



**THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF NIGERIA**
(Established by Act of Parliament No. 15 of 1965)

2022

**ANNUAL REPORT & AUDITED
FINANCIAL STATEMENTS**



ANNUAL REPORT & AUDITED
FINANCIAL STATEMENTS

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VISION STATEMENT

To be a leading global professional body

MISSION STATEMENT

To produce world-class Chartered Accountants, regulate and continuously enhance their ethical standards and technical competence in the public interest



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
(Established by Act of Parliament No. 15 of 1965)

58TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 58th Annual General meeting of The Institute of Chartered Accountants of Nigeria will hold at the ICAN Centre, Plot 12, Kofo Kasumu Street, Lakeview Estate, Amuwo Odofin, Lagos on Wenesday, June 21, 2023 at 11.00am to transact the following businesses:

AGENDA

Ordinary Business

1. To adopt the Minutes of the Annual General Meeting held on May 27, 2022
2. To receive the Annual Report of Council, Financial Statements for the year ended December 31, 2022 and the External Auditors Report thereon.
3. To appoint the Auditors and authorize Council to fix their remuneration.
4. To elect Members of the Governing Council.



By Order of Council
Dated this 31st Day of May 2023

Ahmed M. Kumshe (Prof), FCA
Registrar/Chief Executive



LIST OF OFFICERS & COUNCIL MEMBERS FOR 2022/2023

PRESIDENT

Tijjani Musa Isa (Mallam) BSc, M.IoD, FCA

VICE PRESIDENT

Innocent Iweka OKWUOSA (Dr.) PhD, CPFA, FCIB, FCA

1ST DEPUTY VICE PRESIDENT

Davidson C. S. ALARIBE (Chief) MA, CFA, MNIM, FCA

2ND DEPUTY VICE PRESIDENT

Haruna Nma YAHAYA (Mallam) mni, BSc, MBA, ANIM, FCA

IMMEDIATE PAST PRESIDENT

Comfort Olujumoke EYITAYO mni, OON, FCA

HONORARY TREASURER

Oluwatobi Ayodele ABIOLA, HND, BSc, FCA

MEMBERS

Oye AKINSULIRE (Chief) MSc, PhD, FCTI, FCA

Adedeji Abiodun AWOBOTU (Hon) M.IoD, FCA

Chibuzor Noel ANYANECHI (Chief) BSc, MBA, FCA

Ezekiel A. ANAGHA (Chief) BSc, FCA

Mathias J. DAFUR MSc, MBA, FCA

Michael Folusho DAUDU, FCA

Jude Sunny EGBO MBA, ACTI, MNIM, mni, FCA

Omehe Gaddafi P. EKHORAGBON HND, FCA

Jamiu Adeyemi OLAKISAN HND, BSc, ACS, FCA

Sylvester NWANNA PGDE, MSc, MBA, MCIM, FCA

Abubakar I. ADAMU (Air Vice-Marshal) HND, BSc, MSS, mni, FCA

Njum Nnennaya UMA-ONYEMENAM (Mrs.) FCA

Oladele Nuraini OLADIPO (Mr.) FCA

Francis Chavwuko OKORO (Mr.) BSc, MBA, FCA

Sheriff Adeyemi SANNI PhD, FCA

Oluseyi Oladimeji OLANREWAJU PhD, MBA, F.IoD, FCA

David Olugbenga OMIDIJI MSc, FCA

Tajudeen Adewale OLAYINKA BSc, MBF, FCA

Etofolam F. OSUJI (Dr.) mni, MSc, FCTI, FCA

Hilda O. OZOH (Mrs.) MBA, FCA

Augustine Obiahu IREM B.Sc, ABR, FCA

Nasiru MUHAMMAD (Hon.) BSc, MSc, FICA, FCTI, CPFA, FCA

Lucy Ehire Eguono OKENA B.Sc, MBF, JP, FCA

Queensley Sofuratu SEGHOSIME (Mrs.) mni, MBA, FCA

REGISTRAR/CHIEF EXECUTIVE

Prof. Ahmed M. KUMSHE, FCA

LIST OF PAST PRESIDENTS

THE ASSOCIATION OF ACCOUNTANTS IN NIGERIA

(THE FORERUNNER OF THE INSTITUTE)

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

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

1965 – 1966	Frank Cuthbert Oladipo COKER, CFR, B.Com, FCA (Deceased)
1966 – 1967	Ephraim Adekunle OSINDERO, (Otunba) MON, FCA (Deceased)
1967 – 1968	Herbert Williams BOND, FCA (Deceased)
1968 – 1969	Zacchaeus Oludayo OSOSANYA, Dr, FCA (Deceased)
1969 – 1970	Alfred EHREN, FCA
1970 – 1971	Felix Bankole CARDOSO, FCA (Deceased)
1971 – 1972	Emmanuel Ayodele ODUKOYA, (Archdeacon), FCA (Deceased)
1972 – 1973	Musiliu Olaiya ANIBABA, (Chief), FCA, (Deceased)
1973 – 1974	Vincent Obajimi Adebisi OGUNBA, FCA, (Deceased)
1974 – 1975	Julius Akinyokun OWOSENI, (Chief), FCA (Deceased)
1975 – 1976	Michael Adepoju ADEYEMO (Prof), MSc, (ECONS), FCA, (Deceased)
1976 – 1977	Cecil Oyeniyi Olurotimi OYEDIRAN, BSc, (ECONS), MFR, FCA
1977 - 1978	Etubom Anthony Asuquo ANI Sir, MON, OFR, DSC, (HC), FCA
1978 – 1979	Arthur Christopher Izuegbunam MBANEFO, (Amb, Chief), (ODU III), CON, MFR, FCA
1979 – 1980	Joseph Akintunde Alaba ADEBAYO, (Prince), FCA
1980 – 1981	John Adepoju BALOGUN (Sir), FCA (Deceased)
1981 – 1982	Idris Onaolapo SULAIMON, (Alhaji), FCA (Deceased)
1982 – 1983	Olusola FALEYE, (Chief), FCA (Deceased)
1983 – 1984	Dolanimi Babafemi Olabamidele OGUTUGA, FCA
1984 – 1985	Johnson Kayode Osiyemi OSINAIKE, FCA (Deceased)
1985 – 1986	Otunba Adedoyin Olayide OGUNDE, FCA (Deceased)
1986 – 1987	Samie Aremu WILLIAMS, FCA, (Deceased)
1987 – 1988	Johnson Olaobaju Olabisi OMIDIORA, (Balogun), BSc, OON, FCA (Deceased)
1988 – 1989	Ebenezer Folorunsho OKE, (Chief), BSc, FCA (Deceased)
1989 – 1990	Bola KUFORJI-OLUBI, (HH, Otunba Ayora, Dr.) MON, BSc, FCA (Deceased)
1990 – 1991	Michael Ayodeji ONI, BSc, FCA
1991 – 1992	Cornelius Oladipupo Sunday OSENI, BSc, FCA (Deceased)
1992 – 1993	Oluwole Alani ADEOSUN, (Chief, Mrs), OFR, FCA (Deceased)
1993 – 1994	Ismaila USMAN, (Mallam), FCA
1994 – 1995	Olutoyin Olusola OLAKUNRI, (Chief, Mrs.), OFR, FCA (Deceased)
1995 – 1996	Simeon Olusola OGUNTIMEHIN, (Sir), OON, FCA
1996 – 1997	Emmanuel Itoya IJEWERE, FCA
1997 – 1998	Agnes Adenike ADENIRAN, (Princess), FCA
1998 – 1999	Dr. Ike NWOKOLO, (Sir), OFR, KSC, ATII, CTA (UK), FCIT, CMC, FBR, FCA (ICAEW), FCA
1999 – 2000	Adeboye Olugboyega BADEJO (Chief), FCA
2000 – 2001	Herbert Adewole AGBEBIYI (Sir), KJW, FCA
2001 – 2002	Ugochukwu Stephen NWANKWO (Chief), MON, FCA (Deceased)
2002 – 2003	Felix Kolawole BAJOMO (Senator) (Chief), mni, FCA
2003 – 2004	Jaiye Kofolaran RANDLE, (Bashorun), OFR, CFR, FCA
2004 – 2005	Ibironke Mojisola OSIYEMI (Mrs), FCA
2005 – 2006	Abdul Lateef Adebayo OWOYEMI (Alhaji, Otunba), FCA
2006 – 2007	Catherine Ginikanwa OKPAREKE (Chief, Dr Mrs.), MBA, MNIM, mni, FCA
2007 – 2008	Adebajo Abiodun BABINGTON-ASHAYE, (Prince), FCA (Deceased)
2008 – 2009	Richard Uchechukwu UCHE, (Chief), PHD, FCA
2009 – 2010	Elizabeth Omeresan ADEGITE, (Mrs.), BSc, MBA, FCA
2010 – 2011	Sebastin Achulike OWUAMA (Major-Gen rtd.), BSc, FCA
2011 – 2012	Francis OJAIDE (Professor) OON, MSc, PhD, FCA
2012 – 2013	Adedoyin Idowu OWOLABI, BSc, MILR, MNIM, FCA
2013 – 2014	Kabir Alkali MOHAMMED (Alhaji) MFR, FCIS, CGMA, mni, FCA
2014 – 2015	Chidi Onyeukwu AJAEGBU, MBF, FCS, FCA
2015 – 2016	Samuel Olufemi DERU (Otunba), JP, FNIM, FCA (Deceased)
2016 – 2017	Titus A. SOETAN (Deacon), FCA
2017 – 2018	Isma'ila Muhammadu ZAKARI, FBR, mni, FCA
2018 – 2019	Razak A. JAIYEOLA (Alhaji), BSc, ACFE, CRISC, FCA
2019 – 2020	Mazi Nnamdi Anthony OKWUADIGBO, BSc, JP, FCA
2020 – 2021	Onome Joy ADEWUYI (Dame) BSc, Msc, FCIB, FCA
2021 - 2022	Mrs Comfort Olujumoke Eytayo Mni. OON, FCA (IPP) *Immediate Past President

ICAN

THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF NIGERIA
(Established by Act of Parliament No. 15 of 1965)

**Mallam Tijjani
Musa Isa** Bsc, MloD, FCA

58th President





ICAN President Mallam Tijjani Musa Isa, BSc, MloD, FCA taking his OATH of office during his investiture in 2022

THE 2023 ANNUAL GENERAL MEETING OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA (ICAN) - PRESIDENT'S STATEMENT

INTRODUCTION

It is with all sense of pleasure and fulfilment that I present this stewardship report, a privilege given to me by the over 60,000 professional members of our great Institute over the last 12 months. Taking up the leadership of one of the foremost and largest Professional Accountancy Organizations in Africa undoubtedly came with its fears and concerns, but I can confidently say that we relied on the formidable foundation and legacy laid by our founding Fathers and other Past Presidents to move the Institute through another year of significant professional contributions and impact. I am grateful to Almighty Allah (SWT) and wish to particularly acknowledge the over 60,000 members of the Institute for the trust and confidence reposed in me.

The theme for the 2022/2023 Presidential year, Positioning ICAN for Higher Members' Transcendence and Public Interest Augmentation, was carefully selected to consolidate the gains of my predecessors and keep the Institute on the path of growth, relevance, professionalism, and service to members and the public. It is my privilege to present the stewardship account of 2022.

GLOBAL AND NIGERIAN ECONOMY AT A GLANCE

As global economy recovered from the impact of the coronavirus (COVID-19) pandemic, the year 2022 was characterized by other major socio-economic imbalances which impacted local and international business dynamics. Globally, there were developments that disrupted economic projections for the year, leading to high inflation, increasing unemployment rates and a volatile labour market. Several nations also promulgated new or revised legislations in an attempt to address the economic crisis. Prominent among the disruptions was the Russia-Ukraine war which, according to the Organisation for Economic Co-operation and Development (OECD), was a massive and historic energy shock with immense humanitarian crisis and implications. This shock slowed down global economic growth projection for 2022 from Five percent (5%) in January to Three point One percent (3.1%) as at December.

In Nigeria, the Federal Government continued in its efforts at reducing the contagion effects of the global crisis. The government embarked on different initiatives to revamp the economy and position the



Signing of MOU Renewal and Pathways Agreement with ICAEW



Signing of MOU with the Institute of Chartered Accountants of India

country on a trajectory of sustainable and inclusive growth. The major infrastructural developments initiated by the present administration continued, this is to create an enabling environment for business growth and to attract Foreign Direct Investments (FDIs).

In 2022, inflation consistently rose from Fifteen point Six percent (15.6%) in January 2022 to Twenty-One point Three Four percent (21.34%) in December of the same year. The major drivers of this increasing inflation rates included the high energy prices, currency pressures, flooding in some areas in the country which affected agricultural produce, insecurity and supply chain disruption.

The annual Gross Domestic Product (GDP) growth in the country was Three-point One percent (3.1%) in 2022, a decline from the Three point Four percent (3.4%) in the preceding year. This decline is attributable to the challenging economic conditions that impeded productive activities.

The year 2022 was a build-up year to one of the keenly contested general elections in the country. As a result, there were heightened discussions, and perhaps agitations, on the outcome of the 2023 elections. This naturally influenced investors', who exercised significant caution moderating general output of the economy.

In the last quarter of 2022, the Central Bank of Nigeria (CBN) announced certain key changes to the nation's currency management scheme in line with the relevant sections of the CBN Act 2007. The apex bank cited reasons for its redesign policy of the Naira which includes significant hoarding of banknotes by members of the public (an estimated N2.73 trillion out of N3.23 trillion, being 85% of currency in circulation)

believed to be outside bank vaults; the worsening shortage of clean banknotes; and increasing risk and ease of counterfeiting.

As concrete as the CBN reasons were, the policy was attended with challenges and flaws, compromising the fragile post-COVID economic recovery, gratuitously crippling businesses, and livelihoods, and further immiserating the populace, especially the poor and the vulnerable, among others. Though the policy was put on hold by a Supreme Court decision, it left in its wake fundamental social and economic implications, especially on business activities of the Small and Medium-sized Enterprises, which spilled over to the first quarter of the next year.

The country also faced other crisis such as security challenges in some part of the country; the protracted strike by the Academic Staff Union of Universities (ASUU), and agitations for self-determination in sections of the country.

It is within these social and economic contexts that we operated in the Presidential Year. As a major partner in the country's growth and development space, the Institute played its advisory roles to government and defended its public-interest mandate through extensive contributions to major developments in the country. Specifically, we made recommendations on improving the lackluster economic indices and deploying the best approaches in the various programmes and initiatives of government.

OUR STEWARDSHIP REPORT

1. COUNCIL RETREAT AND SELECTION INTO COUNCIL COMMITTEES

a. Council Retreat

The Institute held a strategy retreat from July 29 - 31, 2022. The main agenda of the retreat was to review

the current state of the Institute, identify areas for improvement, and develop strategies to achieve its goals. The retreat was a productive and insightful and the team was able to identify areas for improvement and developed strategies to achieve the goals for this Presidential year.

b. Selection and Inauguration of Thirty-Nine (39) Standing Committees of Council

In addition to appointing appropriately skilled and experienced members to the various committees of the Institute, we equally ensured that the Committees Terms of References were thoroughly revised to reflect current realities. I attended the inaugural meetings of all Council committees, where I laid out the agenda for the Presidential year and Council's expectations from each committee.

2. ADVOCACY, THOUGHT LEADERSHIP AND NATIONAL IMPACT

a. Visible Role in the Management of National Economy

In line with our unwavering commitment to the growth of national economy and the public interest, the Technical, Research and Public Policy Committee of the Institute published our positions on relevant subjects including:

- i. Position Paper on Currency Redesign in two national dailies (The Punch and Daily Trust);
- ii. Position paper on The Finance Bill 2022 (The Punch); and
- iii. Naira Redesign – A Call for Calm (The Guardian).

b. Publication of ICAN-AI Report

The Council of the Institute remain convinced that integrity and accountability are the bedrock for economic growth and development. Despite the challenges faced with data collection springing from the COVID-19 in 2020, the Institute has succeeded in concluding the 2020 and 2021 reports. The public presentation of the two reports was held on May 22, 2023.

c. Media Presence

Since my assumption of office, we have held several press conferences, and had interactive sessions with the Gentlemen of the Press, to express the Institute's position on topical national issues. We believe that the Institute would continue to maintain this healthy relationship with the Press and ensure that best



ICAN President, Mallam Tijjani Isa, being presented with some publications by the Chairman of ICPC, Professor Bolaji Owasanoye, during the ICAN President's visit to ICPC in Abuja.

practice on all financial and economic matters are sustained.

d. Budget Symposium

The Institute held its 2022 Budget Symposium on Friday, November 25, 2022. The Symposium, themed Budget of Fiscal Consolidation and Transition: Realism or Mirage? had a total of 882 participants. The symposium appraised the performance of the 2022 Budget and provided a constructive assessment of the 2023 Appropriation Bill. The Chairman of the session, Revered Past President, Mr Doyin Owolabi, FCA coordinated the symposium. The Keynote Speaker, Mr Taiwo Oyedele, FCA, Africa Tax and Legal Services Leader, PricewaterhouseCoopers Nigeria (PwC) carried out extensive analysis of the Budget and Appropriation Bill.

The communiqué from the symposium was widely circulated.

e. ICAN on Air

We have ensured that the novel Institute's online TV Programme, ICAN on AIR, which was launched in September 2021, during the last Presidential year continues to broadcast weekly. The initiative continues to provide a platform for the Institute to weekly engage and educate its members and the public on topical issues affecting the profession and the economy.

f. International Accounting Day

The International Accounting Day usually marked annually on November 10 was celebrated with a newspaper publication and a congratulatory message

to members of the Institute. The Day was also marked with various activities across all the District Societies of the Institute.

Part of the celebration included a health walk with prominently branded T-Shirts. We organized a Press Conference during the day and equally utilised the opportunity of the walk to raise more awareness about the ICAN brand.

3. ADVOCACY VISITS

a. Regulators

The Federal Inland Revenue Service (FIRS) initiated a meeting to follow up on the implementation of the Memorandum of Understanding (MOU) signed by the Institute, Association of National Accountants of Nigeria (ANAN) and the CITN on the standardization of tax practice in Nigeria.

The discussion at the meeting focused on the following areas:

- i. Deepening professional collaboration;
- ii. Speedy implementation of the MOU; and
- iii. Adopting a new strategy/ accreditation of tax firms.

The Executive Chairman, FIRS also drew our attention to service migration from physical to digital stamps. He also reiterated that the FIRS only accepts digital returns now.

b. Ministries, Departments, and Agencies

This Presidential year, we have paid visits to the heads of some Ministries, Departments, and Agencies including The Ministry of Education, Office of the Accountant General for the Federation, Office of the Auditor General for the Federation, The Independent



L-R, Ist Deputy Vice President, D.C.S. Alaribe, ICAN President, Tijjani Musa Isa, Country Senior Partner, PwC, Mr. Uyi Akpata and ICAN Vice President, Dr. Innocent Okwuosa during ICAN’s visit to PwC

Corrupt Practices Commission (ICPC), the Nigeria Deposit Insurance Corporation (NDIC) and the Tertiary Education Trust Fund (TETFUND). At the TETFUND office, the Institute sought the agency’s partnership and funding of ICAN Research Journals, Accountability Index, and other projects.

c. Governors

To further increase the visibility of the ICAN brand, I led the delegates of the Institute to visit the Governors of Lagos, Kaduna, Akwa Ibom, Borno, Imo, Jigawa, Anambra and Niger States. We maximized the opportunity of the visits to reiterate the role of the ICAN Accountability Index (ICAN-AI) in the promotion of accountability and transparency in the public sector. We also canvassed for the provision of adequate and necessary information to our assessors across the States. We equally implored the State governments to sponsor Chartered Accountants in their employment to the Annual Accountants Conference.

d. Financial Institutions

We equally called on two worthy ambassadors who have steadfastly kept the banner of the Institute flying high in the banking sector, Messrs Ebenezer Onyeagwu FCA and Dr Adesola Adeduntan FCA, the Managing Directors of Zenith Bank and First Bank respectively. I used the opportunity to commend them for their support of the Institute, Zenith Bank remains one of the highest employers of Chartered Accountants in the country, with the majority of its top management staff also being our members, while First Bank played a lead role in birthing our dream of empowering ICAN members to be Job creators through the ICAN Entrepreneurship Development Centre.



ICAN President, Mallam Tijjani Musa Isa presenting a souvenir to Jigawa State Governor, Mallam Umar Namadi during his courtesy visit to the governor.



L-R, Kabir Muhammed, past President, ICAN Paul Ash, President, CIMA, Lateef Owoyemi, past President, ICAN Tijjani Musa Isa, President ICAN and Prof. Ahmed Kumshe, Registrar Chief Executive ICAN during CIMA's visit.

e. The Big 4 Accounting Firms

During this Presidential year, we visited Deloitte, Ernst & Young, and PwC to laud them for the financial and technical support the Institute has received from them so far. During the last Presidential year, Deloitte provided technical support to the Strategy, Advocacy and Performance Tracking Committee to develop metrics for the assessment of the performance of the District Societies. We also sought the support of the firms in our quest to ensure continued collaboration in areas of capacity building and strengthening the profession. While I urged them to sponsor ICAN staff in their employment to the Annual Accountants Conference, I equally solicited for their financial support towards the success of the Conference.

f. Traditional Institutions

We paid visits to some traditional institutions, as the closest to the people. We were at the palaces of the Paramount Ruler of Uyo, Etsu Nupe, Eze Uzu of Awka, Obong of Calabar Alake of Egba land, amongst others.

4. MEETING WITH THE MINISTER OF EDUCATION

On Friday 12th August 2022, I led the ICAN delegate to pay a courtesy call to the Honourable Minister of Education. During the visit, I highlighted areas the Institute needs support, collaboration, and the value of partnership with the ministry, I also joined the public in appealing to the Federal Government, through the ministry, to increase the education budget in the country, and appealed for support in establishing the

ICAN University. The Honourable Minister indicated his willingness to provide all necessary support needed by ICAN.

