



ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA

Founded in 1979 and Chartered by Act 76 of 1993 (CAP A26 LFN 2004)



Annual

GENERAL MEETING

**ANNUAL
REPORT AND
ACCOUNTS
2021**

**THURSDAY
28TH
APRIL, 2022**



Arise, O compatriots Nigeria's call obey
To serve our fatherland
With love and strength and faith
The labour of our heroes past
Shall never be in vain
To serve with heart and might
One nation bound in freedom
Peace and unity

Oh God of creation
Direct our noble cause
Guide our leaders right
Help our youth the truth to know
In love and honesty to grow
And living just and true
Great lofty height attain
To build a nation where peace
And justice shall reign



I pledge to Nigeria my Country,
To be faithful, loyal and honest,
To serve Nigeria with all my strength,
To defend her unity,
And uphold her honour and glory,
So help me God.



OUR VISION

To make ANAN a premium brand of choice in professional accounting practice in Nigeria and to impact on accounting education and practice in a profound and comprehensive manner.



OUR MISSION

To advance the science of accountancy in Nigeria, pioneering a multi-disciplinary emphasis in the production of well-rounded, well-blended and well-honed professionals, profound in knowledge, skillful in practice and ethical in conduct.

OUR CORE VALUES

- Professionalism
- Leadership
- Accountability
- Nobility
- Teamwork & Transparency
- Education
- Discipline

THIS WE BELIEVE!!!



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NOTICE OF 40TH ANNUAL GENERAL MEETING

Notice is hereby given that the 40th Annual General Meeting of the Association will hold on Thursday, April 28th, 2022 at 12 noon at Nicon Luxury, Plot 903, Tafawa Balewa Way, Area 11, Garki, Abuja.

AGENDA

1. To adopt the minutes of 39th Annual General Meeting
2. To receive the Report of the Council and Financial Statements for the year ended 31st December, 2021
3. Ratification of steps taken by the Governing Council of the Association on the Amendment of ANAN Act 76 of 1993 CAP A26., LFN 2004, including the ongoing Amendment at the National Assembly.
4. To be informed of the Council Members for 2022:

President	- Prof. Benjamin Chuka Osisioma, FCNA
1 st Vice President	- Dr. James Ekerare Neminebor, FCNA
2 nd Vice President	- Hajia Zuwaira Talatu Kishimi, FCNA
Immediate Past President	- Prof. Muhammad Akaro Mainoma, FCNA
Treasurer	- Dr. Ibrahim Babajide Awe Agboluga, FCNA
Membership Secretary	- Mallam Ibrahim Husaini Gidado, FCNA
	- Mr. Ibrahim Maren Makut, FCNA
	- Dr. Sunday Adeyemi Ojelabi, FCNA
	- Alhaji Mohammed Bulama, FCNA
	- Mr. Cletus Okwuchukwu Odoh, FCNA
	- Prof. Suleiman A. S. Aruwa, FCNA
	- Mrs Alice Samuel Urom, FCNA
	- Alhaji Kabir Dankaura Muhammed, FCNA
	- Chief Peter Chinatu Anyanwu, FCNA
	- Dr. Sunday Adewale Olaoye, FCNA
5. To authorize the Council to appoint Auditors and fix their remuneration
6. Other General Business
7. Closing

By Order of Council

Dr. Kayode Olushola Fasua, FCNA

Chief Executive Officer,

ANAN House

Plot 559, off Ahmadu Bello Way, Mabushi District, Abuja.

E-mail: info@anan.org.ng | Web address: www.anan.org.ng

Tel: 2348169079585, 2347040147508

Date: 2nd April, 2022

GOVERNING COUNCIL (YEAR 2021)

President
1st Vice President
2nd Vice President
Immediate Past President
Treasurer
Membership Secretary

- Prof. Benjamin Chuka Osisioma, FCNA
- Dr. James Ekerare Neminebor, FCNA
- Hajia Zuwaira Talatu Kishimi, FCNA
- Prof. Muhammad Akaro Mainoma, FCNA
- Dr. Ibrahim Babajide Awe Agboluga, FCNA
- Mallam Ibrahim Husaini Gidado, FCNA
- Mr. Ibrahim Maren Makut, FCNA
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- Mr. Cletus Okwuchukwu Odoh, FCNA
- Prof. Suleiman A. S. Aruwa, FCNA
- Mrs Alice Samuel Urom, FCNA
- Alhaji Kabir Dankaura Muhammed, FCNA
- Chief Peter Chinatu Anyanwu, FCNA
- Dr. Sunday Adewale Olaoye, FCNA



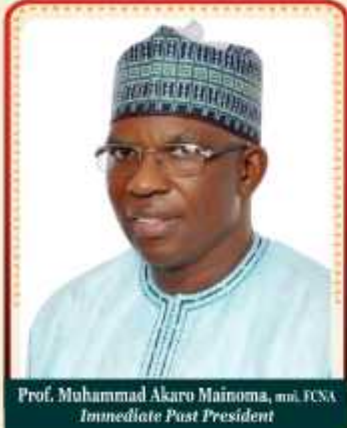
Dr. James Ekerare Neminebor, FCNA
1st Vice President



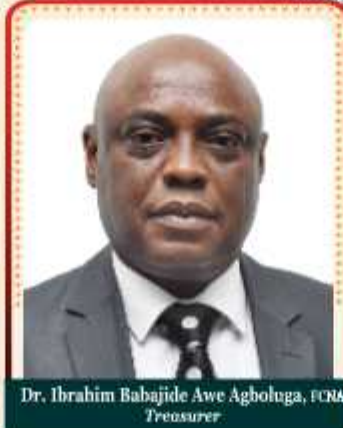
Prof. Benjamin Chuka Osisioma, FCNA
President and Chairman of Council



Hajia Zuwaira Talatu Kishimi, FCNA
2nd Vice President



Prof. Muhammad Akaro Mainoma, FCNA
Immediate Past President



Dr. Ibrahim Babajide Awe Agboluga, FCNA
Treasurer



Mallam Ibrahim Husaini Gidado, FCNA
Membership Secretary



Mr. Ibrahim Maren Makut, FCNA
Member

GOVERNING COUNCIL (YEAR 2021)

Continued



Alh. Mohammed Bulama, FCNA
Member



Dr. Sunday Adeyemi Ojelabi, FCNA
Member



Mr. Cletus Okwuchukwu Odoh, FCNA
Member



Prof. Suleiman A.S. Aruwa, FCNA
Member



Mrs. Alice Samuel Urom, FCNA
Member



Alhaji Kabir Dankaura Muhammed, FCNA
Member



Chief Peter Chinatu Anyanwu, FCNA
Member



Dr. Sunday Adewale Olaoye, FCNA
Member

PAST PRESIDENTS

1. Late Dr. Johnson Kolawole Odumeru, FCNA
2. Late Mr. Sunday Babalola Aloba, FCNA
3. Late Alhaji Umar Hamid, FCNA
4. Late Prof. Edet R. Iwok, PhD, FCNA
5. Dr. Samuel Okwuchukwu Nzekwe, FCNA
6. Chief (Mrs.) Iyamide Frances Gafar, FCNA
7. Hajia Maryam Ladi Ibrahim, FCNA
8. Alhaji (Dr.) Sakirudeen Tunji Labode, FCNA
9. Mr. Anthony Chukwuemeka Nzom, FCNA
10. Alhaji Shehu Usman Ladan, mni ,FCNA
11. Professor Muhammad Akaro Mainoma, mni, FCNA



Late Dr. Johnson K. Odumeru, FCNA
1996 - 2001



Late Mr. Sunday B. Aloba, FCNA
2001 - 2003



Late Alhaji Umar Hamid, FCNA
2003 - 2005



Late Prof. Edet R. Iwok, FCNA
2005 - 2007



Dr. Samuel O. Nzekwe, FCNA
2007 - 2009



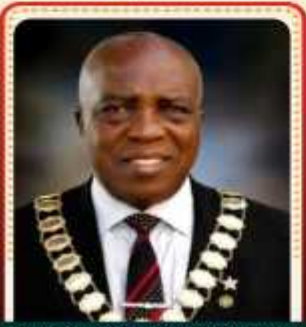
Chief (Mrs.) Iyamide Frances Gafar, FCNA
2009 - 2011



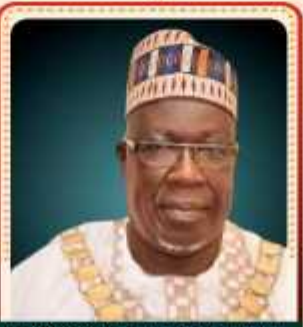
Hajia Maryam Ladi Ibrahim, FCNA
2011 - 2013



Alh. (Dr.) Sakirudeen Tunji Labode, FCNA
2013 - 2015



Mr. Anthony Chukwuemeka Nzom, FCNA
2015 - 2017



Alhaji Shehu Usman Ladan, mni, FCNA
2017 - 2019



Prof. Muhammad Akaro Mainoma, mni, FCNA
2019 - 2021

MANAGEMENT



Dr. Nuruddeen Abba Abdullahi, mni, FCNA
Chief Executive Officer



Rt. Hon. Dr. Ahmed Musa Mohammed, FCNA
Chief Operating Officer



Mr. Gbeminiyi Ojelade, ACIA, CNA
Director (Administration and Strategy)



Alhaji Rahman A. Bello, FCNA
Director (Education and Training)



Barr. John O. Amah, ACIARbN
Director (Legal and Council Affairs)



Mr. Sunday O. Fadare, CNA
Director (Membership Services)



Mr. Olufemi Jogunade, MPiA, ACTIPM
Head (Human Resources)



Mr. Attu N. Raphael, FCNA, CrFA, MSIM
Head (Finance and Accounts)



Mr. Mustafa Oluwatoyin Alawiye, FCNA
Head (Technical and Standard)

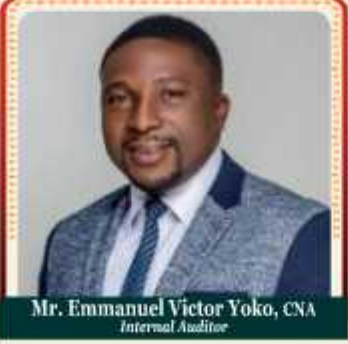
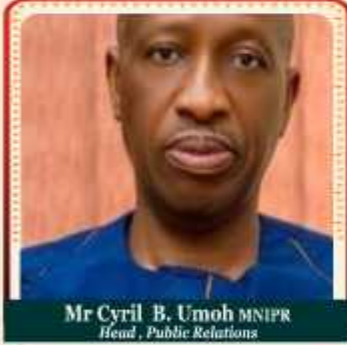