5. EMPOWERMENT AND ENHANCED VALUE ADD FORMEMBERS

a. Reciprocity with Professional Accountancy Organizations (PAOs)

i. CPA Australia

During the World Congress of Accountants, the Institute had the opportunity to meet with the representatives of CPA Australia. The meeting was fruitful, and the Reciprocity Committee prepared a document showing support for our application and request for a Memorandum of Understanding (MOU). We are hopeful and anticipate a positive response from CPA Australia.

ii. CPA Canada

The Institute's request for reciprocity with CPA Canada was revised and sent to the Professional Accounting Organisation (PAO). It will soon receive attention and we are hopeful to hear from the PAO in the coming months.

iii. The Institute of Chartered Accountants of England and Wales, ICAEW

In December 2022, during our visit to the UK, we also renewed our Mutual Recognition Arrangement (MRA) with the Institute of Chartered Accountants of England and Wales. We also signed the special pathway

agreement with the PAO.

iv. Institute of Chartered Accountants of India, ICAI
As earlier mentioned, we took the opportunity of the World Congress of Accountants to conclude the on-going discussion with ICAI. The Memorandum of Understanding (MOU), the first step in reciprocity, was signed in Mumbai.

v. Association of Chartered Certified Accountants (ACCA)

In December 2022, we paid a visit to ACCA where we had discussions about the possibilities of collaborating with them for research and capacity development purposes.

vi. National Professional Accountancy Organisations

The Council in December 2022 approved a scheme to absorb members of National Professional Accounting Organisations, for example, the Association of National Accountants of Nigeria, ANAN. Interested members must not be below Grade Level 14 in the Public Sector (that is Federal, State and Local Government or Ministries, Departments and Agencies) or hold an office not below the position of Chief Accountants/Finance Controller in the Private Sector. Qualified Candidates are expected to write and pass three papers at the Professional Level of the Institute’s Professional Examination – Corporate Reporting, Strategic Financial Management and Case Study. In less than two months, over One hundred and Fifty (150)



ICAN President and his team in a group photograph with ICAN members in Deloitte

candidates registered their interest in the scheme and wrote the May 2023 Diet of the Professional Examinations. Special revision courses have commenced for the candidates in Lagos and Abuja.

b. Award of ICAN Scholarships and PhD Research Grants

Over One Hundred and Ninety-Six (196) students have so far benefitted from the Institute’s scholarship scheme in this Presidential Year. These scholarship schemes are designed to enable beneficiaries to sit for ICAN examinations at various levels. Also, the applications received for PhD grants are now being reviewed by erudite Accounting Scholars.

c. Professorial Inaugural Lecture.

In line with the Institute’s commitment to support our members in the academia to reach the peak of their careers, the inaugural lecture grant of One million Naira was initiated to support the funding of their inaugural lectures. Of the four (4) applications received in this Presidential year, two (2) were reviewed and approved by the Governing Council. The beneficiaries of the Inaugural Lecture grant for the Presidential Year were Professor Folajimi Adegbe FCA, and Professor Samuel Olajide Dada, both of Babcock University, Ilishan Remo, Ogun State. A check of N1 million each was presented as the Institute’s support for their inaugural lectures.

d. Accounting Technology Summit (Accounteks)

In addition, the faculty organized the 4th Accounting Technology Summit (Accounteks) themed Re-Tooling The 21st Century Accountant. The two-day hybrid programme attracted many Members and Non-members. We had seasoned industry experts facilitate the theme and the various sub themes of the conference.

e. Information Technology Conference

The 2023 IT Conference of the Institute was held virtually on Thursday, April 13, 2023. The Conference boasted of key players in the technology space that interrogated the theme Data Science and Accounting Profession.

f. Provision of Library Facilities to Members and Students

i. Reorganizing the Library

To improve the quality of services provided in ICAN libraries, there was an overhaul of the arrangement of information resources at the Victoria Island and Ebute Metta Libraries. Consequently, the Library Services Department now has shelf lists with the details of all the information resources in the Libraries in Excel Spreadsheets. This retrospective conversion ensures comprehensive list of all the resources in the libraries



ICAN President with the Emir of Hadejia, Alhaji Adamu Abubakar Maje during ICAN President's courtesy visit to the monarch in his palace



ICAN Delegation at the 21st World Congress of Accountants in Mumbai, India

in a digital format.

ii. Book Donation by ICAN President

In October 2022, we donated books to Nigerian Army University, Biu, Borno State and Borno State University. Two (2) copies each of Sixteen (16) book titles were donated.

iii. Renewal of e-Databases Subscription for 2023/2024

The subscriptions for two ICAN Library e-Databases, EBSCOhost and ProQuest were renewed for 2023/2024 years in the month of April 2023.

6. RELATIONSHIP WITH PROFESSIONAL BODIES

a. Chartered Institute of Taxation of Nigeria

The Institute held meetings with CITN in the last quarter of 2022. The aim was to negotiate for ICAN members, a more favourable position for the acquisition of CITN Practice Licence, Seal and Stamps. The grace period for the concession reached with CITN ended in February 2023.

b. Association of Professional Bodies of Nigeria (APBN) and Other Bodies

The Institute was at a meeting of the Association of Professional Bodies of Nigeria (APBN) held at Golden Gate Restaurant, Ikoyi. Our own Revered Past President, Mallam Ismaila M. Zakari, FCA, moved up the ladder as 1st Deputy Vice President of the Body.

We also attended PAFA and ABWA meetings and participated in their activities. In addition, I equally participated in the activities of some professional bodies which included the Association of National Accountants of Nigeria (ANAN), and Business Recovery and Insolvency Practitioners Association of Nigeria (BRIPAN) Conferences, Nigerian Council of Registered Insurance Brokers (NCRIB) Anniversary, amongst others.

7. INTERNATIONAL AFFILIATION

a. World Congress of Accountants: Mumbai, India 2022

The 21st World Congress of Accountants with the theme Building Trust Enabling Sustainability was held on November 18 - 21, 2022 in Mumbai, India. As a founding member of IFAC, and a leading Professional Accounting body in the African Continent, I led a total number of Four hundred and Fourteen (414) ICAN delegates and their accompanying persons to the Congress. The total number of registered participants from Nigeria was Seven hundred and Thirty (730). This number was exclusive of virtual delegates. The Institute was fully represented at the Congress as one of the largest contingents of Chartered Accountants.

b. International Federation of Accountants (IFAC) meeting

I attended the IFAC Council meeting during World Congress of Accountants held in Mumbai, India.

c. African Congress of Accountants: Abidjan, Cote d'Ivoire 2023

I led a total number of Eighty-Eight (88) delegates to the African Congress of Accountants which held in Abidjan on May 15 - 18, 2023.

8. THE INSTITUTE'S EXAMINATION SCHEME

a. November 2022 and May 2023 Professional Examinations

The November 2022 and May 2023 Professional Examination Diets were conducted across centers in different cities in Nigeria, Cameroon, and London. The examinations were successful and uneventful. Over Eighteen thousand (18,000) students and over Seventeen thousand (17,000) students wrote the



(L-R), Oladele Oladipo, PP Ike Nwokolo, President, Tijjani Musa Isa, PP Ismaila Zakari, ICAN Registrar, Ahmed Kumshe and Council member Augustine Irem during the launch of the 2nd edition of ICAN Accountability Index

November 2022 and May 2023 diets respectively.

b. Accounting Technician Scheme (ATS) Examinations Before the September 2022 diet, a meeting was held and hosted by the Institute of Chartered Accountants of Sierra Leone (ICASL) in Freetown, Sierra Leone between August 22, and August 26, 2022, to harmonize the September diet. The meeting was attended by four participating Professional Accounting Organisations (PAOs) and the Accounting Bodies West Africa (ABWA) Executive Secretary and was declared open by ICASL President, Mrs. Blanche Gooding.

The Accounting Technician Scheme (ATS) examinations for the September 2022 and March 2023 diets were held as scheduled. A total of Six thousand, two hundred and Fifty-Five (6,255) students wrote the September 2022 diet while Six thousand, Seven hundred and Sixty-Eight (6768) students wrote the March 2023 diet.

9. MEMBERSHIP GROWTH AND DEVELOPMENT

a. 56th and 57th Association of Accounting Technicians West Africa (AATWA) Induction Ceremony

The 56th and 57th AATWA Induction ceremonies were held at the ICAN Centre, Amuwo Odofin, Lagos State. A total of Five hundred and Fifty-Two (552) and Eight hundred and Fifty-Three (853) inductees were admitted into membership of the AAT at the 56th and 57th Induction held on Wednesday June 22, 2022, and Monday, December 19, 2022, respectively. In total, an impressive number of One thousand Four hundred and Five (1,405) Accounting Technicians were added to the ATS scheme in the last eight months. I want to express our immense gratitude to all our Past Presidents who graciously served as keynote speakers and chairmen of the events.

b. 70th and 71st Induction Ceremony

The Institute held its 70th and 71st Induction ceremonies on November 28 - 29, 2022 and May 22 - 23, 2023, respectively. A total number of One thousand Six hundred and Eighty-Six (1,686) and Two thousand and Fourteen (2,014) new members, respectively, were admitted into Membership of the Institute as Associates Chartered Accountants in the two ceremonies. At these Inductions, the first set of applicants was admitted into Membership of the Institute through Professional Accountancy Organisations (PAOs) via the Examination of Experience (EOE) which was recently approved by the Council of the Institute. These inductions bring the total membership strength of the Institute to Sixty thousand One hundred and Seventy-Five (60,175).

c. 21st Conferment of Fellowship Status Ceremony

The 21st Conferment of Fellowship Status Ceremony of the Institute was held on Saturday, April 1, 2023. The programme was hybrid it recorded a total of One Thousand, Five hundred and Three (1,503) Fellowship conferees.



ICAN President, Malam Tijjani Musa Isa with the Commandant of Police Academy, Kano, AIG Banji Lawal during the launch of Polac Forensic Accounting and Fraud Examination Certification Programme in Lagos

10. GROWTH OF STUDENT CANDIDATURE

Students' Special Project (SSP)

The SSP Scheme was initiated as part of the Institute's effort to improve the number and quality of Chartered Accountants and address the dismal performance of candidates at the Institute's Professional Examinations over the years. We have maintained the cordial relationship with New Nigeria Development Company (NNDC) and the Akwa Ibom State Government in the running of SSP Study Centres in the relevant States. The scheme under NNDC agreement is funded on a 50 - 50 basis while that of Akwa Ibom is fully funded (100%) by the Akwa Ibom State Government. Efforts are also being made to add Jigawa and Borno States to the SSP Centres.

Students' Registration

A total of Six thousand, Nine hundred and Forty-Three (6,943) Professional Examination students and Two thousand, Eight hundred and Fifty-Four (2,854) Accounting Technicians Scheme West Africa (ATSWA) students were registered within this Presidential year.



ICAN President presenting a plaque to former Deputy Governor of CBN, Mrs. Sarah Alade during the 52nd Annual Accountants' Conference in Abuja

a. Students' Exemptions

During the period under review, a total of Three thousand, and Ninety-Five (3,095) professional exemption applications were received and processed while a total of Four hundred and Seventy-Five (475) were granted under the ATSWA programme.

b. Accreditation/Recognition Visitations

We accredited Sixteen (16) tertiary Institutions and recognized Nine (9) Tuition Centres within this presidential year.

c. Monitoring of The Mutual Cooperation Agreement for Tertiary Institutions (MCATI)

Currently, there are Twenty-Nine (29) tertiary institutions under this scheme. We are actively monitoring these institutions to ensure that the terms of the agreement are being observed. During the Presidential year under review, we carried out monitoring exercises in Twenty-Six (26) tertiary institutions all over the country.

d. Catch Them Young/NYSC Students Awareness Programme

The Catch Them Young programme and NYSC orientation camp visitation as organised by the Institute's District Societies was held in 30 locations all over the nation within the period under review.

e. Donations to NUASA/NAPAS of Accredited

Tertiary Institutions

A total of Twelve (12) tertiary institutions' accounting/accountancy associations, that is, Nigerian University Accounting Students Association (NUASA) and National Association of Polytechnic Accountancy Students (NAPAS) benefited from the subvention. The sum of One hundred thousand naira (N100, 000.00) was made available to each Association by the Institute to support their annual activities.

11. PRACTICE MONITORING

a. Small and Medium Practice Committee (SMPC)

Thursday, December 15, 2022, the deadline for the implementation of International Standards on Quality Management 1 (ISQM 1). The ISQM 1 is a global standard, which mandates firms to focus on audit quality and risk management and prioritize quality when performing audits and other assurance related engagements. This standard is principles-driven with a focus on scalability, flexibility, and continuous improvement.

In view of the above, the SMP Committee organized a sensitization session in the month of November 2022. This awareness session comprised four (4) virtual implementation workshops. Resource persons and experienced facilitators from the big and medium sized firms were invited to speak on all aspects of the ISQM 1. The programme was well attended with Five hundred and Eighty-Nine (589) members in practice participating at each of the workshop series.

b. Professional Practice Committee (PPC)

i. Practice Monitoring and Other Regulatory Matters Subcommittee

The Practice monitoring subcommittee of the PPC met severally within the presidential year to review the existing policies and procedures on how to effectively



President with the Chairman of Federal Inland Revenue Service, Mr Muhammad Nami



ICAN President and his team with members of U.K and District Society at the 10th U.K and District Conference

collaborate with relevant regulatory agencies within the practice space.

Recall that on September 14, 2022, the Financial Reporting Council (FRC) of Nigeria issued a public notice, which mandated Audit firms and other assurance service providers to pay and register with the FRC. This subcommittee reviewed the publication and challenged the position of FRC on technical grounds. During the February 20, 2023, meeting, the Governing Council set up a five-man committee to re-engage FRC on these issues.

ii. Practice Licence and Related Matters Subcommittee

The department has continued to review and process applications for practice licences from members, both fresh applications and renewals. In this 2022/2023 presidential year, sixty-seven (67) fresh licence applications have been processed, nine hundred and thirty-nine (939) applications were processed for renewal. Out of these numbers for renewal applications, 892 applications have been finalized, while 47 have been processed awaiting Professional



ICAN President presenting a plaque to IFAC President during the 52nd Annual Accountants Conference in Abuja

Practice Committee's approval.

12. FACULTIES' ACTIVITIES

The Seven (7) Faculties of the Institute conducted their various activities to deepen members' knowledge in the Seven areas of specialization.

a. Training Programmes

The Faculties held various hybrid Certification Training programmes. These were capped with online written examinations and virtual Viva for certification exams.

b. Induction

The Faculties Induction was held on April 5, 2023, with Fifty-Eight (58) members inducted into the Audit, Investigations and Forensic Accounting Faculty; Fifteen (15) into the Corporate Finance Management Faculty; and Twenty (20) into Insolvency and Corporate Re-Engineering Faculty. Additionally, a hybrid Moot Court Session was held for Forensic Accounting candidates at ICAN Council Chamber, Victoria Island. The session exposed participants to simulated Court scenarios and groomed them towards becoming expert witnesses.

c. New Certification Programmes

i. Public Finance Certification

The maiden edition of the Public Finance Certification Training programme was conducted in November 2022. It attracted members from Public Sector as well as Members in Practice who audit Ministries and Departments and Agencies (MDAs).

ii. International and Digital Economy Taxation Certification

Council's approval was received for the commencement of the International and Digital Economy Taxation Certification in November 2022. The maiden edition was held from March 27 to April 4, 2023. Positive feedbacks were received from the participants as it was facilitated by experts in industry with practical case studies.

13. ZONAL CONFERENCES AND THE 52ND ANNUAL ACCOUNTANT'S CONFERENCE

a. The 5th Southern Zonal Conference

The 5th Zonal Conference organized by the Southern zone with the theme Exploring the Nigeria Politico-Economic landscape - Whither the Chartered Accountants was held in Calabar, Cross Rivers State, on August 2 - 5, 2022, and was well attended. The Institute paid a courtesy visit to The Obong of Calabar, His Royal Majesty Edidem Ekpo Okon Abasi Otu V, and the Vice Chancellor of Top Faith University, Mkpatak, Akwa Ibom State, Professor Patrick Ebewo as part of activities of the Southern Zonal Conference.



ICAN President, Mallam Tijjani Musa Isa presenting a souvenir to the Managing Director of Cornerstone Insurance, Mr. Ganiyu Musa during ICAN President's courtesy visit to Cornerstone.

b. The 9th ICAN USA Conference

I and a team of delegates attended the virtual ICAN USA Conference between August 30 and September 4, 2022. The theme of the Conference was Sustaining a Resilient Accountancy Profession in Disruptive Environments. The Induction and Conferment of Fellowship ceremonies were also held during the two-day programme.

c. The 10th ICAN UK Conference

I led a team of delegates to the ICAN UK Conference which was held on March 1 - 5, 2023. The theme of the Conference was Socio-Economic Outlook and The Accountancy Profession Challenges and Opportunities.



(L-R) ICAN Vice President, Dr. Innocent Okwuosa, Niger Dep. Gov, Alhaji Muhammad Kotse, ICAN President, Mallam Tijjani Musa Isa, ICAN 2nd Dep. President, Haruna Yahaya during ICAN's courtesy visit to Niger State

The Induction and Conferment of Fellowship ceremonies were also held during the four-day program.

d. The 7th ICAN Canada Conference

The 7th annual Conference of the Canada & District Society was held virtually between Nov 10 -11, 2022, with the theme Professional Accountants as Agents of Change. I led a team of delegates to the Conference. I reiterated on the need to leverage on their expertise and wealth of experience as Chartered Accountants to assist organizations in salvaging economies and businesses.

e. The 17th Northern Zonal Conference

With Imperatives of Accounting Profession for Sustainable Good Governance in Nigeria as its theme, the 17th Northern Zonal Conference was held on December 14-17, 2022, in Abuja. The Conference, which was well attended, afforded us the opportunity to reiterate the significant role of Chartered Accountants to sustainable good governance.

f. The Western Zonal Conference

I led a team of delegates to the 17th Western Zonal Conference, which was held on February 6 - 9, 2023, in Badagry, Lagos State. The Conference explored the theme Professional Accountants, Uncertain Economy, and Sustainable Development The 17th Western Zonal Conference was very successful and had scores of our professional colleagues and members of the public in attendance.

g. The 17th Eastern Zonal Conference

The Eastern Zone of The Institute held their 17th Zonal Conference on March 21 - 24, 2023, in Awka, Anambra State. Themed Revenue Beyond Oil: Leveraging Non-Oil Export for Nigeria's Economic Survival, the



The marking of 2022 International Accounting Day

Conference explored the imperative of transiting towards a non-oil regime for revenue generation for our dear Nation’s Economic Survival. The Conference ended on a successful note and was well attended.

h. The 5th ICAN- Malaysia International Conference. The Malaysian District of ICAN held its 5th International Accountants Conference on May 1 – 4, 2023. I led a team of delegates to the Conference. The Conference interrogated the theme – Stagflation and Digital Transformation: What do they matter for Business Stability. The Conference had an impressive number of participants in attendance and ended on a successful note.

i. The 52nd Annual Accountants Conference
The Institute held the 52nd Annual Accountants’ Conference on October 10 - 14, 2022, at the Sheraton Hotel Abuja and the International Conference Centre, Abuja, FCT. The Conference recorded Six thousand Four hundred and Fifty-One (6451) delegates from over Eight (8) nationalities. The participation at the 52nd Annual Conference was the highest ever in the history of the Institute’s Annual Conferences.

j. The 8th Annual International Academic Conference (ACAF)
The 8th Annual International Academic Conference on Accounting and Finance (ACAF) themed Sustainability and Digitalization of Accounting and Finance for Development in Emerging Economies was held in collaboration with Godfrey Okoye University, Enugu, Enugu State. The support given by the university for the success of the Conference was unparalleled. The Conference attracted a total number of Three Hundred and Twenty (326) delegates.

14. MEMBERS’ PROFESSIONAL DEVELOPMENT

In the period under review, we engaged in several virtual and physical trainings. We also facilitated in-

house trainings for the following organisations within the period under consideration: PwC; NDIC; Society for Family Health; Lafarge Cement Plc; KPMG; Standard Chartered Bank Ltd; SNEPCO (Shell Petroleum Company); Nigerian Bottling Company; Ernst & Young; and Dangote Groups.

Below is a summary of the trainings conducted and attendance at the various programmes:

Training Offering	Frequency	Attendance
Mandatory Continuing Professional Development	54	4,222
Continuing Professional Development	3	182
Executive Mandatory Continuing Professional Development	2	110
Accreditations	63	
In-House	25	2,023

15. DISTRICT ACTIVITIES

a. Offa and District Society
We provided the furniture for the Offa & District Society building. The generator that will serve as an alternative source of power supply for the Centre will be purchased in due course.
I equally led an entourage of members of the Governing Council and staff to the investiture of the new Chairmen of Calabar, Abakaliki, Alimosho, Ikeja, Lagos Mainland, Ota, Mowe, and Minna & District Societies of ICAN.

b. ICAN Maiduguri Regional Office Building
The Institute has commenced the construction of ICAN Regional office building in Maiduguri, Borno State. The project was awarded to EAE Construction Ltd in December 2022, and should be completed in six (6) months. After completion, the building would serve as a center for the conduct of Institute’s Examination, running the Institute’s Students’ Special Projects (SSP) and an event centre.

16. ANNUAL DINNER AND AWARDS 2023

The Institute’s 2023 Annual Dinner and Awards held on Saturday May 6, 2023, at Monarch Event Centre, Lekki, Lagos. The event was attended by high profile professionals and technocrats from the accounting profession and friends of the Institute. The awards inspired increased engagement from members of the Institute and attracted positive media attention. The merit awardees categories were:



ICAN President with other players during a Golf tournament organised in his honour in Abuja

- a. Members' Category
 - i. Mr Kunle Elebute, FCA – Former Regional Partner and Chairman, KPMG
 - ii. RT. Hon Mrs Olubunmi Adelugba, FCA – Speaker, Ekiti State House of Assembly
 - iii. Mr Udom Emmanuel, FCA – Executive Governor of Akwa Ibom State.
 - iv. Dr Greg Ezeilo, FCA – Founder/President/Chief Executive Officer, Signal House Consulting Ltd.
- b. Non-Members' Category
 - i. Mr Muhammed Nami – Executive Chairman, Federal Inland Revenue Service (FIRS)
 - ii. Alhaji Usman Yahaya Kansila – Managing Director/Chief Executive Officer, UYK Nigeria Ltd
- c. Corporate Category
 - i. Nigerian Bottling Company
 - ii. Pedabo Associates

17. WELFARE OF SECRETARIAT STAFF

The staff of the Secretariat are our most valuable asset. As the key enablers of the Institute's strategy, I had a meeting with the staff of the Institute on the 15th of June 2022, accompanied by the Registrar Chief executive and the other executive management staff of the institute. We acknowledged the steadfastness of the staff in implementing the various laudable initiatives and programs of the Institute.