Mr. Edward Mbaigbe, FCNA
Head, Internal Audit



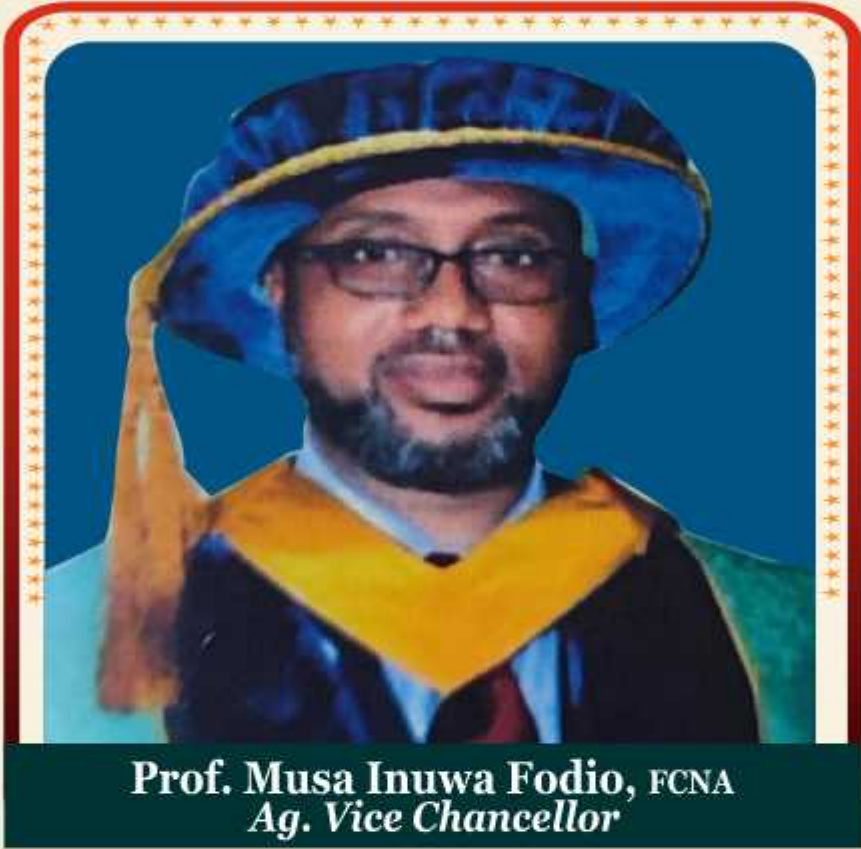
Mr. Tajudeen Salaudeen, MCPD, MCTIP
Head, (ICT)

NIGERIAN COLLEGE OF ACCOUNTANCY MANAGEMENT STAFF





ANAN UNIVERSITY K WALL, PLATEAU STATE



Prof. Musa Inuwa Fodio, FCNA
Ag. Vice Chancellor



Mr. Kpun Faithful Denigiyefa, NPSA
Ag. Registrar



Sir (Dr.) Patrick Mmaduka Omile, FCNA
Ag. Bursar

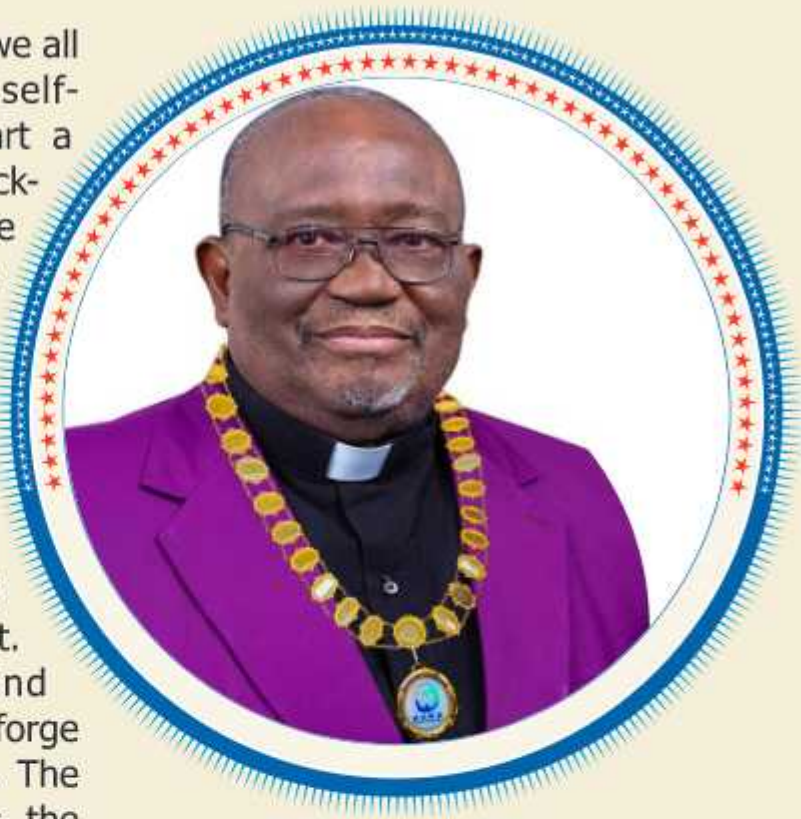


Dr. Badamasi Babangida Muhammed, CLN
Ag. Librarian

PRESIDENTIAL ADDRESS

A year ago, on April 24, 2021, we all set out on a voyage of self-discovery, attempting to chart a new course and blaze a new trail to kick-start the second 40-year period of the existence of ANAN. Problems were rife on every hand. The COVID Pandemic with its protocols and restrictive practices, hung like the sword of Damocles over us. A tired and worn-out, if not a failing economy, drained the power and livelihood of our members and stultified their zeal and commitment. Inhibitions on global travels and interactions muffled our attempts to forge international linkages and networks. The indicative signs were crystal clear: the narrative had to change, and the style had to be upgraded.

In spite of these impediments, with the active counsel and support of our members, we have risen to the challenge of leadership. We have attempted to put in place the building blocks of the future-ready, agile ANAN accountant. Our drive has been anchored on our administration's agenda: **"Changing the Metrics of Leadership Assessment: Profiling the ANAN Brand for Global Relevance"**. Our intent has been to build and enhance the capacity of our Members and accelerate their level of competence to keep pace with contemporary changes and innovations for optimal functioning on the global landscape.



We have been able to attain a great and measurable level of success in our quest to concretize our aspirations for more proficient and value-adding Accountants in Nigeria and the world.

ANAN UNIVERSITY AND NCA RELATIONS

This administration on assumption of office inaugurated a Committee on ANAN University and NCA Relations. We took cognizance of the phenomenal role the Nigerian College of Accountancy has played in providing the assets and resources from which the University sprang up. The College is a great success



PRESIDENTIAL ADDRESS *Continued*

story which has sustained and kept the Association afloat and vibrant over the years. We also acknowledged the path-breaking achievement which the University represents. We thus sought to evolve and develop strategies for peaceful and harmonious co-existence of the two bodies.

In the past one year, we have embarked on a bold development programme: a three-storey edifice to house a new Office Block, new premises and gate house for the NCA, and the promise of an ICT Centre from some of our friends. We have reached out to such bodies as the FIRS, Plateau State Government, and even Julius Berger Construction Company to come and partner with us in these projects.

We consider it both apposite and appropriate to also invite all alumni of the College – the more than thirty thousand graduates – who over time, benefited from the services of the College, to rally round and support the Association with freewill donations in the form of development funds. Our common commitment to building a fitting edifice must be translated into tangible action.

CONFRONTING THE DIGITAL CHALLENGE

In tune with intellectual and professional demands of the digital era, ANAN in the

past year inaugurated the ICT, Education and Skills Committee to address the task of process improvement. The Committee achieved a pivotal feat when it led the Association to launch its Digital Hub in March 2022. The Digital Hub comprises millions of downloadable e-books, audio-visual resources, e-Learning for Students, e-MCPD Resources for Students and Courses. It provides a shared workspace for a range of complementary activities, where high-speed and cutting-edge technical facilities and services, events and training spaces are offered to members.

It also offers to the Association and her members a robust and comprehensive customized platform for an interactive and engaging learning experience. We have enhanced the digitization of operations at the NCA to boost automation of Admission, Registration, Teaching, Examinations and Invigilation. We have also greatly decentralized the teaching and examination of our professional students on a scale thought impossible before now. Our new CBT (Computer-Based Test) platform has been put in place at the College with the capacity to serve 8,000 to 10,000 students at the same time.

G O V E R N A N C E A N D ADMINISTRATIVE STRUCTURE

One of the first moves we made at the



PRESIDENTIAL ADDRESS

Continued

inception of this Administration was to set up an Establishment Committee which reviewed the status of every staff of the Association. We attempted to correct some observed lapses from the past and ensure equity in the placement of staff. The Committee considered basic qualifications, experience and years of service, and additional relevant qualifications by staff in making final placements.

Cognizant of the fact that Staff constitute the core resource of any organization, we sought to boost Staff welfare and Capacity Development through the employment of additional Staff into various departments. Our welfare package for Staff included payment of productivity bonus and promotions to deserving staff, to boost morale and enhance value delivery. To enhance professional competence and optimal development, we ensured regular training and re-training for Staff. We are also involved in the drive for heightened corporate governance rules and structures, so we can build strong and enduring Institutions instead of just strong individuals.

GOVERNMENT AND PUBLIC RELATIONS

In boosting the Association's visibility and branding, we leveraged traditional and cutting edge media to contribute to issues

of national importance and the Accounting profession. We have sustained a media-blitz that has kept the Association in high visibility. Both the print and electronic media, have afforded us the opportunity to tell our story to an ever widening audience. Our revenue Mobilization Committee has penetrated the woof and warp of Corporate Nigeria, renewing contacts with old friends, and making new ones. We salute our friends and members who have shown keen interest in helping us in this direction.

We have received encouraging support from Government and other employers of labour who are offering us windows of opportunity to secure payment of membership subscriptions by members. Utilizing our social media platforms and the connections they build with the community, we engaged effectively with members and relevant stakeholders to broadcast information about the Association and got feedbacks.

The Committee charged with Branding and Public Relations has gone one step further to compose an Anthem for the Association. The Lyrics and the tune have been approved in principle by Council, subject to diligent editing and fine-tuning. Furthermore, at his retirement from active life in academia, ANAN President published two timeless and priceless books. The first is a 1,100-page Festschrift with contributions from more



PRESIDENTIAL ADDRESS

Continued

than 100 scholars drawn from all over Nigeria and beyond. The second is a 1,600 page Compendium on Values and Ethics in Leadership and Governance. The text represents Resonances on Accounting, Finance, Management, Leadership, Governance and Economy, written over a period of more than FORTY years in academic research. These two monumental works have been distributed across all the Universities and Polytechnics in Nigeria. They are deployed as mementoes to advertise the ANAN Brand.

SECRETARIAT

Upon the retirement of the immediate past Chief Executive Officer, Dr. Nuruddeen Abba Abdullahi, mni, FCNA, the Governing Council approved the appointment of a new Chief Executive Officer, Dr. Kayode Olushola Fasua, FCNA. Dr. Fasua assumed office on 1st April, 2022. The recruitment process was seamless, transparent, responsible and without rancor. We have also provided an operating base for ANAN University at our Abuja Headquarters. We have further provided Solar-powered backup to the power situation at the Secretariat. This is a further support to the usual power generating sets already in place.

Sequel to decision of Council, ANAN House, No. 250 Herbert Macaulay Street, Yaba Lagos, has been designated Dr. J. K.

Odumeru House. This is part of our commitment to honour our past heroes and heroines.

STRENGTHENING ANAN BRANCHES

It is our firm conviction that when the Branches become active and vibrant, the entire Association will feel the ripple effect. Thus, the Branches hold the secret to greater strength, expertise and proficiency in the Association as a whole. We began the year with a Retreat Programme for Branch Executives. The idea was to ensure that both the headquarters and the branches were on the same page in the drive to develop new metrics for leadership assessment. In all, we inaugurated 13 State Branches in 2021. We have provided active support to Branches through the conduct of suitable training programmes specific to their localities and professional engagements in improving their competencies and value creation. We have also involved the Branches in the dispersal of teaching and examination across the nation, coupled with effective invigilation and supervision of the professional examinations.

MEMBERSHIP PROGRAMMES AND TRAINING

Since 1996, the MCPD (Mandatory Continuing Professional Development) Programme has been a flagship event





PRESIDENTIAL ADDRESS

Continued

that has nurtured the ANAN dream. It has been a sure source of finance, and a harbinger of fellowship and communal spirit among members. We have kept faith with this time-tested practice. Indeed, in 2022, we have further expanded the scope and coverage of the Continuing Education and Training. Instead of SIX sessions in the year, we have expanded to EIGHT sessions with FOUR different themes: **Contemporary Developments in Public Sector Accounting and Financial Management, Dynamics of Corporate Reporting and Governance, Contemporary Auditing Governance, Forensics and Ethical Conduct, and Impact of Technology on Accounting Practice.**

Furthermore, the Association will host an **International Fraud Summit** in June 2022. Participants are expected from the World Bank, the IMF, the IFAC, Nigerian Central Bank, the EFCC, the ICPC and the Code of Conduct Bureau. It is also expected that at the 2022 National Conference of ANAN, the Book ANAN at 40, will be presented to the public, and formally launched.

AMENDMENT OF ANAN LAW

After more than twenty nine years of operating our parent Act, Council in its wisdom, thought it wise to effect minor changes in our operating law, so as to

keep pace with realities that have emerged since 1993. We presented the ANAN Act Amendment Bill at the National Assembly, and as at this day, the Bill has gone through the First and Second Readings, and is currently awaiting Public Hearing. The details of that amendment will be presented to Members at this AGM.

LINKAGES AND AFFILIATIONS

In the past one year, ANAN has engaged the ICAN (Institute of Chartered Accountants of Nigeria) in open dialogue to forge better understanding between the two bodies. While the two bodies may not agree completely on all the matters that concern them, we can work with better understanding of the position of each of the bodies. Even in the matter of Amendment of the Parent Acts for each body, we have had the opportunity to express areas of agreement and disagreement between the bodies. We can only hope that this dialogue will be sustained in the future, without any guile or deceit.

ANAN has also been represented on the global platform. Both at the ABWA (Association of Accountancy Bodies in West Africa) and at the PAFA (Pan African Federation of Accountants), we have struggled to maintain a relevant and viable presence. We flew the ANAN Flag at the ACOA (African Congress of Accountants) at Maputo, Mozambique in



PRESIDENTIAL ADDRESS *Continued*

November 2021, and at the ABWA-ECOWAS Congress at Monrovia, Liberia in March 2022. We also expect to be at Mumbai, India for the World Congress of Accountants, November 18-21, 2022.

CONCLUSION

The heroes of our immediate past are the Council Members who have stood by us; the committed staff who have consistently made the sacrifice for a better tomorrow; and the Members who have gone beyond the call of duty in supporting ANAN. Above all, we salute ANAN MEMBERS who have identified with us, even using the benefits of office to build the ANAN of our dreams. We thank them!

We are committed to the task of redefining and repositioning our Association for greater relevance within a national and international context. We are committed to building the new ANAN University, the new ANAN College of Accountancy, and the provision of clearly definable Abuja Presence for these two Institutions.

As we step over the threshold of time into our second year, I call on all our members to rally round and take back their Association on a path of consistent growth and development. Let us roll up our sleeves and reclaim our Commonwealth! The time has come for

the generality of our members to critically define the direction and focus of our growth. No spectators; only stakeholders!

LET US DO IT TOGETHER TO MAKE ANAN TRULY GREAT !

Thank you



BENJAMIN CHUKA OSISIOMA, FCNA
President and Chairman of Council
April 28, 2022.

THE ASSOCIATION

THE ESTABLISHMENT

Legal Status

The Association was founded on 1st January, 1979. It was incorporated under Land (Perpetual Succession) Act on the 28th September, 1983 as a corporate body. This Act now forms Part C – Incorporated Trustees of the Companies and Allied Matters Act No. 1 of 1990.

The Association achieved its Charter status through Association of National Accountants of Nigeria Act No.76 of 1993, (Cap A26 LFN.2004).

Membership

The Association's nominal roll stood at 46,307 as at December 2021. However, 8127 are real financial members who paid their annual subscription during the year.

Principal Objectives

i. Advancing the science of accountancy (referred to as “the Profession in the Act”).

ii. Determining the standards of knowledge and skill to be attained by persons seeking to become registered members of the profession and reviewing, those standards from time to time as circumstances may require.

iii. Promoting the highest standard of competence, practice and conduct among members of the profession.

iv. Securing in accordance with the provision of the Act, the establishment and maintenance of a register of members of the profession and the publication, from time to time of list of those persons.

v. Doing such things as may advance and promote the advancement of the profession of accountancy in both the public and private sectors of the economy.

vi. Performing through the Council established under section 3 of the Act, the functions conferred on it by the Act.

ANAN HEADQUARTERS



ANAN House, Plot 559, Off Ahmadu Bello Way
Mabushi District, Abuja, FCT.

ANAN LAGOS REGIONAL OFFICE



250 Herbert Macaulay Street,
Alagomeji, Yaba, Lagos.



Nigerian College of Accountancy
(NCA)

ADMINISTRATIVE BUILDING

Accountancy Road,
Kwall near Jos,
Plateau State

Nigerian College of Accountancy (NCA)

The Nigerian College of Accountancy is a Postgraduate Professional College established by the combined effect of section 8 subsection 1(d) and section 20 of ANAN Act No.76 of 1993 (CAP A26 LFN 2004). It is the training arm of the Association.

The College houses the Centre for Financial Accounting Research (CEFAR) which is the Coordinating Centre for all ANAN Research Centres in some universities across the country.

ANAN UNIVERSITY, KWALL, PLATEAU STATE

In the year under review, the National Universities Commission approved issuance of Provisional license and take –off of ANAN University, Kwall, Plateau state. The Provisional approval was conveyed to the Association in a letter dated 29th March, 2021. The University currently runs post graduate programmes with two colleges and seven departments.

- A. College of Private Sector Accounting with the following departments:
 - (i) Audit and Forensic Accounting
 - (ii) Financial Management
 - (iii) Management Accounting
 - (iv) Financial Reporting
- B. College of Public Sector Accounting with the following departments:
 - (i) Environmental Accounting
 - (ii) Public Sector Accounting
 - (iii) Taxation.



Presentation of Provisional License by NUC to Immediate Past President, **Prof. Muhammad Akaro Mainoma, mni, FCNA**

REVIEW OF THE YEAR 2021

HANDOVER AND INVESTITURE

There was investiture of new President and Chairman of Council, Rev. Canon Prof. Benjamin Chuka Osioma mni, FCNA who succeeded Professor Muhammad Mainoma, FCNA.



L-R: Professor Muhammad Akaro Mainoma, mni, FCNA and 2nd Vice President, Hajia Zuwaira Kishimi decorating the new President with insignia of office as the 1st Vice President looks on during the investiture ceremony.

April, 2021 at NAF Conference Centre and Suites, Kado, Abuja, FCT.

A total number of 298 members including Past Presidents, some Past Council Members and Chief Executive Officer attended the AGM.

39TH ANNUAL GENERAL MEETING

The 39th Annual General Meeting (AGM) of the Association was held on Saturday, 24th

The height of the meeting was the handing over of mantle of leadership of the Association by Prof. Muhammad Akaro Maiono, mni, FCNA to Rev. Canon Prof. Benjamin Chuka Osioma, FCNA as the



new President and Chairman of Council of ANAN.

The new President, in his acceptance speech rolled out his areas of focus as follow:

1. Building additional structures at the College to accommodate the newly approved ANAN University.
2. Fiscal Control and Fund Mobilization
3. Governance and Administrative Structure
4. Confronting the Digital Challenge
5. Government and Public Relations
6. Strengthening ANAN Branches
7. Society for Forensic Accounting and Fraud Prevention
8. Fine-tuning Global Affiliations
9. Metrics of Leadership Assessment

26TH ANNUAL CONFERENCE OF CERTIFIED NATIONAL ACCOUNTANTS

The 26th Annual Conference of Certified National Accountants themed "Strategic Options for Economic Recovery: Role of the Accountant" was held on 6th- 9th September, 2021 at Abuja International Conference Centre, Abuja, FCT.