It is noteworthy to mention that we collaborated with reputable Human Resource development organizations to build the capacity of the Secretariat. We also employed a Thirty-Four (34) new staff across different departments to further strengthen and reposition the Institute to meet the growing needs of our members.

18. THE PASSAGE OF A MEMBER OF OUR REVERED BODY OF PAST PRESIDENTS (BOPP) ALHAJI MUSILIU OLAIYA ANIBABA, FCA.

We lost one of our very own revered Past President, the 9th President of The Institute, Alhaji Musiliu Anibaba, FCA, on Monday December 5, 2022. He was a founding member of The Institute of Chartered Accountants of Nigeria (ICAN) and served as the President of our great and reputable Institute in 1972/73. He later became the Chairman of the body of Elder Statesmen and Women, a revered body, referred to as the Body of Past Presidents (BOPP) of ICAN between 2001-2006. We pray that his soul continues to rest in peace.

We also want to seize this opportunity to commiserate with every member of our Institute that lost a loved one in the last 12 months of our lives. We pray that the Almighty God consoles you and grant you all the fortitude to bear the loss.

19. APPRECIATION

As I conclude my stewardship report, I want to take this moment to express my heartfelt appreciation and gratitude to the over 60,000 members of the Institute. Your dedication, commitment, and hard work have been integral in achieving our collective goals and ensuring the success of our tenure.

I also want to appreciate the unwavering support of my colleagues on the Governing Council of the Institute and the entire Secretariat of the Institute. The roles you have all played in the success of this Presidential year is immeasurable.

Once again, I thank you all for your incredible contributions and for making my time as President a truly memorable experience.

God bless The Institute of Chartered Accountants of Nigeria!!

God bless the Federal Republic of Nigeria!!!

Mallam Tijjani Musa Isa, BSc, MlO'D, FCA
58th President

The Institute of Chartered Accountants of Nigeria
May 31, 2023



MEMBERSHIP AFFAIRS

52ND ANNUAL ACCOUNTANTS' CONFERENCE

The 52nd Annual Accountants' Conference was held at the Sheraton Abuja Hotel from Monday, October 10 to Friday, October 14, 2022. The Conference was declared open by President Muhammadu Buhari, GCFR, and Commander-in-Chief of the Armed Forces of Federal Republic of Nigeria who was ably represented by the Honorable Minister of Finance, Mrs. Zainab Shamsuna Ahmed, who was also represented by Dr (Mrs) Sarah Alade, the Special Adviser to the President on Finance and Economy. In attendance at the opening ceremony were individual invitees, corporate organizations, government parastatals, international participants and royal fathers. The conference had of six technical sessions. All paper presenters invited graced the sessions either physically or virtually and their presentations were very stimulating and impactful on the delegates.

The Chairman of African Capital Alliance, Dr Okey Enelamah delivered the Lead Paper on " Nigeria: Adopting Sustainability for Economic Prosperity". Other notable Guests and Resource Persons were Mr. Alan Johnson, IFAC President, Mrs. Aisha Mohammed, Deputy Secretary General, United Nations, Mr. Muhammad Nami, Executive Chairman, FIRS, Ambassador Shuaib Ahmed, Executive Secretary, Financial Reporting Council of Nigeria (FRCN), Mrs Nididi Nnnoli-Edozien, IFRS Foundation, Alhaji Umar Namadi, FCA, the Deputy-Governor, Jigawa State, Mr. Tola Adeyemi, FCA, Regional Senior Partner, KPMG just to mention a few.

A total of 10 countries were represented at this conference. They are Benin Republic, Cameroon, The Gambia, Cote d'Ivoire, Ghana, Liberia, Sierra Leone, Togo, the United Kingdom, and Nigeria, the host country. The Institute received Goodwill messages

from the following: Amina Mohammed, Deputy Secretary-General of the United Nations, The World Bank , International Federation of Accountants (IFAC), Lagos State Government, Speaker of Nigeria's House of Representatives, Association of Accountancy Bodies in West Africa (ABWA),Chartered Institute of Taxation in Nigeria (CITN) and Association of National Accountants of Nigeria (ANAN). The Conference recorded a total attendance of Six Thousand, Four Hundred and Fifty-One (6451) delegates. A total of 1490 participated virtually, while 4961 were physical delegates (225 of these were Young Accountants).

INDUCTION CEREMONIES

A total of 2970 (Two Thousand, Nine Hundred and Seventy) qualified candidates were admitted as Associates of the Institute at the May and November 2022 Induction ceremonies compared with 2560 (Two Thousand, Five Hundred and Sixty) admitted in 2021. In addition, 17 eligible members of IFAC recognised Professional Accountancy Organisations (PAOs) were admitted as Registered Accountants compared with 28 in 2021. A total of 28 applicants were also admitted via the Professional Accountancy Organisations (PAOs) route.

The membership of the Institute as at December 2022:

MEMBERSHIP CLASS	FIGURE
Fellows	19,131
Associates	38,847
Registered Accountants under Section 8 (2) of the ICAN Act	90
Total Membership as at 31st December 2022	58,068



CHANGE OF NAME & EXEMPTION FROM PAYMENT OF ANNUAL SUBSCRIPTION

419 applications for change of names and exemption for payment of subscriptions were approved in 2022/2023 as follows:

DESCRIPTION		NOS
a)	Marital Ground	123
b)	Other Ground such as religion, tradition, personal etc.	36
c)	Exemption from Subscription	260

LIST OF DECEASED MEMBERS IN 2022/2023 PRESIDENTIAL YEAR

S/No.	MEMBERSHIP NUMBER	SURNAME	FIRST NAME	MIDDLE NAME
1	MB 022562	CHINEMEZE	Chinemeze	
2	MB023787	ANIGIORO	Ezekiel	Olubunmi
3	MB039858	BASSEY	Edemawan	Iyengierefaka
4	MB005454	EBO	Bamidele	Olusegun
5	MB007570	OKEKE	Leonard	Uzodike Timothy
6	MB023047	OKAFOR	Joseph	Nnonyelum
7	MB018822	ACHEBE	Joseph	Chukwuemeka
8	MB012651	IHEANACHO	Joseph	Chinedu
9	MB002151	OCHIOGU	Reginald	Ikechukwunenye
10	MB039858	BASSEY	Edemawan	Iyengierefaka
11	MB001798	OKOLO	John	Uchenna Thomas
12	MB037927	OGHI	Emmanuel	Oghenekparowho
13	MB026103	ADEOYE	Margaret	Adekemi
14	MB032996	ADIKE	Meni	Joshua Okuin
15	MB000054	ANIBABA	Musiliu	Olaiya
16	MB003659	NGOBIRI	Basil	Nwanurue
17	MB035125	KAGA	Daniel	Moses
18	MB006349	MOSUDI	Muyideen	A.
19	MB000188	KOLAWOLE	Olanrewaju	Okunola
20	MB025053	ADEWUMI	Abiodun	Lawrence
21	MB019644	OLABOYE	Shaibu	Olafimihan
22	MB023554	SUNMOLA	Christiana	Titilayo
23	MB007184	ESIEKPE-ALFRED	Godwin	
24	Mb006154	HASSAN	Sulaimon Olawale	



ASSOCIATION OF ACCOUNTING TECHNICIANS WEST AFRICA (AATWA)

AATWA INDUCTION CEREMONY

Two induction ceremonies were held in June and December, 2022, with 552 and 861 ATSWA graduates admitted into the Association's membership respectively. The total membership strength of the Association as at December 2022 rose to 28,887.

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

AATWA ANNUAL GENERAL MEETING

The Annual General Meeting and Annual Conference of the Association were held on Monday, December 19, 2022 at the ICAN Centre, Plot 12, Kofo Kasumu Street, Amuwo Odofin, Lagos. The meeting was attended by 693 members.

Nine (9) members of the Executive Committee retired in accordance with rule 12 of the Constitution and Bye Laws of the Association. All the nine vacancies created were filled through an election process in line with rule 10 of the Association's Constitution and Bye Laws.

AATWA ANNUAL CONFERENCE

The AATWA 27th Annual Conference was also held on Monday, December 19, 2022 at the ICAN Centre, Amuwo Odofin, Lagos. The Conference theme was "ADOPTING SUSTAINABILITY FOR ECONOMIC PROSPERITY". The resource person, Mr Michael Ivenso of the National Council on Climate Change, presented a paper on the topic, "THE ROLE OF

ACCOUNTANTS IN CLIMATE CHANGE". The session was chaired by a member of the Institute's Governing Council, Queensley Sofuratu Seghosime, mni, FCA. A total of 693 members attended the Conference.

RECIPROCITY ARRANGEMENTS WITH OTHER PROFESSIONAL ACCOUNTANCY ORGANISATIONS (PAOs)

The Institute has a Memorandum of Understanding with The Institute of Chartered Accountants in England and Wales (ICAEW) which provides direct admission for ICAN members without examinations but would be examined on their experience.

The Council has approved the admission into Membership of the Institute via the Special Candidates course for any Nigerian accounting professional who qualified with an IFAC recognised PAOs while living abroad with a desire to become a member of ICAN.

Also interested persons who are desirous of becoming members of the Institute can do so through the National Professional Accountancy Organisation route and must have passed through the examination process and training route of their PAOs (as opposed to membership obtained through reciprocity agreement). In addition, arrangements are being firmed up with Ghanaian, Indian, Australian, Canada and United States Institutes.

ACCOUNTING TECHNICIANS SCHEME WEST AFRICA

The ATSWA Examinations took place in March and September 2022 under the aegis of the Association of Accountancy Bodies in West Africa (ABWA). Six member countries participated in the examinations. They are: Nigeria, Ghana, Liberia, Gambia, Sierra-Leone, and Cameroon. The examination was held in various centres across Nigeria.

The breakdown of candidates enrolment are as follows:

LEVEL	MARCH 2022	SEPT 2022
PART I	2,596	3,024
PART II	2,014	2,359
PART III	827	1,385
TOTAL	5,437	6,768

MARCH 2022 DIET

Merit, Subject and Special prizes were awarded to candidates with outstanding performance in the March 2022 examinations as stated below:

(A) MERIT PRIZES

NAME	EXAMINATION NUMBER	REGISTRATION NUMBER	POSITION	PART
Abdulsalam Ibrahim Folohunsho	ATS/20221/101360/A	AT/131428	1ST	I
Ajiba Chukwudi Chinonso	ATS/20221/100385/A	AT/129641	2ND	I
Olatunji Olamilekan Muizz	ATS/20221/100946/A	AT/130345	3RD	I
Gbadegesin Deborah	ATS/20221/102403/A	AT/131022	3RD	I
Salawu Rukayat Enitan	ATS/20221/200884/A	AT/127297	1ST	II
Oyekanmi Aminat Yewande	ATS/20221/201023/A	AT/126335	2ND	II
Ikusika Janet Omotayo	ATS/20221/201073/A	AT/128231	3RD	II
Ogbonyomi Ayomide Enoch	ATS/20221/201087/A	AT/128229	3RD	II
Abdullahi Shukurat Opeyemi	ATS/20221/201883/A	AT/129172	3RD	II
Obadofin Elizabeth Oluwadamilola	ATS/20221/300393/A	AT/125153	1ST	II
Zubair Aishat Eniola	ATS/20221/300127/A	AT/126480	1ST	II
Makanjuola Ayokunumi Daniel	ATS/20221/300513/A	AT/125007	2ND	II
Seidu Wahab Oriade	ATS/20221/300306/A	AT/125302	3RD	II
Akindeinde Folaranmi Isaac	ATS/20221/300495/A	AT/126564	3RD	II

(B) SUBJECT PRIZES

LEVEL	SUBJECT	PRIZE	WINNER
PART I	Basic Accounting Processes & Systems	Joint Minds International's Prize	ATS/20221/101360/A AT/131428 ABDULSALAM IBRAHIM FOLOHUNSHO
	Economics	Joint Minds International's Prize	ATS/20221/100946/A AT/130345 OLATUNJI OLAMILEKAN MUIZ
	Business Law	Mr. Albert Folorunsho's Prize	ATS/20221/101357/A AT/131429 ABDULRAFIU FIRDOUZ AGBEKE ATS/20221/101557/A AT/130857 GBADAMOSI ABDULBASIT OLAMIDE
	Communication Skills	Joint Minds International's Prize	ATS/20221/102063/A AT/129585 ADEREMI SERIFAT BUKOLA ATS/20221/102336/A AT/130207 RUFAL KAOTHAR TOLULOPE
PART ii	Principles and Practice of Financial Accounting	Mr. Oluwatobi Ayodele Abiola's Prize	ATS/20221/200858/A AT/126802 ONABAJO TAIWO OLAYEMI ATS/20221/200304/A AT/126942 OGAZI KELECHUKWU EMMANUEL
	Public Sector Accounting	Mr. Oluwatobi Ayodele Abiola's Prize	ATS/20221/200884/A AT/127297 SALAWU RUKAYAT ENITAN
	Quantitative Analysis	Alhaja Titilola Akibayo's Prize	ATS/20221/201023/A AT/126335 OYEKANMI AMINAT YEWANDE
	Information Technology	Mr. Oluwatobi Ayodele Abiola's Prize	ATS/20221/201087/A AT/128229 OGBONYOMI AYOMIDE ENOCH
PART iii	Principles of Auditing	Alhaji I. O. Sulaimon's Prize	ATS/20221/300057/A AT/121691 ADEGBOYE DANIEL ERIOLUW
	Cost Accounting	Mr. M. A. Lawal's Prize	ATS/20221/300493/A AT/126574 AJIMATI DEBORAH OYINKANSOLA
	Preparing Tax Computation & Returns	Ahmed M. Kumshe (Prof)'s Prize	ATS/20221/300266/A AT/126014 FASHOLA DEBORAH OLUWAFERANMI
	Management	Chief F. K. Bajomo' s Prize	ATS/20211/300393/A AT/125153 OBADOFIN ELIZABETH OLUWADAMILOLA

(C) SPECIAL PRIZES

F. I. Ogunjuboun's Prize for the Best Qualifying Female Candidate in March 2022 Diet Examinations

LEVEL	NAME	EXAMINATION NUMBER	REGISTRATION NUMBER
PART iii	Okome-arumala Rukevwe Favoured	ATS/20211/300800/A	AT/124073

(C) SPECIAL PRIZES

F. I. OGUNJUBOUN'S Prize for the Best Qualifying Female Candidate in March 2022 Diet Examinations

LEVEL	NAME	EXAMINATION NUMBER	REGISTRATION NUMBER
PART iii	Obadofin Elizabeth Oluwadamilola	ATS/20221/300393/A	AT/125153
PART iii	Zubair Aishat Eniola	ATS/20221/300127/A	AT/126480

(D) SPECIAL PRIZES

SILVER SCHOLARSHIP for the "Best Qualifying Candidate" in March 2022 Diet Examinations:

LEVEL	NAME	EXAMINATION NUMBER	REGISTRATION NUMBER
PART iii	Obadofin Elizabeth Oluwadamilola	ATS/20221/300393/A	AT/125153
PART iii	Zubair Aishat Eniola	ATS/20221/300127/A	AT/126480

SEPTEMBER 2022 DIET

Merit, Subject and Special prizes were awarded to candidates with outstanding performance in the September 2022 examinations as stated below:

(A) MERIT PRIZES

NAME	EXAMINATION NUMBER	REGISTRATION NUMBER	POSITION	PART
Adio Mariam Oluwaseun	ATS/20222/101428/A	AT/133987	1ST	I
Adetayo Adeola Ruth	ATS/20222/100856/A	AT/132187	2ND	I
Udoh Mkpo-Uto Maryann	ATS/20222/100550/A	AT/131548	3RD	I
Anifowoshe Chidinma Patience	ATS/20222/100887/A	AT/131922	3RD	I
Isaac David Godwin	ATS/20222/102433/A	AT/132202	3RD	I
Yomi-Bamigboye Olaoluwa Enoch	ATS/20222/201284/A	AT/129901	1ST	II
Ogunleye Dare Ezekiel	ATS/20222/201049/A	AT/130591	2ND	II
Tijani Tawakalt Boluwatife	ATS/20222/201990/A	AT/127095	2ND	II
Iyata Samuel Uche	ATS/20222/201023/A	AT/127638	3RD	II
Kareem Bolaji Sobur	ATS/20222/300793/A	AT/129175	1ST	III
Salawu Rukayat Enitan	ATS/20222/300464/A	AT/127297	2ND	III
Adefarasin Adetayo Adebolanle	ATS/20222/301247/A	AT/128534	3RD	III

(B) SUBJECT PRIZES

LEVEL	SUBJECT	PRIZE	WINNER
PART i	Basic Accounting Processes & Systems	Joint Minds International's Prize	ATS/20222/100739/A AT/133146 ADIKA PRAISE JESUTOFUNMI
	Economics	Joint Minds International's Prize	ATS/20222/101214/A AT/132837 IDOWU JOHN OLUWASEMILOGO
	Business Law	Mr. Albert Folorunsho's Prize	ATS/20222/100550/A AT/131548 UDOH MKPO-UTO MARYANN
	Communication Skills	Joint Minds International's Prize	ATS/20222/100464/A AT/133201 LAWAL BUKUNMI ABDULGAFAR
PART ii	Financial Accounting	Mr. Oluwatobi Ayodele Abiola's Prize	ATS/20222/200568/A AT/131090 MMEGHA TOBIA CHIAMAKA
	Public Sector Accounting	Mr. Oluwatobi Ayodele Abiola's Prize	ATS/20222/201344/A AT/131433 ISMAIL OLUWAFERANMI MOSIDAT
	Quantitative Analysis	Alhaja Titilola Akibayo's Prize	ATS/20222/201406/A AT/130735 UMAR ANNE OLUWASEUN
	Information Technology	Mr. Oluwatobi Ayodele Abiola's Prize	ATS/20222/201284/A AT/129901 YOMI-BAMIGBOYE OLAOLUWA ENOCH
PART iii	Principles of Auditing & Assurance	Alhaji I. O. Sulaimon's Prize	ATS/20222/300636/A AT/127933 OBISESAN ABIGAIL ABIMBOLA
	Cost Accounting	Mr. M. A. Lawal's Prize	ATS/20222/301247/A AT/128534 ADEFARASIN ADETAYO ADEBOLANLE
	Preparing Tax Computation & Returns	Ahmed M. Kumshe (Prof)'s Prize	ATS/20222/300793/A AT/129175 KAREEM BOLAJI OBUR
	Management	Chief F. K. Bajomo' s Prize	ATS/20222/301187/A AT/127096 OYEWALE GOODNESS OPELOYE

(C) SPECIAL PRIZES

F. I. Ogunjuboun`s prize for the "Best Qualifying Female Candidate in September 2022 Diet Examinations

NAME	EXAMINATION NUMBER	REGISTRATION NUMBER
Salawu Rukayat Enitan	ATS/20222/300464/A	AT/127297

Princess A. A. Adeniran`s Prize for the "Best Qualifying Female Candidate" for the year

NAME	EXAMINATION NUMBER	REGISTRATION NUMBER
Obadofin Elizabeth Oluwadamilola	ATS/20221/300393/A	AT/125153
Zubair Aishat Eniola	ATS/20221/300127/A	AT/126480

Alhaja (Mrs.) Shakirat Adepeju Babatunde`s Prize for the “Best Qualifying Male Candidate” for the year:

NAME	EXAMINATION NUMBER	REGISTRATION NUMBER
Kareem Bolaji Sobur	ATS/20222/300793/A	AT/129175

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

NAME	EXAMINATION NUMBER	REGISTRATION NUMBER
Kareem Bolaji Sobur	TS/20222/300793/A	AT/129175



PROFESSIONAL PRACTICE

SALIENT ACHIEVEMENTS WITHIN THE YEAR 2022

The Department recorded the following significant milestone in the year.

PROFESSIONAL PRACTICE COMMITTEE (PPC)

- Practice Monitoring and Other Regulatory Matters Subcommittee

The Practice monitoring subcommittee of the PPC reviewed the existing policies and procedures on how to effectively collaborate with relevant regulatory agencies within the practice space.

- Practice Licence and Related Matters Subcommittee
In the period under review, sixty-seven (67) fresh licence applications and six hundred and eighty-four (684) licence renewal applications were processed. Five hundred and

forty-two (542) applications have been finalized, while one hundred and forty-two (142) were undergoing the various approval processes.

SMALL AND MEDIUM PRACTICE COMMITTEE (SMPC)

Given the December 15, 2022, deadline for the implementation of International Standards on Quality Management 1 (ISQM 1), the SMP Committee of the Institute organized sensitization sessions in November 2022.

The ISQM 1. The training was broken into of four (4) implementation workshop series. The program was well attended with five hundred and eighty-nine (589) participants at each of the workshops.



MEMBERS’ PROFESSIONAL DEVELOPMENT

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

TRAINING OFFERINGS

The Institute has different categories of trainings namely:

- i. Mandatory Continuing Professional Development (MCPD) – This is the general training for all participants, Chartered and Non-Chartered Accountants across the sectors;
- ii. Continuing Development Programme (CDP) – This programme is largely designed for the middle level Executives in organizations. Members and non members of the Institute. The focus is on certain area of knowledge distinct from the MCPDs;
- iii. Executive Mandatory Continuing Professional Development (EMCPD) – This programme is designed for top Executives of organizations who would desire trainings related to governance and decision making;
- iv. In-plant/house trainings – These are specialized trainings conducted for organizations with specific needs;
- v. E-learning – There are also programmes on the Institute’s Learning Management System (LMS) for participants who desire self-paced trainings matching their convenience. The modules on the Institute’s E-Learning platform are also MCPDs; and
- vi. Accreditations – Individuals, members / organizations, seeking recognition for seminars/workshops attended or organized outside ICAN programmes for the purpose of earning credit points, usually have the programmes accredited by the Members’ Professional Development Committee.