The sub-themes of the Conference were:

1. Exploring new opportunities for nation –building: Ethical Accountant

- as a strategic planner
2. Ethical Financial Inclusion for Economic recovery
3. Earning and Sustaining Public Trust: The Accountants' Challenges and Options
4. Wealth and Value Creation: Perspectives in Nation-building.

The Conference was declared open by His Excellency , Alhaji Ramalan Yero ,FCNA, former Governor of Kaduna State and was chaired by Hon.(Dr.) Yusuf Buba Yakub, Chairman, House Committee on Foreign Affairs, Federal House of Representatives .The ANAN President, Rev Canon Prof. Benjamin Chuka Osisioma, FCNA gave the welcome address. The Keynote Address was presented by Professor Egwu U Egwu, Special Director of Enterpreneurship Development Centre and former Deputy Vice-Chancellor, Ebonyi State University.

Other dignitaries that attended the opening ceremony and delivered goodwill messages included: His Excellency, Mohammed Musa Bello, the Minister of FCT; Accountant General of the Federation, Alhaji Ahmed Idris, FCNA ; Mr. Adolphus A. Aghughu, FCNA, Auditor General of the Federation; Alhaji Muhammad Mani, FCNA, Executive Chairman , FIRS; Ambassador Shuaibu A.Ahmed, FCNA, the Executive Secretary , Financial Reporting Council of Nigeria. About 3649 participants attended the Conference.



A cross section of Council members and dignitaries at the 26th Annual Conference ceremony

membership professional trainings for would-be members and these received a boost during the year under the review.

Students Admission and Examinations.

The trend of admission at the College in the past five years is as represented in the chart below:

FELLOWSHIP AWARD CEREMONY

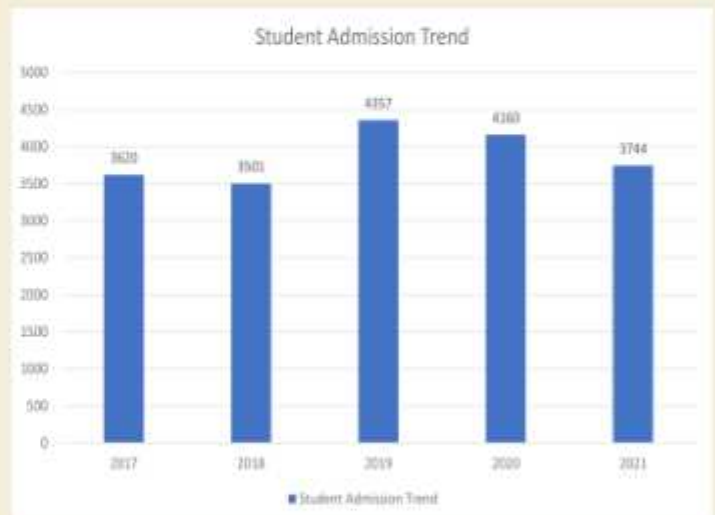
The 26th Annual Conference culminated in the ceremony commemorating the award of Fellowship to deserving members of the Association.

The President, Rev. Canon Prof. Benjamin Chuka Osisioma, FCNA conferred Fellowship on 401 members that were elevated to the new status of Fellows.

TRAINING AND RE-TRAINING

Pre-Membership Trainings:

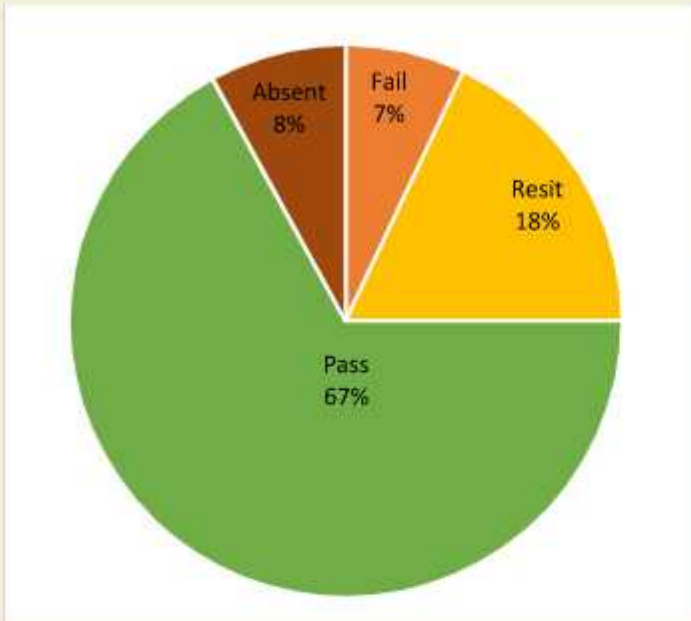
The Nigerian College of Accountancy as parts of its statutory role as the Training Arm of the Association organized pre-



Five Years Admission Trend

Professional Examination

Professional Examination A, B, and Conversion were held in January, March, May/June 2021. A total number of 4189 candidates sat for the final examination (PEB) in May/June, 2021. Out of this number, 2,848 (68%) passed, 819 (19.6%) had resit in one or two subjects, 106 (2.5%) failed, while 416 (9.9%) were absent.

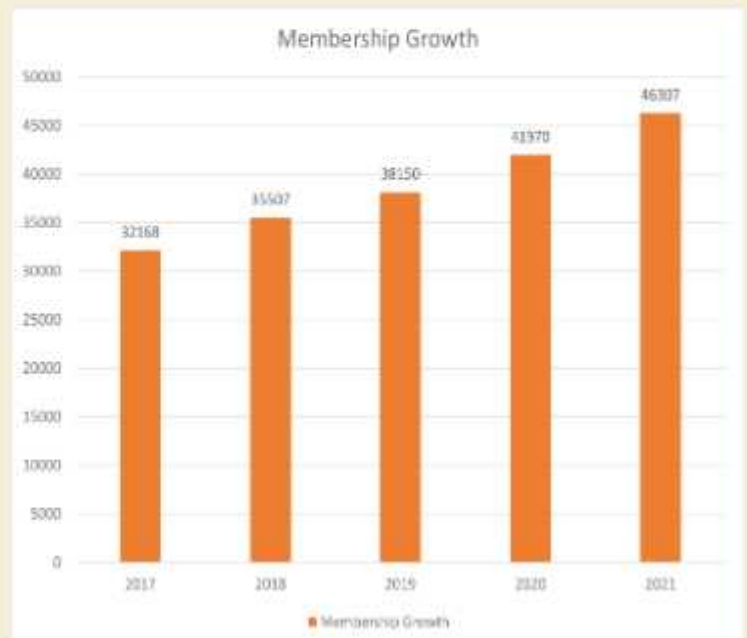
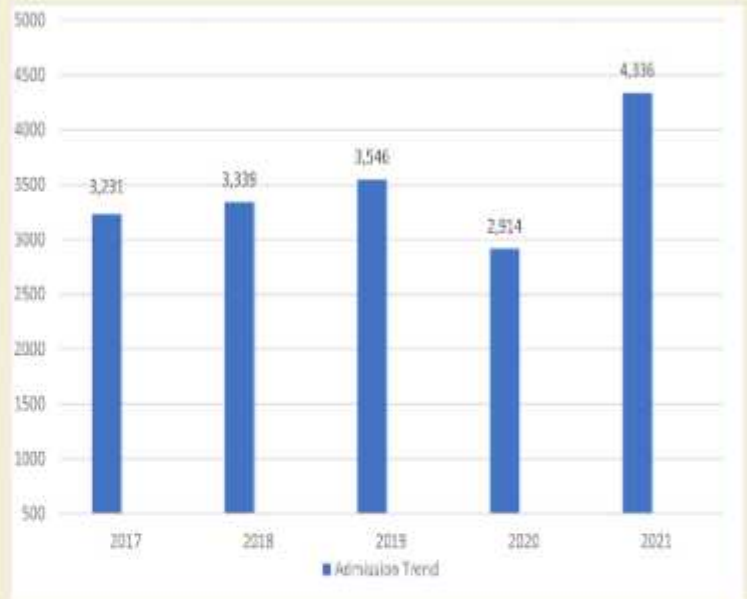


Students performance at 2021 PEB Examinations

During the period under review, there was 91 exam malpractice cases which faced trial and the appropriate sanctions were recommended to the Governing Council by the Exam Malpractice Panel.

MEMBERSHIP ADMISSION

During the year under review, 4336 new members were inducted and admitted into the Association. This reflects an upward increase in admission of members over the previous year. The induction ceremonies were conducted in six geopolitical zones of the country during the Mandatory Continuing Professional Development (MCPD) Programmes.





Cross section of participants at the induction ceremony in Ekiti State.

POST MEMBERSHIP TRAINING

Mandatory Continuing Professional Development (MCPD) Programme.

The 2021 MCPD with the theme, "Re-engineering Accounting Profession in the Post-Covid Era" was held in the six geopolitical zones of the country. The host States were: Cross river, Nassarawa, Abuja, Enugu, Kaduna, Ekiti.

The theme was discussed under the following sub-themes:

- * Digital Accounting and Emerging Challenges by Professor Adebayo Paul Adejola, PhD, FCNA, FCA, FCCSA
- * Sustainable Development Goals and Reporting by Dr (Mrs) Nkechi Theresa Ofor, CNA
- * Integrated Reporting and Value Measurement by Gbenga Lajorin, M.Sc., CAN, ACA, ACTI
- * Forensic Accounting and

Investigation by Dr Abdullahi Musa Abdullahi by PhD, CNA

- * Sustainability Reporting and Investor Confidence by Dr Luka Mailafia, B.Sc, M.Sc, PhD, MBA, CAN, FDA.

A total of twelve thousand, four hundred and twenty (12,420) members participated in the various sessions and took part in different aspects of the training discussions.

MANDATORY PROFESSIONAL PRACTITIONERS FORUM (MPPF)

During the year under review, the Practising and Quality Control Committee conducted two sessions of Mandatory Professional Practitioners Forum (MPPF) in June and November, 2021 in Abuja and Lagos respectively.

The Theme of the Forum, "Preparing the Future Ready Accountants", was discussed under the following topics at both sessions:

- * Further understanding of FRC's Delegation Agreement and Audit Regulation 2020 by Prof Musa Inuwa Fodio, FCNA, Acting Vice Chancellor, ANAM University, Kwali, Jos.
- * Installation of IDEA version 11 Audit Software into Practitioners Laptop by Pierre Consulting Ltd. led by Mr



Peter Akinwunmi, FCA.

- * Introduction into Analytics, Data mining using Caseware IDEA Version 11 by Pierre Consulting Ltd. led by Mr Peter Akinwunmi, FCA.
- Practical Hands on Demonstration and Training of Practitioners by Pierre Consulting Ltd. led by Mr Peter Akinwunmi, FCA.

Both sessions of the Forum were attended by over 400 Practitioners and Practitioner Assistants as well as Council members, Past Presidents and Past Council members.

ISSUANCE OF PRACTISING LICENSE AND CERTIFICATES

A total of Thirty Seven (37) Practising Firms were issued with Practising License while Ninety Six (96) Practitioners were inducted and issued with Practising Certificates.

SYNOPSIS OF ANAN CASES IN COURT AND DISCIPLINARY MEASURES

A. LAW SUITS

1. Suit No: NICN/KD/09/2021-Dauda Shehu v. Kaduna State Civil Service Commission & 3 others.
The action was instituted in 2021, at the National Industrial Court of Nigeria (NICN),Kaduna Division by

the Claimant against the Defendants. ANAN was sued as the 4th Defendant in the matter. The Claimant whose membership of ANAN is under scrutiny was an employee of the 1st to 3rd Defendants, sought a number of reliefs against his former employers and the Association. The matter was pending in court as at 31st December,2021.

2. Suit No: NICN/JOS/1/2021-James Okoh v. Association of National Accountants of Nigeria & Anor.
The suit was filed at the National Industrial Court of Nigeria (NICN), Jos Division. The Claimant was a former employee of the Nigerian College of Accountancy (NCA). He was relieved of his duties on ground of redundancy. He instituted the action against ANAN and the NCA wherein he sought for a number of reliefs touching on the termination of his employment. The matter was pending in Court as at 31st December, 2021.
3. Suit No: CV/2326/2021-Suleiman Gbadamasi & Anor v. Association of National Accountants of Nigeria.
The Claimants were service providers and were engaged to supply Conference Bags for ANAN's 2021 National Conference. They breached the terms of engagement with regards to quality and delivery of the bags and went to Court to

restrain the Association from taking steps to recover money paid to them for the supply of the bags. The Association joined issues with the Claimants and the matter was yet to be disposed off at 31st December, 2021.

4. Suit No: CV/2990/2021-Association of National Accountants of Nigeria v. Suleiman Gbadamasi & Anor.

The Association filed this civil suit at the High Court of the Federal Capital Territory, aimed at recovering the Association's money in the possession of the Defendants for undelivered 2021, National Conference Bags. The action was instituted in December, 2021 and still subsists in court as at 31st December, 2021.

B. DISCIPLINARY MEASURES

Investigating Panel

- i) The Investigating panel investigated cases of five (5) persons, namely: Samaila Aliyu, Nuradeen Umar Tijani, Salamatu Ahmed, Aliyu Abdullahi Dalhatu and Yusuf Abdul. They were alleged to have gotten inducted into ANAN fraudulently. The panel established prima facie cases against them and referred them to the Disciplinary Tribunal.
- ii) The Investigating Panel commenced investigation of

Solomon Arthur Buabeng, membership No.36040 and Madaki Dauda, Membership No.26701 on issues touching on alleged practice without the requisite certificate. Investigation of Kabir Hamza, with Membership No. 30770 was commenced for the role he played in the case of persons from Kaduna State alleged to have fraudulently obtained ANAN membership.

BRANCH OPERATIONS

The Association has 44 Branches in all States of the Federation through which it relates with its members residing in different States. Out of this number, 13 had their elections and inauguration in the year under review. Listed below are the contact addresses of the newly inaugurated 13 branches. Please check ANAN website for full addresses of the entire 44 branches.



S/N	BRANCH	CHAIRMAN DETAILS	SECRETARY DETAILS
1.	BORNO	Alhaji Baba Bura Usman, FCNA Treasury Division (Pensions) Maiduguri, Borno State 08023725307 bababurau@gmail.com	Alhaji Dunoma Kyari Dunoma, FCNA Bursary Department, University of Maiduguri, Borno State 08037685149 kyaridunoma@gmail.com
2.	DELTA (WARRI)	Mr. Ese Egagha, CNA 08037049852 ese.eghagha@gmail.com	Mrs Obi Anthonia, CNA Finance and Supply Department, Uvwie Local Government Council, Effurun 08033373088 tonia.akhere@gmail.com
3	EDO	Dr. Victor Imagbe, FCNA Bursary Department, University of Benin, Benin City, Edo State 08060568819 imagbeve@yahoo.com	Mr. Friday Imarughe, CNA c/o David Ugiagbe & Co (Certified National Accountants), 82, 1 st East Circular Road, Benin City, Edo State 08054014057 fimarughe@gmail.com
4	FCT II (GWAGWAL ADA)	Emmanuel Agbo, CNA Finance and Accounts Dept. Neade Sheda, Abuja 08039341826 agboemmanuel99@yahoo.com	Dogara Daniel, CNA N.U.T, FCT Wing, Gwagwalada, FCT – Abuja. 08078344339 danieldanzahi@gmail.com
5	GOMBE	Ibrahim Muhammad Bello, FCNA Office of the Accountant-General, Treasury House, Gombe, Gombe State. 08028400531 ibaheemgoni@yahoo.com	Wilson Yahaya, CNA Office of the Auditor-General Gombe State, Gombe. 08060520391 yarang05@yahoo.com
6.	KANO	Mr. Mahmoud Muktar Saidu, FCNA 99-101, Maikalwa Yanlemo, Kumbotso LGA, (Ramaz Model College) Zaria Road, Kano. 08033469290 mmmoudi@yahoo.com	Aminu Abdurrahman, CNA Aminu Kano Teaching Hospital, PMB 3452 Kano State. 08030777718



7.	KOGI	Alhaji Hussaini A. Alhassan, CNA S. D. G. Office, Lokoja 08033523726 adaalhassan@gmail.com	Alhaji Ahmed Tijani Oricha, CNA Nigeria Union of Teachers, Kogi State Wing P. O. Box 568, Lokoja 08033608862 abjapa3@gmail.com
8.	KWARA	Alhaji Bayo Shehu, FCNA 08035531245 bayoshehu@gmail.com	Mr. Agbebi Joseph Olusegun, CNA 08034532802 josephagbebi@yahoo.com
9.	LAGOS (IKEJA)	Mr. Bernard Olusola Akinnola, FCNA P. O. Box 11125, Ikeja Lagos State. 08029021970 akinnolabernard@gmail.com	Adewunmi Bukola Siwoku, FCNA 08060086262 siwokuwunmi@gmail.com
10.	OYO	Pastor Oyelakin Lanre Awobode, FCNA G. P. O. Box 2904, Dugbe, Ibadan Oyo State 08130899702 lakinawobode@yahoo.co.uk	Alhaji Malik Afolabi Abdulazeez, CNA Internal Audit Department, The Oke-Ogun Polytechnic, Saki, PMB 021, Oyo State 08024723018 malikafolabi76@gmail.com
11.	SOKOTO	Mr. Faruk Umar Tambuwal, FCNA Ministry of Agriculture, Usman Farouk Secretariat, Sokoto, Sokoto State. 08036171703 faruk6226@gmail.com	Dr. Almustapha A. Aliyu, FCNA Department of Accounting, Usman Dan Fodio University, Sokoto, Sokoto State. 08032905852, 08080925332 mustaphaa101@gmail.com
12.	TARABA	Mr. Ephraim Adamu Tonga, FCNA 08060086660 ephraimtonga@yahoo.com	Mr. Abubakar Mohammed, CNA Advanced Manufacturing Technology Programme, P.M.B. 1174, Jalingo, Taraba State. 08036984863 uniqueeskay@yahoo.com
13.	YOBE	Modu Mohammed Gujba, FCNA Contributory Healthcare Management Agency, Damaturu, Yobe State. 08038047111 mohammedgujba3@gmail.com	Alhaji Mohammed Lawan, FCNA Ministry of Finance Damaturu Yobe State. 08062334729 molayaks247@gmail.com



REPORT OF COMMITTEES AND THEIR ACTIVITIES FOR 2021

ANAN UNIVERSITY AND COLLEGE RELATIONS COMMITTEE

- I. It was inaugurated on Wednesday 19th May, 2021 at ANAN Headquarters Abuja.
- II. Proffered Solution to transfer of colleges, structures and facilities to the university
- III. Provided guidelines for mutual coexistence between the college and university
- IV. Supervision of NCA new Administrative block

EXAMINATION AND CONFERENCE MARKING COMMITTEE

- i. Successful conduct of all examinations during the year i.e Conversion and professional examinations.
- ii. Successful investigation and trial of Examinations Malpractice/Misconduct cases . Recommendations were made to the Council
- iii. Set Standards for PSPC students
- iv. Review of Examination Rules and Regulations Handbook
- v. Introduction of Online Registration for every examination
- vi. Accreditation and monitoring of the Activities of study centers.
- vii. Deployment of Computer Based Examination for Conversion and Professional Examinations.

PROWAN

1. Inaugurated 17th June 2021
2. Creation of Four sub-committees namely;
 - i. Education and Training Committee
 - ii. Social welfare committee
 - iii. Finance committee
 - iv. Information Communication and Technology Committee
3. Inauguration of 15 chapters
4. Career guide talks to secondary school students
5. Seminars and Lectures for Prowan Members
6. Girl Child education including Boy child
7. Records Keeping enlightenment to market women.

MEMBERSHIP & PRIVILEDGES COMMITTEE

- i. Eight (8) orientation and induction ceremonies were held at 6 MCPD venues and 2 at ANAN HOUSE, Abuja
- ii. Fellowship Awards for 2021 was successfully organised

BRANCHES AND BENEVOLENCE COMMITTEE

The committee supervised the election and inauguration of EXCO for 13 branches. Besides the committee resolved disputes among members of branches, Lagos Ikeja.