8. TRAINING AND FEE

S/N	TRAINING	RATE (PHYSICAL)		RATE (VIRTUAL)	
		MEMBER	NON MEMBER	MEMBER	NON MEMBER
1.	Mandatory Continuing Professional Development (MCPD)	N25,000.00	N30,000.00	N15,000.00	N15,000.00
2.	Continuing Professional Development (CPD)	N35,000.00	N40,000.00	N20,000.00	N20,000.00
3.	Executive Mandatory Continuing Professional Development (EMCPD)	N80,000.00	N85,000.00	N30,000.00	N30,000.00

9. SUMMARY OF TRAININGS CONDUCTED AND THE ATTENDANCES AT VARIOUS PROGRAMMES FOR THE YEAR UNDER REVIEW

TRAINING OFFERING	NO OF TRAININGS CONDUCTED	ATTENDANCE
Mandatory Continuing Professional Development (MCPD)	54	4,222
Continuing Professional Development (CPD)	3	182
Executive Mandatory Continuing Professional Development (EMCPD)	2	110
Accreditation	63	N/A
In-House	25	2023

10. IN-HOUSE CLIENTELE IN 2022

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

- I. Asset Management Corporation of Nigeria (AMCON)
- ii. Dangote Group
- iii. Deloitte
- iv. Ernst & Young
- v. Federal Inland Revenue Service
- vi. KPMG Professional Services
- vii. Lafarge Cement Plc
- viii. Nigerian Bottling Company
- ix. Nigerian Breweries Plc
- x. Nigerian Deposit Insurance Corporation (NDIC)
- xi. PriceWaterHouseCoopers (PwC)
- xii. Society for Family Health
- xiii. Standard Chartered Bank Ltd
- xiv. SNEPCO (Shell Petroleum Company).

11. E-LEARNING PLATFORM

The Institute’s E-learning platform is due to go live during the first quarter of 2023. Modules will be uploaded within this period and the cost of each module is Ten thousand Naira only (N10,000:00) for 5 credit points. Link to the portal is <https://icanportal.org/members/elearningregistrations/>. In 2022 the contents were accessible at no cost to members.



President with the 2023 ICAN Merit Award Winners



ICAN MEMBERS' BENEVOLENT & EDUCATIONAL TRUST FUND

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

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

CONDITIONS FOR ELIGIBILITY

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

- Must be a financial member of the Institute;
- Must have paid his/her annual subscription to at least the preceding year before his/her incapacitation;
- The mishap occasioning the request must not be from crime or negligence like arson, murder, manslaughter, use of hard drugs, etc.
- There must be proof that the member cannot afford his/her immediate needs; and
- Must route his/her request through his/her District Society.

CURRENT BENEFITS

The minimum amount of benefit to members shall be a sum of Five Hundred Thousand Naira (N500,000.00); while the maximum shall be a sum of Two Million Naira (N2,000,000.00).

PROCEDURES FOR DISBURSEMENT OF FUND TO APPLICANTS:

- An application received from a prospective beneficiary must state the estimate of his/her needs. Such an application must be endorsed by the Chairman of the District Society of the Applicant;
- For an application to be validly considered by the Management Board, the application will be considered and treated at any meeting where at least (2) two members of the Board are present;
- The Secretary shall be responsible for processing and issuance of cheque for the amount approved;
- All cheques shall be crossed and made payable only to the account of the payee or made payable to the beneficiary through his/her District Society unless otherwise decided by the Board and;
- All failed/rejected applicants will be informed of the reason for failure/rejection.

ACTIVITIES OF THE FUND'S MANAGEMENT BOARD

IN YEAR 2022

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

- i) Annual subvention from the Institute – by way of 3% of the Gross income from the Annual Accountants’ Conference.
- ii) Income from investment of the Trust’s Seed Funds
- iii) Donations from Members and other interested individuals.

SOURCES OF INCOME

The main source of funding the Trust is through:

ASSISTANCE GRANTED TO MEMBERS IN 2022

In 2022, Nine (9) applications were received, Eight (8) were granted as tabulated below:

S/N	BENEFICIARIES’ DISTRICT/LOCATION	PURPOSE	AMOUNT GRANTED
1	Ikeja & District Society	Ailment	N2,000,000.00
2	Fidelity Bank Chapter	Ailment	N1,900,000.00
3	Akure & District Society	Ailment	N2,000,000.00
4	Lagos & District Society	Ailment	N2,000,000.00
5	Ikeja & District Society	Ailment	N2,000,000.00
6	Amuwo & District Society	Ailment	N834,490.00
7	Ikeja & District Society	Ailment	N2,000,000.00
8	Ikeja & District Society	Ailment	N2,000,000.00
	TOTAL		N14,734,490

We hereby wish to appeal to members to endeavor to continue to assist in creating awareness about the purpose and benefits of ICAN Members’ Benevolent & Educational Trust Fund among the members of their respective district societies. This is important to assist the Fund’s Management Board in its repeated appeal to members for donations. It will also facilitate the desire of the Trust to touch more

lives and make its assistance more effective.

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



TECHNICAL, RESEARCH AND PUBLIC POLICY COMMITTEE (TRPPC)

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

During the 2022/2023 Presidential Year, the committee carried out the following activities in line with its mandate:

A. ICAN Accountability Index (ICAN-AI)

The publication of the 2020 and 2021 ICAN Accountability Index (ICAN-AI) was delayed due to the coronavirus pandemic as well as other disruptions in the local and global markets. These disruptions negatively impacted the achievement of set targets. Consequently, the Institute engaged in the simultaneous production of the 2020 and 2021 reports. The reports were presented to the public on Monday, May 22. The Institute has also commenced the processes for the assessments for the 2022 and 2023 reports of the Index.

B. Advocacy and Public Policy Mandate

In the Presidential year, ICAN held its Budget symposium on November 25, 2022 with the theme *Budget of Fiscal Consolidation and Transition: Realism or Mirage?* The virtual Symposium, which featured seasoned resource persons, had over 1,350 attendees. The resolutions from the programme were widely circulated to the relevant stakeholders.

The Institute also published its position in national

dailies on various social and economic issues including the then Finance Bill 2022, the Naira Redesign, the national Debt Burden, and Ways and Means.

C. The 8th Annual International Academic Conference on Accounting and Finance

Godfrey Okoye University, Enugu State co-hosted the 8th Annual International Academic Conference on Accounting and Finance held between Wednesday, February 15, and Thursday, February 16, 2023. 327 participants attended the hybrid programme with 234 physical participants and 93 virtual participants. 23 papers and 2 Ph.D. Colloquiums were presented.

The theme of the academic conference was *Sustainability and Digitalisation of Accounting and Finance for Development in Emerging Economies*. Professor of Accounting, Prof. Austin Uchechukwu Nweze, FCA – Rector, Institute of Management and Technology (IMT), Enugu was the Lead Paper Presenter.

D. Response to Exposure Drafts

We sustained our tradition of submitting the Institute’s responses to the various Exposure Drafts issued by the International Federation of Accountants (IFAC), the International Financial Reporting Standard (IFRS), International Public Sector Accounting Standard Board (IPSASB), among others. During the Presidential Year, ICAN reviewed and responded to nine (9) Exposure Drafts/Agenda Decisions as follows:

- i. Advancing Public Sector Sustainability reporting;
- ii. Proposed narrow scope amendments to:
 - ISA 700 (revised), forming an opinion and



- reporting on financial statements; and
- ISA 260 (revised), communication with those charged with governance;
- iii. Consultancy Paper, Natural resources;
- iv. IFRS for SMES Accounting Standard (Third Edition);
- v. Proposed IFRS Taxonomy Update 2022 and Comment Letters: Lease Liability in a Sale and Leaseback and Non-Current Liabilities with Covenants;
- vi. Reporting Sustainability Program Information;
- vii. Tentative Agenda Decision and Comment Letters: Definition of a Lease—Substitution Rights (IFRS 16);



- viii. Exposure Draft and Comment Letters: Third Edition of the IFRS For SMES Accounting Standard; and
- ix. International Tax Reform - pillar two model rules proposed amendments to IAS 12

E. International Journal on Contemporary

Accounting Issues (IJCAI)

During the Presidential Year, the Editorial Board of the Institute’s International Journal on Contemporary Accounting Issues (IJCAI), comprehensively reviewed the Journal’s Review Process. Since the inauguration of the new Board, two (2) editions of the Journal had been published. A new website was also developed for the Journal to make the submission and review process seamless.

F. Commissioned Research/Ph.D.

Grant/Professorial Inaugural Lecture Subcommittee
 During the period under review, the Committee successfully processed three inaugural lecture applications from Prof. Folajimi F. Adegbe of Babcock University, Ilishan-Remo, Ogun State; and Prof. Samuel Olajide Dada of Babcock University. The Institute was well represented at the events during which the sum of One Million Naira was presented to each of the recipients of the grant as ICAN’s support and recognition.

G. The Institute’s Strategy Plan

During the year, the Institute revisited its Strategy Document to align it with present realities. The relevant subcommittee was mandated to conduct a comprehensive review of the document and incorporate new and emerging issues to strengthen the Institute’s position locally and globally.



FACULTIES

The Faculties serve as Centres of Excellence, bringing together experts committed to the expansion of the frontiers of knowledge in specific fields of Accountancy and certifying them for better recognition. The Institute created the Faculties to provide technical support to members in various areas of Accountancy. There are seven (7) Faculties:

- a. Audit, Investigations and Forensic Accounting Faculty;
- b. Corporate Finance and Management Faculty;
- c. Corporate Reporting Faculty;
- d. Information Technology and Consulting Faculty;
- e. Insolvency and Corporate Re-engineering Faculty;
- f. Public Finance Management Faculty;
- g. Taxation and Fiscal Policy Faculty.

The Faculties were approved by Council with the mandate of continuous education and professional capacity building of members through: Workshops, Seminars/Webinars, Technical trainings and Publication of newsletters and articles.

Below are the activities of each Faculty for the year.

A. AUDIT, INVESTIGATIONS AND FORENSIC ACCOUNTING FACULTY

The Audit, Investigations and Forensic Accounting Faculty focuses on keeping members ahead of changes to the Audit, Investigation and Forensic Accounting landscape. The faculty trains, upskills and certifies her members through the Forensic Certification Programme and webinar on emerging issues. The faculty produces experts with unique skill sets which enable them to combine knowledge of complex financial transactions, law, and fraud investigation, using the following platforms:

i. Forensic Certification Training Programme

The faculty conducted four streams of six-modules certification training programme for a total of seventy-

four (74) members, with two sessions of written examination and viva for members who had undergone the proficiency certification programme. Additionally, a hybrid Moot court session was held with a total attendance of eighty-one (81) members. The session exposed participants to simulated court scenarios and groomed them towards becoming an expert witness. In the year under review, forty-eight (48) Certified Forensic Accountants of Nigeria (CFAN) members were inducted, bringing the total of inducted members to seven hundred and thirty-seven (737).

ii. Webinar: The faculty held a one-day webinar for members themed Modern Enterprise Risk Management for Resilience with ninety-five (95) members in attendance.

B. CORPORATE FINANCE MANAGEMENT FACULTY

The faculty keeps her members abreast of contemporary developments in the finance, banking, and corporate world. It provides a well-rounded skillset condensed to theory, application, and intuition in tackling the ever-changing corporate finance world. In addition to bridging the knowledge gap of the members, it also adopts a hands-on proficiency certification programme and webinars to up skill members on emerging issues.

I. Corporate Finance Faculty Certification Programme

In furtherance of the faculty's mandate to train and certify its members for proficiency in a specialized skill, especially in financial modelling skills, the faculty conducted two (2) streams of its certification training programme with thirty-five (35) participants in attendance out of which five (5) were inducted.

ii. Webinar: Two streams of a one-day webinar were held with the theme 2022 National Economic Outlook

with ninety-two (92) participants and “Re-engineering Your Business with Appropriate Capital Structures’ with one hundred and fifty-two (152) participants in attendance.

iii. Publication

The faculty published its newsletter on the Institute’s website titled Corporate Restructuring and Risk Management in Post Covid-19 Era.

c. CORPORATE REPORTING FACULTY

As a result of the growing needs of users of the corporate report, the faculty worked towards accelerating the knowledge base of its members by ensuring adherence to professional standards governing the preparation and interpretation of the financial statements. In view of the leadership role provided by the Institute, the faculty offers a proficiency certification programme in IFRS where thought-provoking topics were thoroughly addressed during webinar sessions.

i. International Financial Reporting Standards (IFRS) Certification Programme

The IFRS faculty certification programme was attended by Fifty-Two (52) members after which a written examination was conducted to ascertain their level of proficiency. This brings the total number of certified members to Three Hundred and Fifty-Six (356).

ii. Webinar

The Faculty held two webinars namely; “Developments in IFRS Foundation, Sustainability Reporting & the Nigerian Capital Market” and “Spotlight on IFRS 17: Insurance Contract” with one hundred and twenty-five (125) and seventy-nine (79) members in attendance, respectively. Additionally, to enrich the members intellectually, the faculty also held a free webinar entitled: IFRS 9, 15 & 16 while the 2nd paper was on SUSTAINABILITY REPORTING, with one hundred and nineteen (119) attendees. This brings the total participants to three hundred and twenty-three (323).

D. INFORMATION TECHNOLOGY & CONSULTING FACULTY

The faculty extensively reviewed its certification curriculum to reflect current changes in the Information Technology and Consulting practice. The curriculum review was approved by the Governing

Council to include Artificial Intelligence, Blockchain Technology, Cyber Fraud, and Data analytics in line with current realities in the Information Technology industry.

i. Information Technology & Consulting Certification Programme

The faculty organized a certification training based on the newly approved curriculum. Thirteen (13) members participated in this five-modular certification training program in the year under review.

ii. Webinar

The Faculty having recognized the rapid pace of technological changes which continues to disrupt traditional procedures in all spheres, including the accountancy profession and the need for accountants to learn new skills as the traditional tasks become automated, organized three webinars in the period under review themed: *Data Intelligence: The Driving Force in Modern Business Management; Fundamental of ERP, Implementation & the Position of Accountants; and Introduction to Dashboard Reporting: A Large Data Analysis for Intelligence* respectively. Total attendance was four hundred and thirty-one (431).

iii. Accounting Technology Summit (Accounteks)

In addition, the faculty organized the 3rd Accounting Technology Summit (Accounteks) themed: *Cloud-Based Technology and the Future of the Accountant*. The two-day hybrid summit attracted one hundred and fifty-three (153) participants. The sessions included:

Plenary I: Cloud-Based Technology and the Future of the Accountants

- Technological Innovation (AI, Virtual Currency, IoT) and the accounting profession;
- The Cloud as an Enhancer of disruptive technology;
- The Changing World of Work – Impact on Accounting Profession; and
- Progress in FinTech and Financial inclusion – Where, What and When?;

Plenary II: Technology Enabled Public Sector Transformation - Tax Administration and Management

- Innovation in Financial Modelling and Business

- Analytics;
- Innovation on ERP and business processes; and
- Social, mobile accounting and social everything.

E. INSOLVENCY AND CORPORATE RE-ENGINEERING FACULTY

The Insolvency and Corporate Re-engineering Faculty provides leadership on matters relating to corporate turnaround, business rescue and insolvency management. The faculty facilitated knowledge enhancement and exchange through the award of a certificate of proficiency in Insolvency Practice. Upon completion and induction, participants become Certified Insolvency Practitioner (CIP).

i. Insolvency Certification Programme

The Insolvency certification programme was conducted twice with a total attendance of twenty-three (23) participants. The total number of Certified Insolvency Practitioners (CIP) grew to one hundred and thirty-nine (139).

ii. Webinar

The Faculty organized three streams of a one-day webinar with the themes:

- a. Restructuring and Re-organisation: Identifying Opportunities for Better Returns
- b. Preserving Value for an Organisation through Debt Restructuring, Raising Capital and Merger & Acquisition Services
- c. Development & Implementation of New Strategies and Business Model.

A total of two hundred and seventy-seven (277) members participated in these virtual seminars.

iii. Publication

The faculty published its newsletter: Business Rescue Mission and CAMA 2022, on the Institute's website in March 2022.

F. PUBLIC FINANCE MANAGEMENT FACULTY

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

i. Public Finance Certification Training programme

The maiden edition of the Public Finance Certification

Training programme was conducted in November 2022 attracting seventeen (17) members.

ii. Public Finance Master Class

Three streams of a 3-day training programme designed to educate members on Accrual basis IPSAS and Practical Conversion were conducted during the period with forty-eight (48) participants. Another two-day Accrual basis IPSAS was held virtually with sixty (60) members in attendance. A total of one hundred and eight (108) members and Non-ICAN Members participated in the IPSASs trainings.

iii. Webinar

Furthermore, the faculty held a one-day webinar with the theme: IPSAS Updates and Recent Changes in Public Sector Reforms along with other topical Public Finance issues during the year. The events were attended virtually with over one hundred (100) attendees.

H. TAXATION AND FISCAL POLICY MANAGEMENT FACULTY

The faculty has recognized that tax is becoming very dynamic and to keep abreast with compliance and regulatory matters seem difficult, therefore, the faculty adopted three approaches to keeping members updated:

(i) Webinars

The faculty organized three streams of a one-day webinar on various topical issues as follows: Ease of Doing Business: Taxation and the Economy; Contemporary Issues in the Tax Environment; and Spotlighting Recent Tax Related Developments in the Economy. The webinars attracted six hundred and thirty-nine (639) participants.

(ii) International and Digital Economy Taxation Certification

The certification programme will commence in year 2023.

(iii) Publication

The faculty also released its maiden edition of Tax Publication in November, tagged Tax Alert in the year under review. The publication reviewed in its entirety the 2023 Budget proposal of the Federal Government.



PROFESSIONAL EXAMINATIONS

A. REPORTS OF MAY AND NOVEMBER 2022 DIETS PROFESSIONAL EXAMINATIONS

The Professional Examinations for May and November diets were held in 2022 with the observance of all examination’s rules and regulations. Sixteen thousand, Nine hundred and Thirty-Four (16,934) candidates wrote the May 2022 diet which was held between Tuesday, May 17 and Thursday, 19 May, 2022. The November 2022 diet was held between Tuesday, November 15 and Thursday, November 17, 2022 and had Eighteen thousand, Two Hundred and Sixty-Six (18,266) candidates.

The breakdown of the candidates for May and November 2022 diets Professional Examinations are stated below:

LEVEL OF EXAMINATIONS	MAY DIET	NOVEMBER DIET
FOUNDATION	1,706	1,725
SKILLS	8,083	9,124
PROFESSIONAL	7,145	7,417
TOTAL	16,934	8,266

MAY 2022 DIET PRIZE WINNERS

(A) Merit Prizes

FOUNDATION

NAME	EXAMINATION NO.	REGISTRATION NO.	AWARD
David Ime Akpan	20221/101479/F/234	249034	1st
Folayan Olabimito Ifeoluwa	20221/100925/F/1234	257032	2nd
Olasupo Olanrewaju Afees	20221/101565/F/1234	256210	2nd
Akpeokhai Martin Esheku	20221/100189/F/1234	256863	3rd

SKILLS

NAME	EXAMINATION NO.	REGISTRATION NO.	AWARD
Olaleye Victor Obanijesu	20221/204720/S/1456	259762	1st
Adekunle Teslim Oluwasegun	20221/204860/S/1456	251379	2nd
Adesina Islamiyah Mojirade	20221/207779/S/1456	259240	2nd
Lamina Samuel Adekunle	20221/207746/S/13456	256710	3rd

PROFESSIONAL

NAME	EXAMINATION NO.	REGISTRATION NO.	AWARD
Kale Oluwatofunmi Oreoluwa	20221/304301/P/145	245224	1st
Oluwadare Caroline Omolola	20221/304360/P/12345	247016	2nd
Okongwu Chinaza Cynthia	20221/302302/P/12345	252361	3rd

(B) SUBJECT PRIZES:

The policy for the award of subject prizes is that candidates must attain the highest mark in the diet for individual papers at each level of the examination with a minimum score of 70%.

The following candidates having achieved the required score in the respective subjects and levels of the examination were presented with the subject prizes as follows:

SUBJECT	PRIZE DONOR	WINNER
FOUNDATION		
Financial Accounting	Mr. Folorunsho Albert	20221/100944/F/234 231105 Olorunda Gbenga Matthew
Business Law	Late Alhaji I. O. Sulaimon	20221/101304/F/234 258026 Ozodiegwu Deborah Ebere
Economics & Business Environment/ Business & Finance	Late Chief Oluwale Adeosun	20221/101507/F/1234 258172 Peter Edidiong Etim
Management Information	Late Ebenezer Folorunsho Oke	20221/100658/F/234 258378 Fagbemi Elizabeth Oluwafunmilayo
SKILLS		
Auditing & Assurance	Joint Minds International	N/A
Taxation	Late Z. O. Ososanya	20221/207649/S/13456 256603 Onyejesi Franklyn Ndubuisi
Performance Management	Mrs. Elizabeth O. Adegite	20221/203854/S/134 258415 Abudah Nelson Ameachi
Financial Reporting	Mr. Jamiu A. Olakisan	20221/203092/S/1456 259282 Ayantunji Olayemi Johnson
Corporate Strategic Management & Ethics	Pricewaterhousecoppers	20221/204720/S/1456 259762 Olaleye Victor Obanijesu
Public Sector Accounting & Finance	Mr. Oluwatobi Ayodele Abiola	20221/207779/S/1456 259240 Adesina Islamiyah Mojirade
PROFESSIONAL		
Corporate Reporting	Arthur Young, Osindero & Moret	20221/301909/P/124 206617 Uzoma Sandra Chioma
Advanced Audit & Assurance	J. M. T. Morris & KPMG	20221/304360/P/12345 247016 Oluwadare Caroline Omolola
Strategic Financial Management	Otunba Ayora (Dr.) Bola Kuforiji-Olubi	20221/303323/P/12345 238098 Ososan Oluwafemi Damilola
Advanced Taxation	Akintola Williams & Co. Olushola Adekanola & Co	20221/303358/P/12345 252506 Ozegbe Precious Ndidiamaka
Case Study	KPMG	20221/304301/P/145 245224 Kale Oluwatofunmi Oreoluwa

SPECIAL PRIZES:

- SWAN Prize for the best qualifying female candidate for a diet-
OLUWADARE CAROLINE OMOLOLA
20221/304360/P/12345 247016
- Akintola Williams Deloitte and Touche Prize for the best qualifying candidate for a diet-
OLUWADARE CAROLINE OMOLOLA
20221/304360/P/12345 247016

- Comfort Olujumoke Eytayo Prize for the best qualifying male candidate for a diet-
OSOSAN OLUWAFEMI DAMILOLA
20221/303323/P/12345 238098
- Dame Onome Joy Adewuyi Prize for the best qualifying female candidate for a diet -
OLUWADARE CAROLINE OMOLOLA
20221/304360/P/12345 247016

NOVEMBER 2022 DIET PRIZES BREAKDOWN
(A) MERIT PRIZES
FOUNDATION

NAME	EXAMINATION NO.	REGISTRATION NO.	AWARD
Shittu Jamiu Adebayo	20222/100434/F/1234	244593	1st
Ademeta Iyanu Eunice	20222/100706/F/124	262074	2nd
Sule Ibrahim Atayi	20222/101090/F/1234	260112	3rd

SKILLS

NAME	EXAMINATION NO.	REGISTRATION NO.	AWARD
Olaokungbaye Oyindamola Mary	20222/204665/S/1456	262125	1st
Babyemi Yusuf Olatunji	20222/204892/S/1456	263635	2nd
Asalu Aolat Adunke	20222/202433/S/1456	261259	3rd

PROFESSIONAL

NAME	EXAMINATION NO.	REGISTRATION NO.	AWARD
Olatomide Ayomide Precious	20222/301184/P/12345	258013	1st
Olushuyi Olugbemileke Modupe	20222/303916/P/12345	258778	2nd
Abubakar Biliks	20222/300232/P/12345	252827	3rd

(B) SUBJECT PRIZES:

SUBJECT	PRIZE DONOR	WINNER
FOUNDATION		
Financial Accounting	Mr. Folorunsho Albert	20222/100434/F/1234 244593 Shittu Jamiu Adebayo
Business Law	Late Alhaji I. O. Sulaimon	20222/100975/F/234 258954 Adebiji Abidemi Damilola
Economics & Business Environment/ Business & Finance	Late Chief Oluwole Adeosun	20222/100706/F/124 262074 ADEMETA IYANU EUNICE
Management Information	Late Ebenezer Folorunsho Oke	20222/101266/F/234 263475 Ayoka Miriam Chiamaka
SKILLS		
Auditing & Assurance	Joint Minds International	20222/206983/S/1236 093676 Madu Alfred Chidozie
Performance Management	Mrs. Elizabeth O. Adegite	20222/204665/S/1456 262125 Olaokungbaye Oyindamola Mary
Taxation	Late Z. O. Ososanya	20222/202396/S/345 261972 Onyeji Goodluck Oluchi
Financial Reporting	Mr. Jamiu A. Olakisan	20222/204892/S/1456 263635 Babayemi Yusuf Olatunji
Corporate Strategic Management & Ethics	Pricewaterhousecoppers	20222/206557/S/1346 258462 Obadero Matthew Adebayo
Public Sector Accounting & Finance	Mr. Oluwatobi Ayodele Abiola	20222/200209/S/1456 262965 Omidokun Amos Olaniyi

PROFESSIONAL		
Corporate Reporting	Arthur Young, Osindero & Moret	20222/303209/P/135 Shittu Simisola Opeyemi 249703
Advanced Audit & Assurance	J. M. T. Morris & KPMG	20222/301184/P/12345 Olatomide Ayomide Precious 258013
Strategic Financial Management	Otunba Ayora (Dr.) Bola Kuforiji-Olubi	20222/303916/P/12345 Olushuyi Olugbemileke Modupe 258778
Advanced Taxation	Akintola Williams & Co. Olushola Adekanola & Co	20222/301575/P/12345 Kilanko Boluwatife Mary 254226
Case Study	KPMG	20222/302405/P/12345 Akamu Peace Omoshalewa 258983

SUBJECT PRIZES:

SWAN Prize for the Best Qualifying Female Candidate for a Diet-		
OLATOMIDE AYOMIDE PRECIOUS	20222/301184/P/12345	258013
Akintola Williams Deloitte and Touche Prize for the Best Qualifying Candidate for a Diet-		
OLATOMIDE AYOMIDE PRECIOUS	20222/301184/P/12345	258013
Comfort Olujumoke Eyitayo Prize for the Best Qualifying Male Candidate for a Diet-		
OLUSHUYI OLUGBEMILEKE MODUPE	20222/303916/P/12345	258778
Dame Onome Joy Adewuyi Prize for the Best Qualifying Female Candidate for a Diet -		
OLATOMIDE AYOMIDE PRECIOUS	20222/301184/P/12345	258013

FINANCE & GENERAL PURPOSES COMMITTEE (F&GPC)

- More pro-active ways of subscription recovery:
- Easy access to payment portal on ICAN Website
- Hosting of Financial members' list every fortnight on ICAN website
- Demand notes for the year 2023 subscription were sent to all members promptly through e-mails and SMS.
- Formulation of Investment Policy for the Institute
- Effective and Efficient working Capital Management
- Sum assured on members' Group Life Assurance Policy of N1.5 million (ACA) and N2 million (FCA) is still in force.
- Strict adherence to budgetary provisions.
- Enhanced staff welfare through staff promotion, training (local and overseas) and review of salary package.
- Establishment of the Audit committee
- Review of Internal Audit Manual

FINANCIAL MEMBERS AS OF DECEMBER 31, 2022

Number of Retired Members	232
Number of Exempted Members	2,287
Members who paid Subscription	24,747
TOTAL	27,266



LEGAL

1. ACCOUNTANTS' INVESTIGATING PANEL

The six (6) arms of the Investigating Panel considered a total of fifty-four (54) matters between January and December, 2022.

a) CONCLUDED CASES

Twenty-six (26) cases were concluded without reference to the Tribunal.

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

In the period under review, three (3) cases were referred to the Accountants' Disciplinary Tribunal.

c) PENDING CASES

A breakdown of matters pending before the Investigating Panel as at December, 2022 are as follows:

• Unethical Practice with regards to audit work	-	7
• Misappropriation of Funds	-	10
• Financial Dispute	-	6
• Infamous Conduct	-	2
Total	=	25

2. DISCIPLINARY TRIBUNAL

The Accountants' Disciplinary Tribunal had six (6) hybrid sittings in 2022. A total of ten (10) matters were heard with four (4) matters decided

a) PENDING CASES

There are eight (8) matters pending at various stages of hearing before the Tribunal. Two (2) of the matters have been kept in view (KIV due to appeals filed against the Rulings delivered therein).

The cases are classified as follows:

• Misappropriation of Funds	-	6
• Financial Dispute	-	1
• Infamous Conduct	-	1
Total	=	8

3. STUDENTS' INVESTIGATING COMMITTEE

b) The Students' Investigating Committee met four times in 2022 and considered a total of forty-one (41) cases of examination malpractices and misconduct

b) CONCLUDED CASES

The Students' Investigating Committee concluded thirty-nine (39) cases of examination malpractices and misconduct.

c) PENDING CASES

The Students' Investigating Committee currently has two (2) pending cases of alleged examination malpractice.

4. AAT INVESTIGATING COMMITTEE

There is no pending matter currently before the AAT Investigating Committee



PUBLICATIONS & IMAGE COMMITTEE

The Publications and Image Committee (PIC) of the Institute in the year under review diligently carried out its mandate of disseminating information to the public, members, stakeholders and the users of accounting services. The Committee is also mandated to maintain cordial relationship between the Institute and the media, which was also rigorously pursued and achieved.

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

THE INSTITUTE'S PUBLICATIONS

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

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

SOCIAL MEDIA UNIT

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

ANNUAL DINNER & AWARDS

The Annual Dinner and Awards was held on Saturday, May 6, 2023. Members of the Institute and other invited guests from private and public sectors of the economy converged on the prestigious Monarch Event Centre, Lekki, Lagos. Awards were given to some outstanding individuals and corporate bodies for the insightful impact they have made on the Institute and the society in general.

The recipients in the different categories are:

- a) Members Category
Dr. Greg Ugochukwu Ezeilo, FCA.
Rt. Hon. Olubunmi Adelugba, FCA
Mr. Kunle Elebute, FCA
His Excellency, Mr. Udom Emmanuel, FCA
- b) Non-members Category
Alhaji Muhammad Mamman Nami
Dr. Usman Yahaya Kansila
- c) Corporate Body Category
.Nigerian Bottling Company
.Pedabo



STUDENTS' AFFAIRS COMMITTEE

A. STUDENTS' AFFAIRS COMMITTEE

follows:

1. REGISTRATION / EXEMPTION

A total of Twelve Thousand, Five Hundred and Twenty-Five (12,525) students were registered during the year under review. This brings the total number of registered students to Two Hundred and Seventy-One Thousand, Five Hundred and Eighty Six (271,586) as at December 2022.

Five Thousand, Seven Hundred and Sixteen (5,716) were granted exemptions from various levels of the Professional Examination.

Under the Accounting Technicians Scheme West Africa (ATSWA), Six Thousand, One Hundred and Twenty (6,120) students were registered during the year under review, bringing the total number of registered ATSWA students to One Hundred and Thirty- Nine Thousand, Six Hundred and Ninety Nine (139,699) while Four Hundred and Fifty Five students (455) were granted exemption from various levels of ATSWA.

2. ACCREDITATION

Eleven (11) Universities and Three (3) Polytechnics met the required educational standards of the Institute and were accorded full accreditation status during the year while Nine (9) Tuition Centres were granted full recognition as approved training centres for the Institute's Examinations. The Institutions are as

UNIVERSITIES

- i. Akwa Ibom State University, Ikot Akpaden, Akwa Ibom State;
- ii. Bingham University Karu, Nasarawa State;
- iii. Christopher University, Mowe, Ogun State;
- iv. Chukwuemeka Odumegwu Ojukwu University Igbariam, Anambra State;
- v. Dominican University, Ibadan, Oyo State;
- vi. Evangel University, Akaeze, Ebonyi State;
- vii. Hallmark University, Ijebu-Itele, Ogun State;
- viii. Lagos State University, Ojoo, Lagos State;
- ix. McPherson University, Ogun State;
- x. Precious Cornerstone University, Ibadan, Oyo State; and
- xi. Samuel Adegboyega University, Edo State.

POLYTECHNICS

- i. Federal Polytechnic Kaura-Namoda, Zamfara State;
- ii. Federal Polytechnic, Ile-Oluji, Ondo State; and
- iii. Oyo State College of Agriculture and Technology, Igboora, Oyo State.

TUITION CENTRES

- i. 321 Tuition Centre Jabi, Abuja FCT;
- ii. Ehibram International Consulting Ltd, Idimu, Lagos State;
- iii. IOT e-Learning Centre, Isolo, Lagos State;

- iv. Lafia Tuition Centre, Lafia, Nasarawa State;
- v. Networth Professional Academy Isolo, Lagos State;
- vi. Professional Tutors for Success, Osogbo Osun State;
- vii. Sagesse Tuition Centre, Lugbe Abuja, FCT;
- viii. SION College of Accountancy and Finance, Garki, Abuja FCT; and
- Springboard Associates, Tanke, Ilorin, Kwara State.

3. ICAN SCHOLARSHIP SCHEME

To fulfill its social responsibility mandate, the Institute put in place a scholarship scheme designed to appeal to the interest of Nigerian youths as well as attract the best brains to the Accountancy Profession from the nation's Polytechnics and Universities.

The scholarship scheme had One Hundred and Ninety-Four (194) beneficiaries from the two professional diets of 2022. This brings the total number of beneficiaries to One Thousand, Two Hundred and Six (1,206) since inception.

Six (6) students benefited under the ATSWA (Silver) category in March and September 2022.

4. CATCH THEM YOUNG PROGRAMME

The Catch Them Young Programme is intended to boost the candidature of Accounting Technicians' Scheme West Africa (ATSWA) and eventually, the Professional Examinations and membership of the Institute. During the period under review, the programme was held in twenty-two (22) states across the country including the six (6) Educational Districts in Lagos State.

5. STUDENTS AWARENESS PROGRAMME

The Students Awareness Programme was designed to encourage the best and brightest students to choose accountancy as a career and also leverage their limitless possibilities, opportunities and benefits of earning the Chartered Accountant qualification. It is particularly targeted at university/polytechnic students irrespective of their course of study.

The programme will serve to prepare students for the many opportunities that lie ahead in the corporate world if they choose to become Chartered Accountants. During the period under review, despite the prolonged ASUU strike, the Institute visited 12 tertiary Institutions.

In addition, the Accounting/Accountancy Students'

Associations (NUASA and NAPAS) of eleven (11) Tertiary Institutions' were given financial and ICAN branded souvenirs to support their annual week celebrations.

6. NATIONAL YOUTH SERVICES CORP (NYSC) AWARENESS PROGRAMME

In 2022, the various District Societies of the Institute visited thirty (30) orientation camps (during all the NYSC streams) within their jurisdiction all over the country to create awareness on the different ICAN programmes.

B. SYLLABUS REVIEW COMMITTEE

The Syllabus Review Committee is in the process of producing a new Professional Syllabus to reflect current realities and be in consonance with the syllabi of other reputable Professional Accounting Organisations (PAOs) worldwide. Once concluded, the supporting Study Texts will be produced and made available to students.

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

The Mutual Cooperation Agreement for Tertiary Institutions (MCATI) is an agreement between ICAN and Tertiary Institutions to improve the quality of accounting graduates in Nigeria as it is done by other Professional Accounting Organisations to benchmark international best practices.

Presently, there are 29 Tertiary Institutions under this scheme. The Institute actively monitored these Institutions to ensure that the terms of agreement are being adhered to.



THE BUILDING PROJECTS

I. ICAN MAIDUGURI REGIONAL OFFICE BUILDING

The Council approved the construction of ICAN Maiduguri Regional office building in December 2022 and the project was awarded to EAE Construction Ltd for a duration of six (6) months. The Contractor is expected to complete and hand over the building in June 2023.

After completion, the building would serve as a centre for the conduct of the Institute's Examination, a centre for the running of the Institute's Students' Special Projects (SSP), an office Secretariat for the District Society and an event centre for the general public. The project being a Regional office was funded 100% by the Institute.

ii. ICAN PORT HARCOURT REGIONAL OFFICE

The Institute's Regional office building at Port Harcourt, Rivers State was completed during the 2022/2023 Presidential year and the Institute is making an arrangement to provide the appropriate furniture, equipment and personnel for the running of the office.

The building would serve as a Regional office of the Institute in the South-South, a centre for the conduct of ICAN Examinations, an office Secretariat for the

District Society and an event centre for the general public. The project was fully funded by the Institute.

iii. BENIN AND DISTRICT OFFICE BUILDING

The Institute's ongoing project in Benin City, Edo State is on the verge of completion. The building is expected to serve as an office Secretariat for the District Society, a Centre for the conduct of ICAN Examinations, MCPD/Faculty programmes and an event centre for the general public

iv. FURNISHING OF DISTRICT OFFICE BUILDINGS

The Institute has provided the required furniture for the Offa & District office and an arrangement is being made to provide the required furniture and other amenities for Warri, Ijebu-Ode, Umuahia and Benin District offices.

STUDENTS' SPECIAL PROJECT

The Scheme is an initiative of the Institute to address the dearth of Chartered Accountants in the educationally less developed parts of the country. Over the years, the Students Special Project (SSP) has continued to produce more Chartered Accountants. So far, One Thousand Nine Hundred and Ninety (1990) Chartered Accountants have been produced since inception.

The figures indicating the increase from November 2021 to November 2022 are as follows:

CENTRE	No of Chartered Accountants Produced as at Nov 2021	No of Chartered Accountants Produced as at Nov 2022	Total Produced in 2022
Kaduna	424	441	17
Kano	422	465	43
Ilorin	448	488	40
Uyo	113	193	80
Calabar	222	242	20
Gombe	49	49	Nil
Yenagoa	112	112	Nil



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

PARTNERS ON THE PROJECT SO FAR

1. New Nigeria Development Company Ltd through which the following Centres were established:
 - NNDC/ICAN Study Centre, Kaduna;
 - NNDC/ICAN Study Centre, Kano; and
 - NNDC/ICAN Study Centre, Ilorin
2. The Bayelsa State Government through which BYSG/ICAN Study Centre, Yenagoa was established. The Centre is currently administered

by the Yenagoa and District Society.

3. The Cross River State Government through which CRSG/ICAN Study Centre, Calabar was established. The Centre was officially handed over to the Cross River State Government in February 2013.
4. The Akwa-Ibom State Government through which AKSG/ICAN Study Centre, Uyo was established. Apart from being the only Government that has sustained the SSP beyond the initial fund provided, the Akwa Ibom State Government is the only Government that has continued to fund the SSP to date in partnership with the Institute.



LIBRARY SERVICES

Preamble

The ICAN Library provides quality library services that meet the information needs of ICAN members and staff. It has comfortable and aesthetic reading and learning spaces that are equipped with rich volume of current information resources in print and electronic formats. The Library operates in three locations: Victoria Island (which serves members, staff, stakeholders, and visitors); Ebute Metta (which serves the ICAN students, staff and visitors); and Abuja (serves the ICAN members and students).

Notable activities of the Department during the year were:

a. Renewal of E-Library Subscription for the 2022

Year and Usage Statistics

Yearly, the ICAN Library subscribes to two e-databases namely ProQuest E-Book Central for electronic books and EBSCOhost for electronic journals.

ProQuest E-Book Central

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

EBSCOhost (e-Journals)

EBSCOhost is for electronic serial resources such as journals, newspapers, and magazines, among others. It hosts the Business Source Premier database that contains the full text for more than 2,200 business journals in the fields of marketing, management, MIS, POM, accounting, finance, and economics; the EconLit database that contains full-text journals in various areas of the field of economics; and Regional Business News database that contains regional business publications like newspapers, magazines and other resources for the United States and Canadian provinces.

b. Reorganizing the Library

To improve the quality of services provided in ICAN libraries, information resources were reorganised at the Victoria Island and Ebute Metta Libraries. The result was the production of digital record of information resources in Google Forms for easy location and retrieval of information resources in the ICAN libraries.

c. Book Donation by ICAN President

The 58th ICAN President donated 16 books to the Departments of Accountancy at Nigerian Army University, Biu, and Borno State University in 2022.



HONORARY TREASURER’S REPORT

TO MEMBERS OF THE INSTITUTE

I am pleased to welcome distinguished members of the Institute to the 58th Annual General Meeting of the Institute of Chartered Accountants of Nigeria and to present the year 2022 Financial Statements which were considered and recommended by the Council at its meeting of June 13th, 2023, for your consideration and approval.

Below are the highlights of the 2022 Financial Statements:

	YEAR 2022	YEAR 2021	INCREASE/ (DECREASE)	INCREASE/ (DECREASE)
	N'000	N'000	N'000	%
TOTAL ASSETS	6,990,445	6,070,861	919,584	15%
TOTAL LIABILITIES	974,976	364,929	610,047	167%
TOTAL FUNDS AND RESERVES	6,015,473	5,705,932	309,541	5%
ACCUMULATED FUNDS	2,908,211	3,136,127	(227,916)	(7%)
TOTAL INCOME	3,963,014	3,997,770	(34,756)	(1%)
TOTAL EXPENDITURE	3,805,895	2,738,742	1,067,153	39%
TOTAL SURPLUS FOR THE YEAR	157,119	1,259,028	(1,101,909)	(87%)

COMMENTS ON THE OPERATING RESULTS AND MAJOR BALANCE SHEET ITEMS

The Institute recorded a surplus of N157million (compared to N1.2 billion in 2021). The performance is as a result of the drop in the income/ increase in expenditure as shown in the attached Major Highlights of 2022 FS on page 86.

Total Assets at 31 December 2022 were N6.99billion, an increase of N0.92 billion on the 2021 position (2021: N6.07 billion) owing to an increase in PPE, Inventory and Surplus on revaluation of Investment properties amounting to N396M.

During the year 2022, the non-current assets rose to N4.54 billion from N3.32 billion in 2021. The current assets were reduced by N300million from N2.75 billion to N2.45 billion as at 31 December 2022. Current liabilities were N967million (2021: N324million) due to an increase in payables to Foreign District Societies. . Cash and cash equivalents ended the year at N1.74billion, reflecting a net cash outflow of N380million in the year.

The Institute continues to comply with IFRS 9 which deals with impairment using expected credit loss (ECL) model and IFRS 15 that bothers on impact assessment of revenue from contracts with customers. This is to ensure the comparability of information between the years 2021 and 2022.

In the same vein, the Institute continued the implementation of the Accountability Index to improve accountability in the public sector in accordance with the International Federation of Accountants’ regulations.

As founding members of IFAC, PAFA, CAW and ABWA, the Institute plays prominent roles in these International Bodies and adequately met its financial obligations to these bodies during the year under review. The total amount incurred in 2022 was N394 million (N167 million in Year 2021)

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



A handwritten signature in black ink, appearing to read 'Oluwatobi Ayodele Abiola'.

Oluwatobi Ayodele Abiola HND, BSc, FCA
Honorary Treasurer



To the Members of The Institute of Chartered Accountants of Nigeria
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the Institute of Chartered Accountants of Nigeria (the Institute") financial statements give a true and fair view of the financial position of the Institute as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

What we have audited

The Institute of Chartered Accountants of Nigeria financial statements comprise::

- the statement of comprehensive income for the year ended 31 December 2022;
- the statement of financial position as at 31 December 2022;
- the statement of changes in members funds for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Institute in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), i.e, the IESBA Code issued by the International Ethics Standards Board for Accountants. We here fulfilled our other ethical responsibilities in accordance with the IESBA Code..

Other information

The Council is responsible for the other information. The other information obtained at the date of this auditor's report are Statement of Value Added and Five-Year Financial Summary, but does not include the financial statements and our auditor's report thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Council and those charged with governance for the financial statements

The Council is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and for such internal control as the Council determines it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intend to liquidate the Institute or to cease operations, or have no realistic alternative but to do so,

Those charged with governance are responsible for overseeing the Institute's financial reporting process.