BODY OF PAST PRESIDENTS

The body met four times during the year under view to achieve it's following terms of references:

- * To act in advisory capacity to the Council of the Association and to ensure cordial relationship with incumbent President
- * To bring suggestions and new ideas on ways of moving the Association forward
- * To advice on any issue that is likely to have adverse effect on the Association as may be referred to it by the Council
- * To bring to the knowledge of the Council any matter that may have come to their notice that is likely to dragthe Association backward
- * To broker peace in intra-dispute or such dispute(s) involving the Association and any member(s) or organ(s) of the Association and to serve as an arbitrator in such dispute(s).
- * To Consider such other matters as the Council or the President may consider appropriate

FINANCE AND ESTABLISHMENT COMMITTEE

During the year 2021, the Committee met three times to deliberate on the following:

1. Financial controls
2. Establishment matters
3. Modalities of the Committee's operation

ANTI-CORRUPTION AND COMPLIANCE TEAM COMMITTEE

During the year under review, the Committee met to deliberate on the following:

A. Terms of Reference:

1. To develop a Framework for ANAN Anti-Corruption vision, mission, objectives, strategies, and sanctions regime for non-compliance by members and staff.
2. To develop policies and guidelines on anti-corruption compliance for ANAN and its members on need basis for Council approval.
3. To carry out periodic monitoring and assessment of staff and members' level of compliance to ANAN anti-corruption policies, regulations and guidelines.
4. To evaluate and analyze reported cases of violation of ANAN anti-corruption policies, regulations and guidelines and make appropriate recommendations to the Council for disciplinary actions.
5. To advise the Council on any related issues from time to time as deem fit by the Committee
6. To act as the point of contact for all employees/members of the Association with regard to the "whistle blowing" arrangements put in place by the Association.
7. To synergize with other anti-corruption Agencies and work with them.
8. To carry out any other anti-corruption activities as would be

directed by the Council.

B. Modality of the Committee's Operations

AUDIT COMMITTEE

Within the period under review, the Audit committee held their meetings and deliberated on the following reports.

1. External Auditors' Management report for 2021
2. External Auditors' Statutory report for 2021
3. Internal Auditors' report for 2021.

INTERNATIONAL RELATIONS COMMITTEE

The Committee convened meeting to achieve its terms of reference among others.

- * To articulate policies regarding the Association's relationship with other IFAC member bodies and other professional and relevant organizations across the world
- * To provide a strong interface to Nigerian members for recognition of Professional opportunities abroad
- * To facilitate reciprocal recognition of qualifications with other recognised accounting bodies across the world
- * To ensure full implementation of

MOUs and MRAs signed with PAOs and other agreements with non-accounting bodies and institutions.

PRACTISING AND QUALITY CONTROL COMMITTEE (P&QCC)

The Practising and Quality control committee, which is a council standing committee has the following aims and objectives:

- * To promote best practices and foster good quality service delivery by members in practice
- * To develop the capacity of practitioners and practicing firms by conducting continuous training with an emphasis on MPPF
- * To assess the preparedness of intending practitioners by conducting due diligence on their readiness in line with laid down parameters with a view to recommending fit and proper individuals for certification and license to practice.

2021 Activities

- i. Mandatory Professional Practitioners Forum (MPPF)
- ii. Practising Certificate Interviews





- iii. Inspection of Offices of Applicants for Practising Licenses

CONFERENCE, WORKSHOPS AND PUBLICITY COMMITTEE ACTIVITIES

The Committee held meetings during the year under review to achieve the following:

- 1. Attracted donations from Corporate organizations and Individuals to support the conference
- 2. Online registration and seamless distribution of materials
- 3. Increase Awareness of the Conference which led to increase in the number of participants compared to previous year.

ADVISORY AND SPECIAL DUTIES COMMITTEE

As advisory committee, the Committee assisted the President in the following areas;

- 1. Constitution of the Association's Council Committees as operational machinery for achieving the President's policy agenda
- 2. Constitution of NCA/ANAN University Relations Committee
- 3. Supervision of Infrastructural

- Development at the NCA
- 4. Supervision of NCA digitization for Admission, Registration , Teaching , Examinations and Invigilation
- 5. Coordination of ANAN Branches' activities through capacity building programmes
- 6. Staff welfare and Capacity Development through;
 - a. Constitution of Establishment Committee to ensure proper placement of staff
 - b. Coordination of training and development programmes
 - c. Supervision of improved welfare package for staff
- 7. Constitution of Endowment of Revenue Generation Committee to improve Revenue Generation for the Association.

PRIVATE SECTOR RELATIONS (PSR) COMMITTEE

The Committee drew up an action plan to achieve its terms of reference among others;

- 1. To explore and develop new avenues of employment for members in industry
- 2. To provide Sector specific assistance in improvement of skills of members in Industry
- 3. To consider the problems and issues pertaining to the career planning, ethics and other related



- matters of the members in industry.
- To popularise the placement portal of the Association.

ETHICS AND STANDARDS COMMITTEE

The inaugurated Committee members held its first meeting on 24th June, 2021 after the approval by the President and Chairman of Council. In the year under review, the Committee during its meeting was divided into sub-committees:

- * Sub-Committees on Standards
- * Sub-Committees on Ethics

This is aimed at researching into contemporary issues as regards Ethics and Standards matters as it relates to Accounting both locally and Internationally.

COMMITTEE ON ESTABLISHMENT MATTERS

The Committee held meetings during the year under review to achieve the following:

- Review and re-draw the organogram of ANAN and NCA to reflect a more realistic and functional system for optimal result
- Review the issues of promotion and additional qualifications earned with approval especially anan

- certificates and society for forensics
- Recommend proper placement for all especially those who were omitted and may require accelerated promotion
- Work out modality through which productivity bonus should be spread to every member of staff and a formula for future sharing and application
- Review the conditions of service particularly the retirement age and years of service in line with labour laws and civil service regulations
- Identify areas of vacancy that need to be filled.

EDITORIAL/PUBLICATIONS COMMITTEE

The Committee has been working tirelessly from the day of inauguration to make sure that the quarterly journals for the year 2021 were produced. the following articles have been published in the Certified National Accountant from January to December 2021.

- Finance Act 2020 and improved public capital expenditure in Nigeria
- Exploring new opportunities for National building: Ethical Accountant as a strategic planner.
- Effect of Foreign Exchange Rate Instability on the Nigerian Economy, 1986- 2020 (An Empirical Analysis using Error Correction Model).
- Evaluation of firms' Financial



Statement Figures under Nigerian GAAP and IFRS Reporting Regimes across Economic Sectors in Nigeria.

TRADITIONAL INSTITUTIONS AND VALUES COMMITTEES

The Committee convened its meeting to achieve the following terms of reference.

1. Preserve and protect the values of the Association as established by its founding fathers
2. Promoting Harmonious adaptation of Nigeria's diverse cultural heritage in the programmes of the Association
3. Mediating and resolving disputes and misunderstandings among members of the Association
4. Advising the President and Council on values and Cultural matters/affairs.

ENDOWMENT FUND/REVENUE MOBILIZATION COMMITTEE

The Committee achieved the following during the year under review:

1. Identified members indebtedness and letters were sent to branches reminding them of the need to

2. settle their debts
2. Distribution of sponsorship letter to selected private and public corporations both in Lagos and Abuja
3. Committee visited Abuja and Plateau state branches for revenue drive
4. Firms were visited for financial and sponsorship assistance for NCA building project.

Other Committees include:

- i. Mandatory Continuing and Professional Development Committee (MCPD)
- ii. Education, Training and ICT skills
- iii. Research and Technical
- iv. Journal of Accounting Committee
- v. Public Relations and Branding
- vi. Anti-corruption Compliance Team (ACT)
- vii. Board of Governors
- viii. Ethics and Standard
- ix. Disciplinary Tribunal
- x. Finance and Establishment
- xi. Government Relations and Liason
- xii. Imaging and Governance
- xiii. Law and Parliamentary
- xiv. Investigating Panel
- xv. Strategy and Innovation

APPOINTMENT AND PROMOTION

During the year under review, some members got new appointments, while a few other members received promotions.

The affected members are:

S/N	NAME	STATUS	MEMBERSHIP No.
1.	Mr Aghughu Adolphus Arhotomhenla, FCNA	Appointed as the Auditor General for the federation	7074
2.	Professor Sani Rufai Abdullahi	Promotion to the rank of Professor of Accounting, Kogi state University.	6988
3.	Alhaji Umar Hassan Waziri, FCNA	Appointment as Chief Financial officer of FGN, power company limited.	26288
4.	Professor Daniel Orsaa Gbegi	Promotion to the rank of Professor of Accounting and Finance	20912
5.	Alhaji Abdullahi Gagere, FCNA	Appointed as Permanent Secretary, Ministry of Budget and Economic Planning	

TRANSITION

During the year under review, the Association lost eight (8) of its members including a Past Registrar, Dr Sunday Aniogor Ekune FCNA.

S/No.	NAME	MEMBERSHIP NO.	BRANCH
1	Alhaji Hassan Ibrahim Muazu	9038	FCT 1, Abuja
2	Alhaji Abubakar Sadiq Jibril, FCNA	57	Kano
3	Mr Frederick Uvbimiye Isenmila	34844	Edo
4	Dr Anietie Friday Ubom, FCNA	3316	Lagos(Ikeja)
5	Professor Eric Arinze Okoye, FCNA	548	Edo
6	Festus Ewetuga	2525	Lagos(Ikeja)
7	Dr Sunday Aniogor Ekune	14887	Lagos(Ikeja)
8			

The Association wishes to express condolence to the bereaved families and pray that Almighty God grant the departed souls eternal rest.



Dr. Kayode Olushola Fasua, FCNA
Chief Executive Officer
2nd April, 2022



ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA

Founded in 1979 and Chartered by Act 1993 (now CAP A26 LFN 2004)



FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31ST DECEMBER, 2021



AUDITORS
ADEYEMI APANPA & CO
(CERTIFIED NATIONAL ACCOUNTANTS CHARTERED TAX CONSULTANTS)



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THE ASSOCIATION

ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA (ANAN) is a corporate body that was founded in 1979 and Chartered by Decree 76 of 1993 (now Cap A26 LFN 2004) has the mandate to:

- a) Advance the science of accountancy;
- b) Determine the standards of knowledge and skill to be attained by persons seeking to become registered members of the profession and review those standards, from time to time as circumstances may require;
- c) Promote the highest standard of competence, practice and conduct among the members of the profession;
- d) Secure, in accordance with the provisions of the Act, the establishment and maintenance of a register of members of the profession and the publication, from time to time, of lists of those persons;
- e) Do such things as may advance and promote the advancement of the profession of accountancy in both the public and private sector of the economy; and
- f) Perform, through the Council established under section 3 of this Act, the functions conferred on it by this Act.

ANAN is a Professional Accountancy Organization (PAO) in Nigeria and member of the International Federation of Accountants (IFAC), Pan African Federation of Accountants (PAFA), Association of Accountancy Bodies in West Africa, Edinburgh Group (EG), International Association for Accounting Education & Research (IAAER).