Auditor's responsibilities for the audit for the audited of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- Conclude on the appropriateness of the Councils' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For: PricewaterhouseCoopers
Chartered Accounts
Lagos, Nigeria
16 June, 2023

Engagement Partner; Udochi Muogilim
FRC/2013/ICAN/00000003209



For: UHY Maaji
Chartered Accounts
Lagos, Nigeria
16 June, 2023

Engagement Partner; Gabriel Idahosa
FRC/2014/ICAN/00000009524



STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2022

	Notes	31 December 2022 N'000	31 December 2021 N'000
Income			
Fees and subscriptions	4	1,947,665	1,702,349
Operating activities	5(a)	3,597,833	4,219,346
		5,545,498	5,921,695
Operational expenditure	5(b)	(2,181,585)	(2,072,414)
Surplus of income over expenditure		3,363,913	3,849,282
Investment income			
Interest income	6(a)	72,518	63,203
Other income	6(c)	85,443	50,081
	6(b)	441,140	35,207
Total income		3,963,014	3,997,772
Non operational expenditure			
International affiliation costs	7	394,548	166,907
Depreciation and amortisation	8	135,996	211,287
General and administrative expenses	9	1,446,326	950,006
Personnel cost	10	1,111,966	1,071,197
Other operational expenditure	11(a)	516,321	353,091
Impairment (reversal)/charge	11(b)	200,738	(13,744)
		3,805,895	2,738,744
(Deficit)/Surplus for the year		157,119	1,259,028
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Gain in financial assets fair valued through other comprehensive income	15	769	
(Loss) in financial assets fair valued through other comprehensive income	15	(5,306)	(6,447)
Total comprehensive income for the year		152,582	1,252,582

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


STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2022

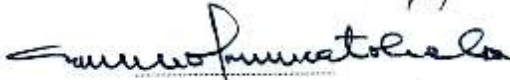
	Notes	31 December 2022 N'000	31 December 2021 N'000
Non-current assets			
Property, plant and equipment	13	2,036,996	1,556,554
Investment property	14	2,211,000	1,715,000
Investment in share and equity	15	248,953	21,557
Financial assets at amortised cost	16(b)	48,687	21,937
Total non-current assets		4,545,636	3,315,048
Current assets			
Members' subscription receivables	29	246,877	273,060
Financial assets at amortised cost	16(b)	26,010	13,115
Inventories	17	240,673	188,085
Other receivables	18	101,448	89,624
Prepayment	19	86,187	65,134
Deferred expenses	20	3,411	3,411
Cash and cash equivalents	21	1,740,202	2,123,384
Total current assets		2,444,809	2,755,813
Total assets		6,990,445	6,070,861
Funds and reserve			
Accumulated fund	25(a)	2,908,211	3,136,127
Other charitable and trust funds	25(b)	3,114,856	2,577,399
FVOCI reserve		(7,594)	(7,594)
Total funds and reserve		6,015,473	5,705,932
Non-current liabilities			
Contract liabilities	24	41,242	41,226
Total non-current liabilities		41,242	41,226
Current liabilities			
Accounts payable	23	933,734	323,703
Total current liabilities		933,734	323,703
Total liabilities		974,976	364,929
Total reserves and liabilities		6,990,445	6,070,861

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

The financial statements were approved and authorised for issue by council on June 13, 2023 and signed on its behalf by:


Innocent Iweka Okwuosa
President
FRC/2013/ICAN/00000003463


Ahmed Modu Kumshe
Registrar/Chief Executive
FRC/2020/ICAN/00000020859


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

STATEMENT OF CHANGES IN MEMBERS' FUNDS

The Institute of Chartered Accountants of Nigeria
Annual Report and Financial Statements
For the year ended 31st December 2022
Statement of changes in members' funds

Other charitable and trust funds

	FVOCI reserves N'000	Accumulated fund N'000	Development fund N'000	Tuition House Support N'000	Whistleblower Fund N'000	Prize Fund N'000	Benevolent Fund N'000	Library Fund N'000	Accountancy Research fund N'000	Study text revolving fund N'000	Student development & support fund N'000	Total N'000
Balance at 31 December 2020	(1,147)	2,111,341	1,463,316	50,000	50,000	31,999	251,633	9,644	145,469	360,726	(19,629)	4,453,352
Surplus for the year	-	1,259,027	-	-	-	-	-	-	-	-	-	1,259,027
Utilisation from fund	-	17,520	-	-	-	(3,396)	-	-	-	-	(14,124)	-
(Transfer from)/receipt into fund	-	(251,761)	-	-	-	-	25,302	-	-	169,614	56,845	-
Movement in funds	(6,447)	-	-	-	-	-	-	-	-	-	-	(6,447)
Total comprehensive income	(6,447)	1,024,785	-	-	-	(3,396)	25,302	-	-	-	42,721	1,252,580
Balance at 31 December 2021	(7,594)	3,136,126	1,463,316	50,000	50,000	28,603	276,775	9,644	145,469	530,340	23,092	5,705,932
Surplus for the year	-	157,119	-	-	-	-	-	-	-	-	-	157,119
Utilisation from fund	-	(283,591)	-	-	-	-	283,591	-	-	-	-	-
(Transfer from)/receipt into fund	-	(254,025)	-	-	-	996	32,601	-	-	163,787	56,641	-
Total comprehensive income	-	(380,497)	-	-	-	996	316,192	-	-	163,787	56,641	157,119
Balance at 31 December 2022	(7,594)	2,985,211	1,463,316	50,000	50,000	29,599	592,967	9,644	145,469	694,127	79,733	5,863,051

The analysis of reserves is presented in Note 26

STATEMENT OF CASH FLOWS

	31 December 2022 N'000	31 December 2021 N'000
Cash flows from operating activities		
Cash used in operating and fund activities	(408,829)	1,315,775
Cash generated from funding activities	537,616	234,241
Net cash generated from operating activities	<u>128,787</u>	<u>1,550,016</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	13 (616,438)	(698,948)
Purchase of equity investments	16 (44,541)	(66,554)
Proceeds from disposal of property, plant and equipment	16(b) -	-
Proceeds from disposal of equity investments	15 63,567	68,168
Interest received	(6c) 85,443	50,081
Net cash used in investing activities	<u>(511,969)</u>	<u>(647,253)</u>
Cash flows from financing activities	-	-
Net cash generated from financing activities	-	-
Net increase in cash and cash equivalents	(383,182)	902,763
Foreign exchange (loss)/gain on cash and cash equivalents		493
Cash and cash equivalents at the beginning of the year	2,123,384	1,220,128
Cash and cash equivalents at the end of the year	21 <u><u>1,740,202</u></u>	<u><u>2,123,384</u></u>

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

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

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

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

HEAD OFFICE

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

VISION

To be a leading global professional body.

MISSION STATEMENT

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

MOTTO

Accuracy and Integrity

FINANCIAL REPORTING REGISTRATION NO:
FRC/2013/000000017

JOINT AUDITORS

PricewaterhouseCoopers (PwC)
Chartered Accountants
Landmark Towers
5B Water Corporation Road
Victoria Island, Lagos

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Introduction to summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Basis of preparation

The financial statements of the Institute of Chartered Accountants of Nigeria have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB"). Additional information required by National regulations is included where appropriate.

The financial statements comprise the statement of comprehensive income, the statement of financial position, the statement of changes in members' funds, the statement of cash flows and the notes to the financial statements.

The financial statements have been prepared in accordance with the going concern principle under the historical cost concept. All values are rounded to the nearest thousand, except when otherwise indicated. The financial statements are presented in Naira.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Institute's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Institute's financial statements, therefore, present the financial position and results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.3.

2.2.1 Going concern

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

2.2.2 Changes in accounting policies and disclosures

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

There were no new standards adopted by the Institute for the first time for the financial year beginning on or after 1 January 2022.

(b) Standards, amendments and interpretations effective on or after January 2020

IFRS 16 Leases

The new standard supersedes IAS 17 and will result in almost all leases being recognised on the balance sheet by lessees as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised; the only exceptions are short-term leases that do not contain a purchase option and low-value leases. The right-of-use assets will be depreciated on a straight-line basis. The liability, recognised as part of borrowings, will be measured at a discounted value using the interest rate implicit in the lease (if that rate can be determined), or the incremental borrowing rate of the lease and any interest will be charged to finance costs in the income statement. Therefore, the charge to the income statement for the operating lease expense will be replaced with depreciation on the right-of-use asset and the interest charge inherent in the lease. The standard does not have any material impact on the Institute.

The institute does not currently have any lease contract where it is the lessee. However, the Institute is a lessor. It receives rental income from its leased buildings. The accounting for the lessor does not change under IFRS 16

2.2.3 Financial assets

(a) Classification and measurement

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

Classification and subsequent measurement is dependent on the Institute's business model for managing the asset and the cash flow characteristics of the asset. On this basis, the Institute may classify its financial instruments at amortised cost, fair value through profit or loss and at fair value through other comprehensive income (FVTOCI).

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Institute has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI)

NOTES TO THE FINANCIAL STATEMENTS

The Institute's equity investments are classified at FVTOCI. Other financial assets satisfy the conditions for classification at amortised cost under IFRS 9.

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

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

Equity investments

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

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

(a) Classification and measurement (Cont'd) Financial liabilities

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

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

(b) Impairment of financial assets

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

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

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

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

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

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

(c) Significant increase in credit risk and default definition Significant increase in credit risk

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

NOTES TO THE FINANCIAL STATEMENTS

i) Quantitative criteria

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

The Institute considers a four-notch downgrade and two-notch downgrade in investment grades and speculative grades categories respectively. For investment grade facilities, a deterioration to speculative grade is also deemed significant.

Classification and Measurement (cont'd)

Significant increase in credit risk and default definition (cont'd)

External credit Rating (S&P)	Grade	Number of notch downgrades
AAA		
AA+		
AA		
AA-		
A+		
A	Investment grade	4
A-		
BBB+		
BBB		
BBB-		

External credit Rating (S&P)	Grade	Number of notch downgrades
BB+		
BB		
BB-		
B+		
B		
B-	Speculative grade	2
CCC+		
CCC		
CCC-		
C		
D		

1. Quantitative Criteria

The Institute considers the following as qualitative indicators of significant increase in credit risk:

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

iii) Back stop indicator

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

Definition of default

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

The Institute considers a financial asset to be in default which is fully aligned with the credit-impaired, when it meets one or more of the following criteria:

i) Quantitative criteria

The party is more than 90 days past due on its contractual payments.

ii) Qualitative criteria

The member/party meets unlikeliness to pay criteria, which indicates the member/party is in significant financial difficulty. These are instances where:

- The party is in long-term forbearance
- The party is deceased
- The party is insolvent
- The party is in breach of financial covenant(s)
- An active market for that financial asset has disappeared because of financial difficulties
- Concessions have been made by the lender relating to the party's financial difficulty

NOTES TO THE FINANCIAL STATEMENTS

(d) Derecognition Financial assets

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

Financial liabilities

2.3 Critical accounting estimates and judgements (Cont'd)

(b) Critical judgements

i Judgements applied in measuring the expected credit loss allowance

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

ii Judgements applied in recognising revenue from contracts with customers

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

Definition of Customers

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

Identification of performance obligation

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

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

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

Timing of revenue recognition

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

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

Collectability assessment on whether consideration is probable

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

This judgement has been applied prospectively in accordance with IAS 8.

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

3 Significant accounting policies

3.1.1 Dividend income

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

3 Significant accounting policies (Cont'd) 3.1.2 Investment income

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

NOTES TO THE FINANCIAL STATEMENTS

3.1.3 Rental income

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

3 Significant accounting policies (Cont'd) 3.1.4

Donations to the Institute

The Institute receives donations from its members and other stakeholders, which are generally non-reciprocal transfers, involve transfers from entities other than the owners and these contributions are voluntary. These donations whether cash or asset (e.g. Property, Plant and Equipment) shall be recognised as income in the period it is received or receivable when and only when all the following conditions have been satisfied:

- (a) There is irrevocable commitment from the donor to the Institute
- (b) It is probable that the economic benefits arising from the donation will flow to the Institute and
- (c) The amount of the donation can be measured reliably.

Donations by the Institute to institutions and others

The Institute from time to time as a way to increase its awareness among Nigerian students which in turn would increase students' enrolment of its examination and as part of its corporate social responsibility (CRS) donates by way of non-reciprocal transfers in form of cash and/or assets (e.g. property, plant and equipment). In either way donation by cash or asset shall be accounted in the Institute's financial statement as follows:

- (a) Donation by way of cash transfers shall be expensed during the year
- (b) Donations by way of assets- On completion this will be capitalised to the property, plant and equipment accounts and subjected to a depreciation rate of 25 % (four years) before being fully handed over to the recipients.

3.1.5 Inventories

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

3.1.6 Investment properties

Investment property are property held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment property are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property are measured at fair value and it is the Institute's policy to perform this every three years as this will result in a more appropriate subsequent measurement at fair value. Gains or losses arising from changes in the fair value of investment property are included in statement of comprehensive income in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3.1.7 Property, plant and equipment

All categories of property plant and equipment are initially measured at cost. Subsequent measurement are at cost less accumulated depreciation and impairment. costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Institute and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

3.1.8 Depreciation

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

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

NOTES TO THE FINANCIAL STATEMENTS

3 Significant accounting policies (Cont'd)

3.1.9 Impairment of financial assets

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

3.1.10 Intangible assets and impairment

Expenditure on research activities is recognised as an expense in the period in which it is incurred. A separately acquired intangible assets arising from ICAN's development projects is recognised only if all the following conditions are met:

- i. it is technically feasible to complete the product so that it will be available for use,
- ii. the intention is to complete the product for internal use or to sell it,
- iii. it is probable that the asset created will generate future economic benefits, and
- iv. the development cost of the asset can be measured reliably.

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

Impairment of non-financial assets

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

3.1.11 Foreign currency translation

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

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at exchange rates of monetary assets and liabilities denominated in currencies other than the Institute's functional currency are recognised in Statement of comprehensive income within other income. Monetary items denominated in foreign currency are translated using the closing rate as at the reporting date.

3.1.12 Defined contribution plan

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

3.1.13 Contract assets/liabilities

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

NOTES TO THE FINANCIAL STATEMENTS

3.1.14 Investment properties

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

3.2.1 Introduction and overview of the Institute's risk management

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

Credit risk

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

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

3.2 Financial risk management

a) Credit risk management

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

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

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

Maximum Exposure	2022 N'000	2021 N'000
Financial assets at amortised cost	-	28,532
Date: 31st May 2023	1,740,202	2,123,004
Cash and cash equivalents	-	915,940
Membership subscription receivables	70,251	77,243
Other receivables		
Total assets bearing credit risk	1,810,453	3,144,719

Financial asset at FVOCI

Impairment of financial assets at amortised cost

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

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

Cash and cash equivalents

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

Financial assets at amortised cost

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

Membership subscription receivables

The Institute applies the simplified approach in measuring the expected credit losses (ECL) to determine a lifetime expected loss allowance for the membership subscription receivables. The expected credit loss rate is determined using a provision matrix which is based on the Institute's historical default rates and adjusted for forward-looking estimates. The expected loss rates as at 31 December 2022 and 31 December 2021 are as follows:

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022					
	Current N'000	30-120 days past due N'000	120-360 days past due N'000	More than 360 days past due N'000	Total N'000
Gross carrying	-	-	312,630	590,985	903,615
<i>Default rate</i>			60.13%	79.32%	
Lifetime expected			(187,987)	(468,752)	(656,739)
Total	-	-	124,643	122,233	246,876

31 December 2021					
	Current N'000	30-120 days past due N'000	120-360 days past due N'000	More than 360 days past due N'000	Total N'000
Gross carrying amount	-	-	489,447	252,079	741,526
<i>Default rate</i>	-	34.58%	45.59%	54.29%	
Lifetime expected ECL	-	-	(265,720)	(202,746)	(468,466)
Total	-	-	223,727	49,333	273,060

31 December 2020					
	Current N'000	30-120 days past due N'000	120-360 days past due N'000	More than 360 days past due N'000	Total N'000
Gross carrying	-	-	119,566	442,227	561,793
<i>Default rate</i>			46.46%	79.83%	-
Lifetime expected			(55,545)	(353,008)	(408,553)
Total	-	-	64,021	89,219	153,240

31 December 2019					
	Current N'000	30-120 days past due N'000	120-360 days past due N'000	More than 360 days past due N'000	Total N'000
Gross carrying	-	-	36,943	272,816	309,759
<i>Default rate</i>			41.03%	82.48%	
Lifetime expected			(15,157)	(225,027)	(240,183)
Total	-	-	21,786	47,789	69,576

Other receivables

The following analysis provides further detail about the calculation of ECLs related to these financial assets. The Institute considers the model and the assumptions used in calculating the ECLs as key sources of estimation uncertainty.

31 December 2022				
	Stage 1 12 months ECL N'000	Stage 2 Lifetime ECL N'000	Stage 3 Lifetime ECL N'000	Total N'000
Gross carrying amount	70,251	-	-	70,251
Loss allowance	(16,854)	-	-	(16,854)
Net EAD	53,397	-	-	53,397

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021				
	Stage 1 12 months ECL N'000	Stage 2 Lifetime ECL N'000	Stage 3 Lifetime ECL N'000	Total N'000
Gross carrying amount	94,013	-	-	94,013
Loss allowance	(4,389)	-	-	(4,389)
Net EAD	89,624	-	-	89,624

31 December 2020				
	Stage 1 12 months ECL N'000	Stage 2 Lifetime ECL N'000	Stage 3 Lifetime ECL N'000	Total N'000
Gross carrying amount	109,693	73,394	-	183,087
Loss allowance	(4,652)	(73,394)	-	(78,046)
Net EAD	105,041	-	-	105,041

31 December 2019				
	Stage 1 12 months ECL N'000	Stage 2 Lifetime ECL N'000	Stage 3 Lifetime ECL N'000	Total N'000
Gross carrying amount	30,040	52,893	78,292	161,225
Loss allowance	(2,146)	(3,778)	(78,292)	(84,216)
Net EAD	27,894	49,115	-	77,009

Roll forward movement in loss allowance

The loss allowance recognised in the period is impacted by a variety of factors, as described below:

- Additional allowances for new financial instruments recognised during the period, as well as releases for financial instruments derecognised in the period;"
- Discount unwind within ECL due to passage of time, as ECL is measured on a present value basis;
- Financial assets derecognised during the period and write-off of receivables and allowances related to assets."

The following tables explain the changes in the loss allowance between the beginning and end of the annual period due to these factors:

31 December 2022				
	Stage 1 12 months ECL N'000	Stage 2 Lifetime ECL N'000	Stage 3 Lifetime ECL N'000	Total N'000
Loss allowance as at 1 January 2021	4,389	-	-	4,389
<i>Movements with profit or loss impact</i>				
New financial assets originated or purchased	12,465	-	-	12,465
Derecognised financial assets	-	-	-	-
Unwind of discount	-	-	-	-
Total net profit or loss charge during the period	12,465	-	-	12,465
Loss allowance as at 31 December 2022	16,854	-	-	16,854

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021				
	Stage 1 12 months ECL N'000	Stage 2 Lifetime ECL N'000	Stage 3 Lifetime ECL N'000	Total N'000
Loss allowance as at 1 January 2021	4,652	-	73,394	78,046
<i>Movements with profit or loss impact</i>				
New financial assets originated or purchased	-	-	-	-
Derecognised financial assets	(263)	-	(73,394)	(73,657)
Unwind of discount	-	-	-	-
Total net profit or loss charge during the period	(263)	-	(73,394)	(73,657)
Loss allowance as at 31 December 2022	4,389	-	-	4,389

31 December 2020				
	Stage 1 12 months ECL N'000	Stage 2 Lifetime ECL N'000	Stage 3 Lifetime ECL N'000	Total N'000
Loss allowance as at 1 January 2021	2,146	3,778	78,292	84,216
<i>Movements with profit or loss impact</i>				
New financial assets originated or purchased	2,233	-	-	2,233
Derecognised financial assets	-	(3,778)	(4,898)	(8,676)
Unwind of discount	273	-	-	273
Total net profit or loss charge during the period	2,506	(3,778)	(4,898)	(6,170)
Loss allowance as at 31 December 2022	4,652	-	73,394	78,046

31 December 2019				
	Stage 1 12 months ECL N'000	Stage 2 Lifetime ECL N'000	Stage 3 Lifetime ECL N'000	Total N'000
Loss allowance as at 1 January 2021	2,003	-	124,412	126,415
<i>Movements with profit or loss impact</i>				
New financial assets originated or purchased	-	3,478	-	3,478
Derecognised financial assets	(83)	-	(46,120)	(46,203)
Unwind of discount	226	300	-	526
Total net profit or loss charge during the period	143	3,778	- 46,120	- 42,199
Loss allowance as at 31 December 2022	2,146	3,778	78,292	84,216

Credit risk exposure

The table below contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised using the general model. The gross carrying amount of financial assets below also represents The Institute's maximum exposure to credit risk on these assets.

(I) Other receivables

	31 December 2022		31 December 2021	
	Stage 1 12 months ECL N'000	Total N'000	Stage 1 12 months ECL N'000	Total N'000
Investment grade	-	-	-	-
Speculative grade	70,251	70,251	94,013	94,013
Default	-	-	-	-
Gross carrying amount	70,251	70,251	94,013	94,013
Loss allowance	(16,854)	(16,854)	(4,389)	(4,389)
Carrying amount	53,397	53,397	89,624	89,624

NOTES TO THE FINANCIAL STATEMENTS

Sensitivity of estimates used in IFRS 9 ECL

The table below shows information on the sensitivity of the carrying amounts of the receivables to the assumptions and estimates used in calculating impairment losses at the end of the reporting period.