ANAN maintains working relationships with some PAOs such as Certified Public Accountants (CPA) Ireland, Institute of Public Accountants (IPA) Australia, South African Institute of Professional Accountants (SAIPA), Chartered Institute of Management Accountants (CIMA) among others.

ANAN believes that training and education of the professional starts from the tertiary institution, it pioneered Nigerian College of Accountancy, which is situated in Kwall, near Jos, and made B.Sc. and HND (Accounting) as the entry point into the College. ANAN is a member of the Financial Reporting Council of Nigeria.



OUR VISION

To make ANAN a Premium Brand of Choice in Professional Accounting Practice in Nigeria and to impact on accounting education and practice in a profound and comprehensive manner.

OUR MISSION

To advance the Science of Accountancy in Nigeria, pioneering a multi-disciplinary emphasis in the production of well rounded, well blended, and well-honed professionals, profound in knowledge, skillful in practice, and ethical in conduct.

NATIONAL HEADQUARTERS

ANAN House

Plot 559, Mabushi District, off Ahmadu Bello Way, Abuja, FCT.

Tel: 234-703-814-7508 & 234-816-907-9585

E-mail: info@anan.org.ng

Website: www.anan.org.ng

THE COLLEGE

Nigerian College of Accountancy,
Accountancy Road, Kwall, near Jos,
Bassa Local Government Area,
Plateau State.

REGIONAL OFFICE, LAGOS

250 Herbert Macauley Street, Alagomeji, Yaba, Lagos.

AUDITORS

ADEYEMI APANPA & CO (CERTIFIED NATIONAL ACCOUNTANTS/CHARTERED TAX CONSULTANTS)

Suite 7 & 8 Silverline Plaza, Garki II, Abuja, FCT.

+234 803 435 2515 & +234 803 622 9731

E-mail: apanpaservice@gmail.com.



COUNCIL STATEMENT OF RESPONSIBILITY

Financial Statement and Accounting Records

Association of National Accountants of Nigeria, Act No. 76 of 1993 (CAP A26 LFN 2004) and part C incorporated Trustees of the Companies and Allied Matters Act No. 1 of 1990 requires the Council of the Association to prepare Financial Statements for each financial year that give a true and fair view of the State of Affairs of the Association. In line with her provision and in compliance with the requirements of International Financial Reporting Standards (IFRS) the Council has:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare Financial Statements in accordance with International Financial Reporting Standard (IFRS) as issued by the International Accounting Standards Board (IASB); and
- prepare the Financial Statements on a going concern basis

Council's Statement of Responsibility

The Council confirms to the best of its knowledge that

it is responsible for keeping proper accounting records that complies with all relevant laws the financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), give a true and fair view of the assets, liabilities, financial position and surplus of the Association; and that the Council's report includes a fair view of the development and performance of the activities and the position of the Association together with a description of the principal risks and uncertainties that it faces.

Neither the Association nor the Council accepts any liability to any person in relation to the annual report except to the extent that such liability could arise under Nigerian law. Accordingly, any liability to a person who has demonstrated reliance on any untrue or misleading statement or omission shall be determined in accordance with the relevant sections of the applicable law.

Disclosure of information to Auditors

The Council has taken all the steps to make the Auditors aware of any relevant audit information and to establish the Association's auditor is aware of that information.

Going Concern

Council is satisfied after reviewing all relevant financial data and their impact that at the time of approving the Financial Statements, that is appropriate to adopt the going concern basis in preparing the Financial Statements.



COUNCIL STATEMENT OF RESPONSIBILITY

Management's Report on Internal Control over Financial Reporting

Management has assessed the effectiveness of the Internal Control over financial reporting at 31st December, 2021 and has concluded that the internal control over financial reporting was effective 31st December, 2021.

Management included in its assessment the internal control over financial reporting of the Nigerian College of Accountancy, (NCA), Kwall Jos an entity which has the responsibility to dictate or modify the control.

Any internal control framework, no matter how well designed , has inherent limitations including the possibility of human error and the circumvention or overriding of the evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or because the degree of compliance with the policies or procedures may deteriorate

During the period covered by this document there were no changes in the Association's internal control over financial reporting that have materially affected or are reasonably likely to materially affect the effectiveness of the internal controls over financial reporting. The Association's Financial statements as at 31st December, 2021 has been audited by Messrs. Adeyemi Apanpa & Co (Certified National Accountants), an Independent Registered Public Accounting Firm.

By Order of Council

Dr. Kayode Olushola Fasua, FCNA

FRC/2012/ANAN/0539

Chief Executive Officer

2nd April, 2022



TREASURER’S STATEMENT TO MEMBERS OF THE ASSOCIATION

I report to you the highlights of the Financial Statements of the Association of National Accountants of Nigeria, for the year ended 31st December, 2021.

The Financial Statements as considered by the Audit Committee and the Council of the Association, were audited by the Firm of Messrs Adeyemi Apanpa & Co (Certified National Accountants).

The indices indicate a general growth in the last five years as illustrated in the abridged summary presented below.

Five-Year Financial Summary is highlighted as follows:

S/N	YEAR	TOTAL ASSETS	ACCUMULATED FUNDS	TOTAL REVENUE	TOTAL EXPENDITURE
	(=N=000,000)	(=N=000,000)	(=N=000,000)	(=N=000,000)	(=N=000,000)
1	2021	11,213	10,031	5,979	3,980
2	2020	10,719	10,124	3,910	2,656
3	2019	11,349	10,970	5,755	3,577
4	2018	9,542	9,111	5,487	3,217
5	2017	7,218	6,824	3,962	2,842

The Association, in keeping with the requirements of the International Financial Reporting Standards, IFRS, disclosed its non-current assets at fair value based on the revaluation report of 2016.

In keeping with its commitment, the Association continued to meet its obligations with international affiliations such as IFAC, PAFA and ABWA.

I appreciate our members who show commitment by constantly paying their dues and participating in our activities. Members are encouraged to continue supporting the Association for better performance.

Dr. Awe Babajide Ibrahim Agboluga, FCNA

Treasurer

FRC/2013/ANAN/00000001606

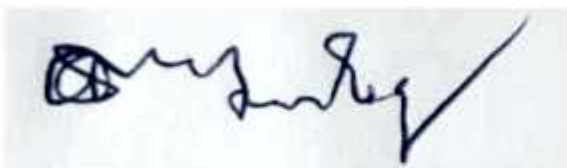
2nd April, 2022

REPORT OF THE AUDIT COMMITTEE

In compliance with Sections 5(1) and 62(2&3) of the Association of National Accountants of Nigeria Act, CAP A26, Laws of the Federation of Nigeria, 2004, and the resolution of the Exco on behalf of the Council of the Association of the National Accountants of Nigeria during its meeting of 2nd April, 2022, the members of the Audit Committee hereby report on the Financial Statements for the year ended 31st December, 2021 as follows:

That we have reviewed the 2021 Financial Statements in conjunction with the External and Internal Auditors in line with the FRC Regulation 28 (4) of the Regulation on the Adoption and Compliance with Audit Regulations 2020.

That based on this review and discussion with Management, the Committee was satisfied that the Financial Statements were prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and fairly present the Associations Financial Position and results for the year ended 31st December, 2021.



Elder U.S.A. Udu, PhD, FCNA

Chairman

FRC/2021/004/00000023705

Dated: 2nd April, 2022

Other members of the Committee:

Etuk Etim Tom FRC/2013/ANAN/00000003274

Michael Mbang Ekpo FRC/2015/ANAN/00000012712

Baba Bura Usman FRC/2015/ANAN/00000012209

Edward I. Mbaigbeve FRC/2019/ANAN/00000019311



ADEYEMI APANPA & CO

(CERTIFIED NATIONAL ACCOUNTANTS/CHARTERED TAX CONSULTANTS)

HEAD OFFICE:
SUITE B13 Shakir Plaza,
Area 11, Abuja
080 3435 2515,
070 8522 2227.

BENUE OFFICE:
APANPA HOUSE
4 Adeyemi Apanpa Avenue,
Off Inikpi Street, High Level,
Makurdi, Nigeria
Tel: 08034352515, 08054990594

Our Ref: Your Ref: Date:

REPORT OF INDEPENDENT AUDITORS TO MEMBERS OF ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA (ANAN)

AUDITORS OPINION

We have conducted the Audit of Association of National Accountants of Nigeria (ANAN) for the year ended 31st December 2021.

In our opinion, the Financial Statements of the Association for the Financial year ended 31st December 2021:

- Give a true and fair view of the state of Affairs of Association of National Accountants of Nigeria (ANAN);
- Have been prepared in accordance with the requirements of Companies and Allied Matters Act (CAMA) 2020;
- Have been prepared in accordance with the relevant sections of the Standards of Financial Reporting Council of Nigeria (FRC Nig);
- Have been prepared in accordance with the International Financial Reporting Standards (IFRSs).

OPINION ON COMPLIANCE WITH LAWS AND REGULATIONS

- i. Our opinion in respect to International Financial Reporting Standards (IFRSs) as issued by International Auditing Standards Board (IASB) and Not-for-Profit Standards and adopted by the Financial Reporting Council of Nigeria (FRC Nig.), the Association of National

LAGOS: 26 Kosofe Street, Mushin, Lagos. - Tel: 080 5220 5230

LAFIA: 103 Makurdi Road, Lafia. - 080 5499 0594, 070 3240 9695

LOKOJA: 317 Ibrahim Taiwo Road, Opp. SUBEB, Lokoja. - Tel: 080 6382 3509

KANO: No. 12 Civic Centre Road, Beside Aminu Dabo School of Health, Kano State. - Tel: 070 6099 7477

JOS: 1st Floor Haga Plaza by Gada Blu Overhead Bridge, Jos. - 070 3308 3691

Accountants of Nigeria has complied with all the relevant enactments.

- ii. Our opinion in respect to Council's Report on Financial Statements for the year ended 31st December 2021; the information provided is consistent with the Association of National Accountants of Nigeria's Financial Statements.