Simplified approach

Significant unobservable inputs

Expected cash flow recoverable from membership subscription receivables

The table below demonstrates the sensitivity to a 10% change in the expected cash flows from trade receivables, with all other variables held constant:

	Effect on Surplus/ loss for the year 2022 N'000	Effect on Surplus/ loss for the year 2021 N'000
Increase/(decrease) in estimated cash flows		
+10%	117,237	8,334
-10%	(107,862)	(15,891)

Sensitivity to macroeconomic variables

This table shows the sensitivity of the expected credit loss to a 10% inverse and positive change to each forward-looking macro variables, with all other variables held constant:

	2022 GDP Growth Rate			
		"[10%] N'000"	No change N'000	"[-10%] N'000"
Brent Oil Price	[+10%]	(38,319)	(12,697)	12,925
	No change	25,622	-	25,622
	[-10%]	(12,925)	12,697	38,319

	2021 GDP Growth Rate			
		"[10%] N'000"	No change N'000	"[-10%] N'000"
Inflation rate	[+10%]	3,546	(10,690)	(24,926)
	No change	14,236	-	(14,236)
	[-10%]	24,926	10,690	(3,546)

	2020 GDP Growth Rate			
		"[10%] N'000"	No change N'000	"[-10%] N'000"
Inflation rate	[+10%]	11,560	(3,407)	(18,373)
	No change	14,966	-	(14,966)
	[-10%]	18,373	3,407	(11,560)

	2019 GDP Growth Rate			
		"[10%] N'000"	No change N'000	"[-10%] N'000"
Inflation rate	[+10%]	16,820	(32)	(16,884)
	No change	16,852	-	(16,852)
	[-10%]	16,884	32	(16,820)

NOTES TO THE FINANCIAL STATEMENTS

ii. General approach

Significant unobservable inputs

The table below demonstrates the sensitivity to movements in the probability of default (PD) for financial assets, with all other variables held constant

	2022 Effect on Surplus/ loss for the year N'000	2021 Effect on Surplus/ loss for the year N'000
(Increase)/decrease in Probability of Default		
+10%	(2,182)	(682)
-10%	2,220	686

Sensitivity to Loss Given Default

The table below demonstrates the sensitivity to movements in the loss given default (LGD) for financial assets, with all other variables held constant

	2022 Effect on Surplus/ loss for the year N'000	2021 Effect on Surplus/ loss for the year N'000
(Increase)/decrease in Probability of Default		
+10%	(3,285)	(167)
-10%	3,126	167

Sensitivity to macroeconomic variables

This table shows the sensitivity of the expected credit loss to a 10% inverse and positive change to each forward-looking macro variables, with all other variables held constant:

	2022 GDP Growth Rate			
		"[10%] N'000"	No change N'000	"[-10%] N'000"
Brent Oil Price	[+10%]	(1,332)	(908)	(500)
	No change	(422)	-	406
	[-10%]	481	900	1,304

	2021 GDP Growth Rate			
		"[10%] N'000"	No change N'000	"[-10%] N'000"
Inflation rate	[+10%]	52	204	387
	No change	(153)	-	153
	[-10%]	(358)	(205)	(52)

	2020 GDP Growth Rate			
		"[10%] N'000"	No change N'000	"[-10%] N'000"
Inflation rate	[+10%]	259	336	413
	No change	(77)	-	77
	[-10%]	(413)	(336)	(259)

	2019 GDP Growth Rate			
		"[10%] N'000"	No change N'000	"[-10%] N'000"
Inflation rate	[+10%]	138	216	295
	No change	(78)	-	78
	[-10%]	(295)	(216)	(138)

NOTES TO THE FINANCIAL STATEMENTS

3.2.7 Critical judgements and estimates (Extracts)

Collectability assessment on whether consideration is probable

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

Due to the Covid 19 pandemic, the Institute has not delisted any of its members

3.2.3 Liquidity risk

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

3.2.4 Market risk

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

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

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

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

The table below demonstrates the sensibility to a 10% change in the expanded cash flows from equity investments, with all other variables held constant:

(Increase)/decrease in estimated cash flows	N'000
+10%	
-10%	

3.2.5 Trade payables

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

3.2.6 Credit risk management

Credit risk arises principally from cash and cash equivalents, deposits with banks and financial institutions, equity held as available-for-sale investments, trade receivables and other financial instruments. The Institute regularly monitors and reviews its exposure with key banking, and investment manager, suppliers and for deposits, only independently rated banks and financial institutions with a minimum rating of 'A' are used. The Institute's trade receivables relate substantially to members' and students' fees and subscriptions.

The credit risk is that one party to a financial instrument fails to discharge its obligation in respect of the instrument. The Institute has no significant concentration of credit risk, with exposure spread over a large number of students and members throughout the country. The Institute believes that the maximum exposure equates to the carrying value of trade and other receivables. Management reviews the trade receivables balance on a regular basis and undertakes an exercise to remove students and members from the receivables ledger register for non-payment of annual fees and subscriptions through impairment process. The level of removals is shown in Note 19.

NOTES TO THE FINANCIAL STATEMENTS

3.2.7 Investment risk

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

3.2.8 Capital

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

NOTES TO THE FINANCIAL STATEMENTS

3.2.7 Critical judgements and estimates

Collectability assessment on whether consideration is probable

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

	31 December 2022 N'000	31 December 2021 N'000
4 Fees and subscriptions		
4.1 Members:		
Admission fees	29,380	29,200
Annual subscriptions	958,711	734,232
Practicing licence and renewal	32,764	19,178
Faculty registration and subscription	113,016	69,598
Re-admission fees	3,440	11,117
Registration of firms	6,470	6,689
Development levy	4,419	5,791
Graduate membership subscription	4,368	1,024
Reprocity Income	8,689	-
	<u>1,161,256</u>	<u>876,829</u>
4.2 Professional students:		
Subscriptions	225,451	324,167
Registrations	62,247	56,803
Exemption fees	431,137	383,466
	<u>718,834</u>	<u>764,436</u>
4.3 ATS students:		
Subscriptions	27,929	30,381
Registrations	29,460	24,021
Exemption fees	10,186	6,682
	<u>67,575</u>	<u>61,084</u>
Total fees and subscriptions	<u>1,947,665</u>	<u>1,702,349</u>
5(a) Operating activities		
Qualifications and fellowship		
Professional examinations	1,383,993	1,553,042
ATS examinations	290,889	198,543
Fellowship award conferment	180,958	182,374
New members' induction	190,970	170,920
	<u>2,046,810</u>	<u>2,104,879</u>
Regulation, education and discipline		
Faculties	60,423	44,238
MCPE	127,563	110,616
Benevolent ncome	63,007	-
	<u>250,994</u>	<u>154,853</u>
Conferences and courses		
Annual Accountants' conference	1,153,000	1,797,876
Annual dinner and Institute merit award	18,536	15,809
UK-USA-CANADA conference	898	-
	<u>1,172,434</u>	<u>1,813,685</u>
Publications and stamps		
Institute members' seal and stamps	127,131	143,712
Students' study text	465	2,216
	<u>127,596</u>	<u>145,928</u>
Total operating activities	<u>3,597,834</u>	<u>4,219,346</u>
	31 December 2022 N'000	31 December 2021 N'000
5(b) Operational expenditure		
Qualifications and fellowship		
Professional examinations	740,806	657,778
ATS examinations	258,466	196,760
Fellowship award conferment	84,667	40,657
New members' induction	108,246	95,814
	<u>1,192,186</u>	<u>991,009</u>
Regulation, education and discipline		
Faculties	40,041	24,616
MCPE	35,246	35,281
	<u>75,288</u>	<u>59,897</u>
Conferences and courses		
Annual Accountants' conference	888,475	967,728
Annual dinner and Institute merit award	21,315	15,445
	<u>909,790</u>	<u>983,173</u>
Publications and stamps		
Institute members' seal and stamps	4,322	12,318
Students' study text	-	26,017
	<u>4,322</u>	<u>38,335</u>
Total operational expenditure	<u>2,181,586</u>	<u>2,072,414</u>

NOTES TO THE FINANCIAL STATEMENTS

5(c) Analysis of operational activities Year ended December 31, 2022	GROSS INCOME	GROSS EXPENDITURE	NET INCOME / (EXPENDITURE)
	N'000	N'000	N'000
Qualifications and fellowship			
Professional examination	1,383,993	(740,806)	643,187
ATS examinations	290,889	(258,466)	32,423
Fellowship award conferment	180,958	(84,667)	96,290
New members' induction	190,970	(108,246)	82,724
	<u>2,046,810</u>	<u>(1,192,186)</u>	<u>854,624</u>
Regulation, education and discipline			
Faculties	60,423	(40,041)	20,381
MCPE	127,563	(35,246)	92,317
	<u>187,987</u>	<u>(75,288)</u>	<u>112,698</u>
Conferences and courses			
Annual Accountants' conference	1,153,000	(888,475)	264,525
Annual dinner and Institute merit award	18,536	(21,315)	(2,779)
	<u>1,171,536</u>	<u>(909,790)</u>	<u>261,746</u>
Publications and stamps			
Institute members' seal and stamps	127,131	(4,322)	122,809
Students' study text	465	-	465
	<u>127,597</u>	<u>(4,322)</u>	<u>123,274</u>
Total net surplus from operational activities	<u>3,533,929</u>	<u>(2,181,585)</u>	<u>1,352,341</u>
5(d) Analysis of operational activities Year ended December 31, 2021	GROSS INCOME	GROSS EXPENDITURE	NET INCOME / (EXPENDITURE)
	N'000	N'000	N'000
Qualifications and fellowship			
Professional examinations	1,553,042	(657,778)	895,264
ATS examinations	198,543	(196,760)	1,783
Fellowship award conferment	182,374	(40,657)	141,717
New members' induction	170,920	(95,814)	75,106
	<u>2,104,879</u>	<u>(991,009)</u>	<u>1,113,870</u>
Regulation, education and discipline			
Faculties	44,238	(24,616)	19,622
MCPE	110,616	(35,281)	75,335
	<u>154,853</u>	<u>(59,896)</u>	<u>94,957</u>
Conferences and courses			
Annual Accountants' Conference	1,797,876	(967,728)	830,148
Annual dinner and Institute merit award	15,809	(15,445)	364
UK-USA-CANADA conference			-
	<u>1,813,685</u>	<u>(983,173)</u>	<u>830,512</u>
Publications and stamps			
Institute members' seal and stamps	143,712	(12,318)	131,394
Students' study text	2,216	(26,017)	(23,801)
	<u>145,927</u>	<u>(38,335)</u>	<u>107,593</u>
Total net surplus from operational activities	<u>4,219,346</u>	<u>(2,072,414)</u>	<u>2,146,932</u>
6(a) Investment income		31 December 2022	31 December 2021
Investment income		N'000	N'000
		3,555	2,424
Rental income		68,963	60,779
		<u>72,518</u>	<u>63,203</u>
6(b) Other income			
Income from sale of store items		169	1,658
Accreditation fees		1,083	2,175
Contractors' registration fees		870	1,514
Insurance commission		1,095	901
Advertisement income		2,225	300
Insurance claims		1,022	254
Transcripts fees		17,021	18,889
E-Library/web service		175	17
SSPC management fee		492	879
University of Lagos-endowment fund		1,734	1,763
Reissue of certificate		215	270
Research seminar		55	-
Hire of vehicles		210	180
Examination results/scripts		565	186
Change of name		315	265
Group internet		167	22
Academic conference		3,489	2,814
Accounting Tech Summit		1,928	-
SMP		240	-
Replacement of ID cards/others		1,017	3,124
IT conference		435	-
Investment Property Revaluation/Gain on Stock		406,620	-
		<u>441,140</u>	<u>35,207</u>

NOTES TO THE FINANCIAL STATEMENTS

6(c) Interest income		
Interest income from bank deposit and treasury bills	85,443	50,081
	31 December	31 December
	2022	2021
	N'000	N'000
7 International affiliation costs		
IFAC:		
Subscription	38,442	20,457
Travelling and other meeting expenses	28,845	460
	67,287	20,917
ABWA:		
Subscription	23,879	18,655
Travelling and other meeting expenses	49,186	15,073
	73,065	33,728
PAFA:		
Subscription	112,979	26,546
Travelling and other meeting expenses	43,534	45,444
	156,514	71,990
WCOA :		
Travelling and other meeting expenses	79,507	-
AAFA CONFERENCE (CAIRO)	11,901	-
Chartered Accountants Worldwide		
Subscription	6,273	13,250
African Congress of Accountants expenses	-	27,022
Total International affiliation costs	394,548	166,907
8 Depreciation and amortisation		
Depreciation of property, plant and equipment	135,996	211,287
	135,996	211,287
9 General and administrative expenses		
General repairs and maintenance	257,938	139,301
Council and committee meeting expenses	210,047	224,777
Annual general meeting expenses	25,267	21,579
Insurance	15,510	6,168
Local and overseas tours and other activities	284,046	110,338
Co - ordination of district/student societies	40,044	46,574
Subscription and donations	20,729	20,504
Advertisements and publicity	9,259	13,783
Printing, photocopy and stationery	10,974	10,528
Telephone and postages	75,710	59,692
Vehicle running costs	83,813	66,472
Travelling expenses	43,350	47,437
Library expenses	12,882	10,493
Refreshment at meetings	57,361	35,384
Computer expenses	20,803	21,026
Audit fees	13,000	13,000
Bank charges	15,830	3,664
Exchange loss	222	6,517
Loss on fair value of investment in stock	-	5,624
Other expenses	27,742	53,367
Academic conference expenses	10,293	8,667
Helpdesk related expenses	5,418	5,418
Marketing expenses	-	1,640
IT subscription/licence fees	40,732	5,069
Defense Of ICAN ACT	14,821	10,000
ICAN university	12,877	2,132
IT conference	333	-
Reciprocity Expenses	1,649	-
Obsolete stock	-	240
Benevolent Expenses	135,678	614
	1,446,326	950,006
10 Personnel cost		
Basic salary	420,210	433,809
Defined contribution costs	74,621	68,108
Other allowances and related costs	617,135	569,280
	1,111,966	1,071,197

NOTES TO THE FINANCIAL STATEMENTS

11a Other operational expenditure		
Contribution to students special project (SSP)	9,836	17,574
Insurance	167,439	138,443
Professional charges	72,330	22,175
Accreditation and visitation expenses	9,774	15,210
Catch Them Young awareness programme	34,127	20,082
Scholarship Scheme	13,709	23,664
Education and training expenses	119,543	30,230
The Nigerian Accountant journal	2,296	1,617
Research grants and expenses	61,686	44,105
Subscription to professional bodies	4,874	4,351
Research journal	1,347	1,609
ICAN students' journal	578	289
Syllabus review	12,896	24,734
Prizes-Students	-	3,396
PPMC Monitoring Activites	2,544	3,213
ICAN Golf Tournament	3,345	2,399
	<u>516,321</u>	<u>353,091</u>
11b Impairment charges		
Impairment (reversal) on other receivables (Note 18.3)		(73,657)
Impairment charge/(reversal) on members subscription receivables (Note 29)	200,738	59,913
	<u>200,738</u>	<u>(13,744)</u>
12 Activities result		
The activities result includes the following:		
a. Salaries and related costs		
The costs of employing staff during the year were as follows:		
Staff costs	420,210	433,809
Defined contribution costs	74,621	68,108
Other allowances	617,135	569,280
	<u>1,111,967</u>	<u>1,071,197</u>
b. Depreciation and amortisation		
Depreciation of property, plant and equipment	135,996	211,287
Amortisation of intangible asset	-	-
	<u>135,996</u>	<u>211,287</u>
c. Auditors' remuneration		
Fee payable to joint auditors	13,000	13,000

NOTES TO THE FINANCIAL STATEMENTS

13 Property, plant and equipment

	Land	Buildings	Motor vehicles	Plant and machinery	Furniture and equipment	Library books	Lecture theatres	Work-In-Progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost									
Balance at 1 January 2021	26,203	753,560	518,034	169,352	675,644	57,556	364,605	191,077	2,756,031
Additions	235,000	53,742	37,624	9,825	44,089	431	-	318,237	698,948
other adjustment	-	-	(18,426)	-	-	-	-	-	(18,426)
Balance at 31 December 2021	261,203	807,302	537,232	179,177	719,733	57,987	364,605	509,314	3,436,553
Balance at 1 January 2022	261,203	807,302	537,232	179,177	719,733	57,987	364,605	509,314	3,436,553
Additions	1,317	78,410	118,000	3,114	69,229	230	-	346,137	616,438
Reclassification	-	-	-	-	-	-	-	-	-
*Other adjustment	-	31,311	-	-	-	-	-	(31,311)	-
Balance at 31 December 2022	262,520	917,024	655,232	182,291	788,962	58,217	364,605	824,139	4,052,991
Accumulated depreciation									
Balance at 1 January 2021	-	210,872	394,999	93,792	594,357	53,479	339,639	-	1,687,138
Depreciation charge for the year	-	13,525	71,163	43,089	56,366	3,036	24,108	-	211,287
Disposals	-	-	(18,426)	-	-	-	-	-	(18,426)
Balance at 31 December 2021	-	224,397	447,736	136,881	650,723	56,515	363,747	-	1,879,999
Balance at 1 January 2022	-	224,397	447,736	136,881	650,723	56,515	363,747	-	1,879,999
Depreciation charge for the year	-	28,844	45,646	24,791	37,233	754	728	-	135,996
*Other adjustment	-	-	-	-	-	-	-	-	-
Balance at 31 December 2022	-	251,241	493,382	161,672	687,955	57,270	364,476	-	2,015,995
Net carrying amount									
Balance at 31 December 2021	261,203	582,905	89,496	42,296	69,010	1,472	858	509,314	1,556,554
Balance at 31 December 2022	262,520	665,783	161,850	20,619	101,007	948	129	824,139	2,036,996

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

NOTES TO THE FINANCIAL STATEMENTS

	31 December 2022 N'000	31 December 2021 N'000
14 Investment property		
Akintola Williams building, Abuja	911,000	871,000
Awuwo-Odofin building, Lagos	1,200,000	844,000
Benevolent Fund Investment property	100,000	
	<u>2,211,000</u>	<u>1,715,000</u>
14b Gain on fair valuation of investment property		
Balance at 1 January 2022	1,715,000	1,715,000
Property Revaluation 2022	396,000	
Benevolent Fund Investment property	100,000	
Balance at 31 December 2022	<u>2,211,000</u>	<u>1,715,000</u>

The investment valuation was carried out by Ubosi Eleh + Co. is a firm of Estate Surveyors & Valuers registered in Nigeria in accordance with the rules and regulations of the Nigerian Institution of Estate Surveyors and Valuers (NIESV)

Investment properties are valued every three years in accordance with the Institute's policy. The Abuja property is managed by Jide Taiwo & Co. The property was last valued in the year 2019. Income generated from both property in 2022 was N68.90m (2021: N61m).The Institute is only occupying about 10% of the property.

15 Financial assets FVOCI		
<i>Quoted investments:</i>		
At 1 January 2022	65,344	43,366
Additions	44,541	66,554
Disposal	(63,567)	(68,168)
Loss on disposal	-	(13,747)
Gain charged to other comprehensive income	-	(6,447)
At 31 December 2022	<u>46,318</u>	<u>21,557</u>
Historical cost of tradable investments	<u>46,318</u>	<u>65,344</u>
Change in fair value of available-for-sale investments (Benevolent Fund)	769	1,714
Change in fair value of financial assets (Benevolent Fund)	(5,306)	(12,441)

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

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

16(a) Financial assets at amortised cost		
Staff loans	56,002	26,709
Staff advances	18,696	8,343
	<u>74,698</u>	<u>35,052</u>
16(b) Financial assets at amortised cost	N'000	N'000
Non Current	48,687	21,937
Current	26,010	13,115
	<u>74,698</u>	<u>35,052</u>

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

	31 December 2022 N'000	31 December 2021 N'000
17 Inventories		
Stationery	33,229	5,125
Electrical parts	484	528
Diesel	621	2,959
Students' study text	51,326	100,732
Others sellable items	84,568	32,117
Annual Accountants conference materials	70,445	46,624
	<u>240,673</u>	<u>188,085</u>
18 Other receivables	N'000	N'000
NNDC/ICAN Students' Special Project (SSP)	17,778	27,450
Cross River/ICAN Students' Special Project (SSP)	6,310	6,310
AAT Receivables	29,345	16,770
MCPE receivables	8,080	7,800
University of Lagos-endowment fund	25,568	23,834
AFN	18,825	-
Other receivables (Benevolent)	3,584	
Insurance receivable	7,143	11,848
Advance Insurance Commission	(2,769)	
BOI Receivables	4,438	
Impairment allowance for doubtful receivables	(16,854)	(4,389)
	<u>101,448</u>	<u>89,624</u>

NOTES TO THE FINANCIAL STATEMENTS

	31 December 2022 N'000	31 December 2021 N'000
14 Investment property		
Akintola Williams building, Abuja	911,000	871,000
Awuwo-Odofin building, Lagos	1,200,000	844,000
Benevolent Fund Investment property	100,000	
	<u>2,211,000</u>	<u>1,715,000</u>
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	<u>74,698</u>	<u>35,052</u>
16(b) Financial assets at amortised cost	N'000	N'000
Non Current	48,687	21,937
Current	26,010	13,115
	<u>74,698</u>	<u>35,052</u>

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MCPE receivables	8,080	7,800
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AFN	18,825	-
Other receivables (Benevolent)	3,584	-
Insurance receivable	7,143	11,848
Advance Insurance Commission	(2,769)	-
BOI Receivables	4,438	-
Impairment allowance for doubtful receivables	(16,854)	(4,389)
	<u>101,448</u>	<u>89,624</u>

NOTES TO THE FINANCIAL STATEMENTS

18(a) Other receivables		
Other receivables	118,301	94,013
Impairment on other receivables	(16,854)	(4,389)
Net other receivables	<u>101,447</u>	<u>89,624</u>
18(b) Reconciliation of Other receivables	2022	2,021
	N'000	N'000
At 1 January	94,013	183,088
Additions during the year	45,127	38,673
Receipts for the year	(377,870)	(127,748)
Gross carrying amount	<u>(238,730)</u>	<u>94,013</u>
Less impairment provision	(16,854)	(4,389)
At 31 December	<u>(255,584)</u>	<u>89,624</u>
18(c) Reconciliation of impairment allowance on other receivables		
Loss allowance as at 1 January	4,389	78,046
Reversal in expected credit loss		(73,657)
Loss allowance as at 31 December	<u>4,389</u>	<u>4,389</u>

There was a reversal of impairment of N73.6 million (2020: N6.17 million), which is because the institute made more collections than they expected to recover during the year.

19 Prepayment		
Group life insurance - ICAN members	49,093	34,126
Group life insurance - ICAN staff & council	15,804	15,201
Motor vehicle, fire and burglary insurance	2,500	4,059
PAFA (USD 15000*415)		6,225
IFAC (USD 5000*442)	2,210	
Supplier Advance	28,675	4
Reliance HMO	6,152	5,519
Dedicated Electricity Feeder Line	41,036	
ACL Renewal	5,874	
	<u>86,187</u>	<u>65,134</u>
20 Deferred expenses		
At 1 January	3411	3411
Charge for the year		-
At 31 December	<u>3,411</u>	<u>3411</u>

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

21 Cash and cash equivalents		
Treasury bills	1,256,247	1,163,703
Dedicated funds - Bank deposit	35,422	140,145
Other short term bank deposit	445,959	817,830
Cash at bank and in hand	2,574	1,706
	<u>1,740,202</u>	<u>2,123,384</u>

The effective interest rate on short term bank deposits was 2022: 7.96% (2021: 2.7%)

22 Employees

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

	31 December 2022 Number	31 December 2021 Number
Senior managers up to Directors	57	38
Junior staff up to Managers	139	147
	<u>196</u>	<u>185</u>
Staff cost	31 December 2022 N'000	31 December 2020 N'000
Wages and salaries	1,037,345	1,003,089
Pension costs	74,621	68,108
	<u>1,111,967</u>	<u>1,071,196</u>

Remuneration of key management personnel (KMP)

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

Registrar/Chief Executive:

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

NOTES TO THE FINANCIAL STATEMENTS

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

		Number	Number
N300,000	To N900,000	10	11
N 900,001	To N1,000,000	5	3
N 1,000,001	To N1,100,000	-	-
N 1,100,001	To N1,200,000	7	8
N 1,200,001	To N1,400,000	8	7
N 1,400,001	To N1,600,000	-	-
N 1,600,001	To N2,000,000	14	13
N 2,000,001	To N2,100,000	9	10
N 2,100,001	To N2,200,000	-	1
N 2,200,001	To N2,500,000	9	9
N 2,500,001	To N2,600,000	3	3
N 2,700,001	To N2,800,000	5	5
N 2,800,001	To N2,900,000	3	3
N 2,900,001	To N4,000,000	48	33
N 4,000,001	To N4,600,000	14	15
N 4,600,001	To N5,200,000	24	27
N 5,200,001	To N6,100,000	15	16
N 6,000,001	To N6,400,000	2	2
N 6,400,001	To N7,300,000	8	8
N 7,300,001	To N7,800,000	3	2
N 7,800,001	To N8,100,000	-	-
N 8,100,001	To N8,300,000	-	-
N8,300,001	To N9,400,000	-	-
N 9,400,001	To N9,500,000	-	-
N 9,500,001	To N10,100,000	1	1
N 10,600,001	To N10,700,000	1	1
N 10,900,001	To N11,600,000	2	2
N 11,600,001	To N12,900,000	3	3
N 12,900,001 and above		2	2
		<u>196</u>	<u>185</u>
		31 December 2022	31 December 2021
		N'000	N'000
23	Accounts payables	264,906	249,297
	Sundry payables	668,827	74,406
	Accrued expenses	<u>933,734</u>	<u>323,703</u>
23(a)	Sundry payables		
	ICAN staff pension fund	7,620	5,687
	Withholding tax (FIRS)/LIRS	86,071	48,579
	Board of Internal Revenue/NASU	1,970	1,576
	National Housing Fund	7,961	11,649
	Akwa Ibom State Government	807	12,803
	Advance Interest	2,017	14,292
	ICAN-CITN PATHWAY	3,275	-
	ICAN UK,US & CANADA DISTRICTS	136,744	154,710
	Payable to EDC	18,440	-
		<u>264,906</u>	<u>249,297</u>
23(b)	Accrued expenses		
	Audit fees	13,000	13,000
	Advance Rent	694	613
	Advance Insurance Commission	-	2,313
	Salary Payable	32	-
	ITF	-	10,712
	PAFA subscription	-	-
	Staff IOU Payable	8,393	4,804
	Staff promotion arrears	-	13,355
	ICAN Benevolent Subvention	-	29,609
	Other Payables	406	-
	Sundry accrual	646,302	-
		<u>668,827</u>	<u>74,406</u>
24	Contract liabilities		
	Subscription income	41,242	41,226
		<u>41,242</u>	<u>41,226</u>

Contract liabilities relates to subscriptions in advance received from members.

NOTES TO THE FINANCIAL STATEMENTS

25 Funds		
a Accumulated fund	<u>2,908,211</u>	<u>3,136,127</u>
b Other charitable and trust funds:		
Development fund	1,463,316	1,463,316
Accountancy research fund	145,469	145,469
Benevolent fund	592,969	276,936
Prizes fund	29,599	28,604
Student development and support fund	79,733	23,092
Study text revolving fund	694,127	530,339
Library fund	9,643	9,643
Tuition house support fund	50,000	50,000
Whistleblower fund	50,000	50,000
	<u>3,114,856</u>	<u>2,577,399</u>

26 The analysis of funds and other reserves

(a) Library Fund

The contribution to Library fund is to obtain all the resources needed for the use of the Institute's members. This is in line with the Council belief of the need to provide a befitting library facility to help students and members turn information into knowledge. This fund helps fill the gap by providing high quality library facility, necessary materials and equipment. 3% of the Institute's annual gross income is to be transferred to library development. No transfer were made in 2022 (2021: Nil).

(b) Benevolent Fund

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

(c) Accountancy Research Fund

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

(d) Professorial Chair Endowment

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

(e) Developmental Fund

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

(f) Prizes Fund

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

(g) Study Text Revolving Fund

This is to be funded by a portion of the amount realised from the sale of study text to students. The fund is available to meet expenditure on development, printing and distribution of study text to student. The fund is invested in fixed deposit and any interest accrued therefrom is credited to the Fund.

(h) Students Development and Support Fund

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

FVOCI reserves

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

(j) Accumulated Fund

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

NOTES TO THE FINANCIAL STATEMENTS

27 Related party transactions

Council members as office bearers

Tijjani Musa ISA (Mallam) (President)
 Innocent OKWUOSA (Dr) (Vice President)
 Davidson Chizuoke Stephen ALARIBE (Chief) (1st Deputy Vice President)
 Haruna Nma YAHAYA (Mallam) (2nd Deputy Vice President)
 Comfort Olujumoke EYITAYO (Mrs) (Immediate Past President)
 Oluwatobi Ayodele ABIOLA (Honorary Treasurer)

Other Council members

Francis Chavwuko OKORO (Mr), Oluseyi OLANREWAJU (Dr)
 Adedeji AWOBOTU (Hon.Dr), Ezekiel ANAGHA (Chief),
 Lucy Ehire EGUONO (Mrs), Augustine Obiahu IREM (Mr.)
 Jamiu Adeyemi OLAKISAN (Mr), Abubakar ADAMU (Air Vice Marshal)
 Sheriff Adeyemi SANNI (Mr), Tajudeen Olawale OLAYINKA (Mr), Etofolam Felix OSUJI (Dr.),
 Gaddaffi Peter EKHORAGBON, Clement Oyemolu AKINSULIRE (Chief)
 Hilda Ofure OZOH (Mrs.), Chibuzor Noel ANYANECHI (Chief), Nasiru MUHAMMAD (Hon.)
 Queensley Sofuratu SEGHSIME (Alhaja), Jude Sunday EGBO (Mr), David Olugbenga OMIDIJI (Mr.)
 Mathias DAFUR (Mr), Michael Foluso DAUDU (Mr), Oladele Nuraini OLADIPO (Mr), Njum Nnennaya UMA-ONYEMENAM (Mrs),
 Sylvester NWANNA (Mr)

Non Council members

Prof. Ahmed Kumshe (Registrar/Chief Executive), Mukaila A. Lawal (Deputy Registrar, Corporate Services) and Dr. Ogochukwu Ijeoma Anaso (Deputy Registrar, Technical Services).

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

	Note	31 December 2022 N'000	31 December 2021 N'000
28 Cash flow statement			
a. Cash generated from activities:			
Surplus for the year		157,119	1,259,028
Adjustments for:			
Interest received	6c	85,443	(50,081)
Movement in accumulated fund		(537,616)	(234,241)
Exchange gain			(493)
Depreciation on property, plant and equipment	13	135,996	211,287
(Gain)/Loss on disposal of shares investment		(763)	13,745
Profit on disposal of property, plant and equipment		-	-
Changes in working capital (excluding the effects of exchange differences):			
(Increase)/Decrease in inventory		(52,589)	1,898
(Increase)/Decrease in loans and receivables		(39,646)	(68)
Decrease/(Increase) in prepayments		(21,053)	231,942
Decrease/(Increase) in other receivables		(11,824)	15,419
Increase (Decrease) in contract assets			-
Increase/(Decrease) in trade and other payables		(150,096)	(12,844)
Increase in contract liabilities		16	2
(Increase)/Decrease in members subscription receivable		26,183	(119,819)
Cash used in operating activities		(408,829)	1,315,774
b. Cash from funding activities:			
Decrease in prizes fund		996	(3,396)
Increase in benevolent fund		316,192	25,302
Decrease in library fund		-	-
Increase/(Decrease) in study text revolving fund		163,787	169,614
Decrease in student development and support fund		56,641	42,721
Decrease in development fund		-	-
Decrease in tuition house support fund		-	-
Increase in whistleblower fund		-	-
		537,616	234,241

NOTES TO THE FINANCIAL STATEMENTS

	31-Dec 2022 N'000	31 December 2021 N'000
29 Members' subscription receivables		
Subscription receivables	903,616	741,526
Opening Allowance for credit loss	(468,466)	
Allowance for credit loss	(188,273)	(468,466)
Net receivables	246,877	273,060
29(b) Reconciliation of members' subscription receivables		
	2022 N'000	2021 N'000
At 1 January	741,526	561,794
Additions during the year	458,133	731,370
Receipts for the year	(549,049)	(551,638)
	923,360	741,526
Write off receivables	-	-
Gross carrying amount	923,360	741,526
Less impairment provision	(188,273)	(468,466)
At 31 December	735,087	273,060
29(c) Reconciliation of impairment allowance on members' subscription receivables		
	2022 N'000	2021 N'000
Loss allowance as at 1 January	468,466	408,553
Movements during the year:		
Increase in impairment loss	-	-
Increase in expected credit loss on trade receivables	12,465	59,913
Write off of receivables*	-	-
Total impairment charge into P/L during the year	12,465	59,913
Loss allowance as at 31 December	480,931	468,466

The increase in impairment of N12.4 million is due to the increase in the gross carrying amount of the membership subscription receivables in the current year compared to the prior year.

30 Contingent liabilities and commitments

There were no contingent liabilities or capital commitments as at the reporting date (2021: Nil).

Members subscription Receivable

32

This is the total outstanding dues from Members Subscription, Faculties and Practising Licenses as at December 31, 2022

33 Members subscription impairment provision

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

Impairment charges on subscription above ten years

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

STATEMENT OF VALUE ADDED

	31 December 2022 N '000	%	31 December 2021 N '000	%
Income	5,618,016		5,921,695	
Other income	526,583		148,491	
	<u>6,144,599</u>		<u>6,070,186</u>	
Purchase of services-Local	(4,739,519)		(3,535,121)	
Value added	<u>1,405,081</u>	100	<u>2,535,065</u>	100
DISTRIBUTION:				
To pay employees Salaries and benefits	1,111,966	79	1,071,197	42
To provide for enhancement of assets and growth Depreciation of property, plant and equipment	135,996	10	211,287	8
Surplus for the year	<u>157,119</u>	11	<u>1,252,581</u>	49
Value added	<u>1,405,081</u>	100	<u>2,535,065</u>	100
	(0)			

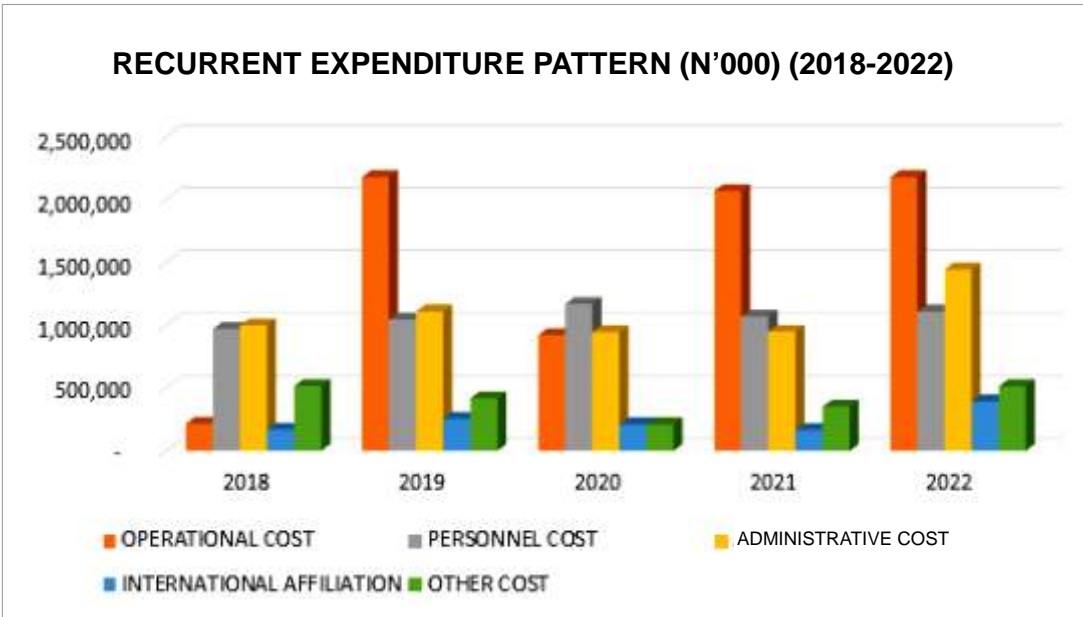
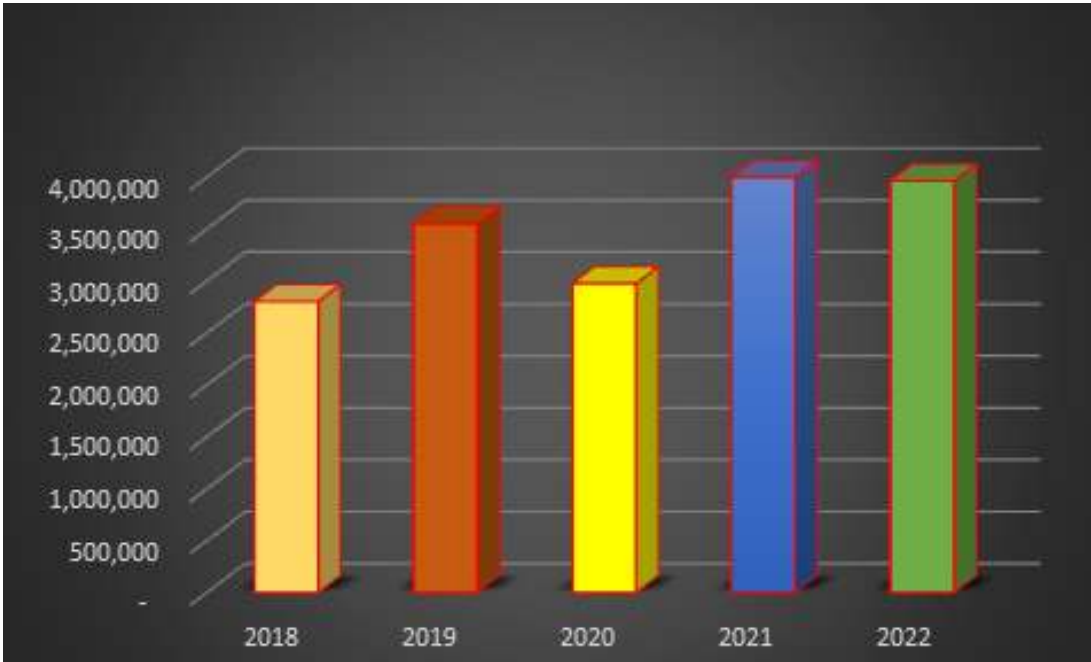
This statement represents the distribution of the wealth created through the use of the Institute's assets by its own and employees' efforts.

FIVE YEAR FINANCIAL SUMMARY

	31 December 2022 N'000	31 December 2021 N'000	31 December 2020 N'000	31 December 2019 N'000	31 December 2018 N'000
ASSETS EMPLOYED					
Property, plant and equipment	2,036,996	1,556,554	1,068,889	1,054,414	1,032,621
Intangible assets	-	-	-	0	12,374
Investment property	2,211,000	1,715,000	1,715,000	1,715,000	1,638,000
Investment in shares and equity	248,953	21,557	43,366	45,042	59,274
Loans and receivables	48,687	21,937	13,115	5,571	18,575
Net current assets	1,511,075	2,432,110	1,654,204	1,502,210	569,663
	6,056,713	5,747,158	4,494,574	4,322,237	3,330,507
FINANCED BY					
Non-current liabilities	41,242	41,226	41,224	41,235	19,034
Funds and reserve	6,015,473	5,705,932	4,453,350	4,281,002	3,311,473
	6,056,715	5,747,158	4,494,574	4,322,237	3,330,507
COMPREHENSIVE INCOME					
Income	5,545,498	5,921,694	3,761,215	5,511,390	4,837,491
Surplus of income over expenditure	3,363,913	3,849,279	2,838,260	3,328,655	2,664,135
Surplus/(Deficit) for the year	157,119	1,259,028	172,406	977,358	(176,179)
Gain/(loss) in fair value of available-for-sale investments	769	-	-	-	
Items that will not be reclassified to profit or loss:					
(Loss) in financial assets fair valued through other comprehensive income	(5,306)	(6,447)	(6,447)	(7,827)	(49,348)
Total comprehensive income/(loss) for the year	152,582	1,252,581	172,348	969,531	(225,527)

FINANCIAL GRAPHS

THE YEAR ENDED 31 DECEMBER ,2022
INCOME TREND (N'000(2018-2022))



MAJOR HIGHLIGHTS IN THE STATEMENT OF COMPREHENSIVE INCOME

RECONCILIATION OF SURPLUS IN 2022 VS 2021

SURPLUS IN YEAR 2021

(1) Growth in Surplus

(a) Members' subscription (33,586 members paid in 2022 against 25,455 members in 2021)

(b) Practice license renewal (2,446 members paid in 2022 while 1,278 members in 2021)

(c) Faculty Reg. & Subs. (13,920 members paid in 2022 while 2560 members in 2021)

(d) MCPD and Faculties training programme. More members participated in the programmes. Participants in 2022 is 8,494 as against 7,089 in 2021

(e) Cumulative effects of Full Benevolent Fund Consolidation

(f) Revaluation Surplus (every three years) of investment property -ICAN Centre in Amuwo & Akintola Williams, Abuja

(2) Decline in Surplus:

(i) AAC -Contributions of N265.325m in 2022 while N830.148m for two conferences in 2021. 6,055 fee paying participants in 2021 and 10,228 in 2021 for the two conferences

(ii) Prof. Exams (contributions of N643.187m in 2022 while N895.264m in 2021. Number of candidates in 2022 was 35,012 while 33,888 candidates in 2021. However a greater number of candidates sat a lesser number of papers in 2022

(iii) Fellowship Award conferment : Contribution of N141.717m as against N96.290m in 2022. The high contribution in 2021 was because members were conferred virtually due to COVID-19 restriction.

(iv) **International affiliation Cost** (N315.041m in 2022 while N166.907m in 2021. The Forex Parallel market leap from N605:\$1 in 2021 to N743:\$1 in 2022

(v) **WCOA** in every 4-year held in India in 2022.

(vi) **Energy Cost: Diesel cost** N139,301 @N465 per litre in 2021 rose to N257,938 @N790 per litre in 2022

(vii) **Local and Overseas Tours** (N110.338m in 2021 rose to N284.046m in 2022 due to more physical activities, unlike in 2021 there was only 1 foreign trip to the USA district conferece due COVID-19 restriction. Official Foreign trips to Malaysia, UK, Canada and USA district conferences in 2022 contribute to the leap in the cost of Local & Overseas Tours

(viii) **IT subscription/license expenses** rose from N5.069m in 2021 to N40.732m resulting from the purchase of Microsoft 365 license (N11.7m), NAV enchancement fee (N13m), ACL (N5.8m)

(ix) **Professional /Legal fees** N22.175m in 2021 increased to N72.330m due to a court judgement of N18M paid in 2022 by the Institute, N1M for Investment Property and more court

(x) **Staff Development** Education & Training in 2021 was N30.230m rose to N119.543m in 2022 for overseas training for seven (7) top management staff : RCE, DRCS, DE, DDMA, DL, DCAGS,

(xi) **New Hires:**Salaries and Allowances (N1.071b in 2021 increased to N1.111b in 2022 due to 11 additional staff from 185 to 196 and general annual increment

(xii) **Members' Welfare Insurance Schemes** More members were insured in 2022 (33,586 members in 2022 as against 25,455 members in 2021) and increase in premium rate

(xiii) **Effects of IFRS 9(Impairment)** increase in Impairment Charges on Income and other receivables

(xiv) **Catch Them Young Programme** 41 District Societies were covered in 2022 as against 28 in 2021

(xv) **Research Grants & Expenses:** 4 Inaugural Lectures in 2022 as against 2 in 2021. 8 PhD grants in 2022 as against 3 in 2021

(xvi) **Printing, Photocopy and Stationery** moved from N10.528m to N10.974m due to inflation in prices of materials

SURPLUS IN YEAR 2022

			N'000	N'000
	2022	2021	DIFFERENCE	
NOTES	N'000	N'000	N'000	
				1,259,028
4.1	958,711	734,232	224,479	
4.1	32,764	19,178	13,586	
4.1	113,016	69,598	43,418	
5a	92,317	75,335	16,982	
SCI	38,223		38,223	
14	396,000		396,000	732,688
				1,991,716
5a	265,325	830,148	564,823	
5a	643,187	895,264	252,077	
5a	96,290	141,717	45,427	
7	315,041	166,907	148,134	
7	79,507		79,507	
9	257,938	139,301	118,637	
9	284,046	110,338	173,708	
9	40,732	5,069	35,663	
11a	72,330	22,175	50,155	
11a	119,543	30,230	89,313	
10	1,111,966	1,071,196	40,770	
11a	167,439	138,443	28,996	
11b	200,738	-25,423	175,315	
11a	34,127	20,082	14,045	
11a	61,686	44,105	17,581	
9	10,974	10,528	446	1,834,597
				157,119



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