COMPONENTS OF THE AUDITED FINANCIAL STATEMENTS

The Association of National Accountants of Nigeria's Financial Statements consist of:

- ▶ The Statement of Income for the year ended 31st December 2021;
- ▶ The Statement of Comprehensive Income for the year ended 31st December 2021;
- ▶ The Statement of Financial Position as at 31st December 2021;
- ▶ The Statement of Changes in Equity for the year ended 31st December 2021;
- ▶ The Statement of Cash Flows for the year ended 31st December 2021;
- ▶ The Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.
- ▶ The Statement of Value Added for the year ended 31st December 2021;
- ▶ The Statement of five-year Financial Summary of the Association;

OUR APPROACH TO THE AUDIT

MATERIALITY BENCH MARK

We invoked the Principle of materiality by bringing to bear on our work process application of quantitative and qualitative measures. These measures or considerations have determined the scope, nature, timing, extent of our audit procedures and evaluation of misstatements and effects therein. By a sound professional judgment, we set a bench mark of fifty thousand naira

(₦50,000) as our materiality base taking into consideration the relevance of extrapolation and economic trend in Nigeria.

AUDIT SCOPE

In order to ensure a reliable collection of empirical evidence, we visited the ANAN Headquarters in Abuja and Nigerian College of Accountancy, Kwall, near Jos in Plateau State. These areas covered with the active participation of a four-team member of Auditors led by an Engagement Partner who availed us the opportunity not only to gather sufficient documentary evidence but afforded us the opportunity to interact with the personnel of ANAN in obtaining the needed information.

AREAS OF FOCUS

- Compliance with Laws and Regulations;
- Management Override of Controls;
- Recognition of Income;
- Receipts and Payments;
- Inventory;
- Building Projects;
- Succession Plans; and
- Memberships Subscriptions.

KEY AUDIT MATTERS (KAMs)

In conformity with International Financial Reporting Guidelines, we conducted the Audit in accordance with International Standards on Auditing.

We designed our Audit by determining materiality and assessing the risk of material misstatement in the financial statements. We took an in depth analysis of the critical risky nature of a professional enterprise such as ANAN and evolved a sound understanding of her activities. We evaluated the extant system of control and considered where Management could make subjective judgment on significant accounting estimates. We further considered the risk

of Management override of Internal Control with the view to unraveling any bias by the Council on risk of material misstatement due to fraud.

We focused our audit procedures on areas and issues which could have great impact on the Association as a going concern. We established that risks of material misstatement that could have major effects on our audit were hinged on these matters:

Allocation of resources;

Efforts on membership status;

The non-current assets of the Association; and

Software Provider and ICT services Consultancy.

HOW OUR AUDIT ADDRESSED THE AREAS OF FOCUS

We conducted substantive and compliance tests to fully understand the operations of ANAN. We relied on the work of Internal Auditors and depositions of experts. We conducted interviews with disparate cadres of staff and other stakeholders and utilized the outcome. We held meetings with the Presidency, Management Team, Audit Committee and Council Members and issued Draft Accounts with Domestic Report where our observations, advice and recommendations were made. These measures substantially guided us to arrive at forming an opinion on the Statement of Affairs of the Association.

LEGAL CONTINGENT LIABILITIES

We relied on the letter of representation of the expert attorney to align with the retention of the standing provisions in the Financial Statements.

SUCCESSION PLAN AND GOING-CONCERN PROTOCOLS OF ANAN

Consideration was taken by us about the future of ANAN and the strategies put in place by the Council and Management. We administered Audit Questions which were tilted towards the fluidity of Going-concern Protocols of



ANAN. We further held an incisive meeting with members of Audit Committee on compliance with ANAN policies and procedures.

Consequently, we were able to assess the overall control environment of the Association by:

- i. Understanding the Internal control system and processes including the application of controls by those vested with the responsibilities.
- ii. Examining the scope and the results of the work carried out by Internal Audit and the Audit Committee. We considered these results in planning and performing our audit procedures;
- iii. We circularized the Council and Management Team for disclosure of its Succession Plan as it impacts the Going-concern protocols of the Association; we evaluated their responses and tested samples to conclude that there was improvement in Internal Control System.
- iv. We were satisfied that the level of conservatism remained within the range of acceptable range as we did not notice any material misapplication and misstatement risks in the areas of focus.

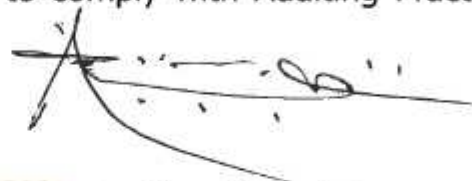
GOING CONCERN

The going concern basis of accounting presumes that an entity, in its perpetual succession has adequate resources to remain in business without going into liquidation in the foreseeable future. The Council concluded that the business of Association of National Accountants of Nigeria intended to operate at least for one year from the date the Financial Statements were signed. We have come to the conclusion that the Council's application of the basis was appropriate.

RESPECTIVE RESPONSIBILITIES OF COUNCIL AND AUDITOR

The Council is responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable laws and International Standards on Auditing (ISA) and we have fully complied with ISA 700 operating together with ISA 200. Those Standards require us to comply with Auditing Practices Board’s Ethical Standards for Auditors.



for: Adeyemi Apanpa & Co.
ANAN/0025
(Certified National Accountants)
FRC/2013/ANAN/00000002687

Engagement Partner
Adejoh Otama Elias, FCNA
FRC/ANAN/2019/000000019881
ANAN/0519
Abuja-Nigeria
5th April, 2022





INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2021

		2021	2020
	NOTES	N	N
Revenue	3	5,979,120,101.50	3,910,671,675.12
Administrative Expenses	4	(1,417,990,645.99)	(645,884,995.06)
Staff & Personnel Expenses	5	(523,196,947.81)	(452,690,225.04)
Establishment Costs	6	(1,716,510,055.88)	(1,176,733,450.14)
Financing Costs	7	(60,426,656.97)	(59,949,590.86)
Depreciation & Amortisation	10 & 11	(350,546,480.08)	(321,714,460.54)
Other Income	8	<u>84,708,284.27</u>	<u>23,277,153.64</u>
		(3,983,962,502.46)	(2,633,695,568.00)
SURPLUS FOR THE YEAR		<u>1,995,157,599.04</u>	<u>1,276,976,107.12</u>
Attributable to:		<u>1,995,157,599.04</u>	<u>1,276,976,107.12</u>
Members Equity			
Non-controlling Interests			



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DEC. 2021

		2021	2020
	NOTES	N	N
Surplus for the Financial year		1,995,157,599.04	1,276,976,107.12
Net Assets Disposal Gains/(Losses)	9	(10,914,876.76)	379,165.24
Total Comprehensive Income for the Year		<u>1,984,242,722.28</u>	<u>1,277,355,272.36</u>
Attributable to :			
Members Equity		1,984,242,722.28	1,277,355,272.36
		<u>1,984,242,722.28</u>	<u>1,277,355,272.36</u>



STATEMENT OF FINANCIAL POSITION AS AT 31st December, 2021

	Notes	2021 N	2020 N
Non- Current Assets			
Intangible Assets	10	21,772,520.00	262,531.71
Properties, Plants & Equipment	11	5,995,764,084.71	6,063,068,531.67
Investments in Financial instrument	12	49,580.00	49,580.00
Post employment Assets	13	-	-
		<u>6,017,586,184.71</u>	<u>6,063,380,643.38</u>
Current assets			
Inventories	14	169,490,751.42	150,526,495.28
Receivables	15	4,579,234,962.38	3,877,864,039.34
Cash & Cash Equivalent	16	447,342,073.69	627,751,931.19
		<u>5,196,067,787.49</u>	<u>4,656,142,465.81</u>
Total Assets		<u>11,213,653,972.20</u>	<u>10,719,523,109.19</u>
Equity and Liabilities			
Accumulated Fund	17	10,031,123,067.88	10,124,474,089.88
Non Current Liabilites			
Endowment Fund	18	4,271,979.79	4,262,961.77
Capital items Received	19	40,000,000.00	40,000,000.00
Post Employment Liabilites	20	2,513,673.92	2,513,673.92
		46,785,653.71	46,776,635.69
Current Liabilites			
PAYABLES AND ACCRUALS	21	1,135,745,250.61	548,272,383.62
Total Equity and Liabilities		<u>11,213,653,972.20</u>	<u>10,719,523,109.19</u>

Rev. Canon Prof. Benjamin Chuka Osisioma, FCNA

President


FRCN/2014/ANAN/00000009820

Dr. Nuruddeen Abba Abdullahi, mni, FCNA

Chief Executive Officer


FRC/2013/ANAN/00000001812

Dr. Awe Babajide Ibrahim Agboluga, FCNA

Treasurer


FRCN/2013/ANAN/00000001606



STATEMENT OF CHANGES IN MEMBERS' CONTRIBUTION FOR THE YEAR ENDED 2021

	Accumulated Fund		Endowment Fund		Capital Items Received		Employment Liability		Payables & Accruals		Total
	N	N	N	N	N	N	N	N	N		
At 1st Jan. 2021	10,124,474,090.88		4,262,961.77		40,000,000.00		2,513,673.92		548,272,383.64		10,719,523,109.19
Balance as Jan 2021	-846,489,406.81										-846,489,406.81
Balance of Supplier									587,472,866.97		587,472,866.97
Total Comprehensive Income											706,887,449.92
Doubtful Debt Provision											607,972,909.24
Prior Year Adjustment											-561,721,974.35
Interest on Endowment Fund							9,018.02				9,018.02
As at Dec. 2021	10,031,123,067.88		4,271,979.79		40,000,000.00		2,513,673.92		1,135,745,250.61		11,213,653,972.20
		N		N		N		N		N	
At 1st Jan. 2020	10,970,963,496.69		4,224,197.92		40,000,000.00		2,513,673.92		331,389,983.69		11,349,091,352.22
Balance as Jan 2020	1,859,510,992.90								216,884,399.95		1,859,510,992.90
Balance of Supplier									216,884,399.95		216,884,399.95
Total Comprehensive Income											915,895,378.92
Doubtful Debt Provision											-2,059,444,679.17
Prior Year Adjustment Note 8											-65,000,000.00
Interest on Endowment Fund									38,763.85		38,763.85
Prior Year Adjustment Note 24											334,339,658.34
As at Dec. 2020	10,124,474,090.88		4,262,961.77		40,000,000.00		2,513,673.92		548,274,383.64		10,719,523,109.19



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021	2020
	N	N
Net Cashflow From Operating Activities Before Adjustments	1,995,157,599.04	1,276,976,107.12
Adjustments:		
Depreciation/Ammortization	350,546,480.08	321,714,460.54
Release on Disposal	-	(2,391,668.00)
Gain/(Loss) on Assets Revaluation	<u>(10,914,876.76)</u>	<u>379,165.24</u>
	2,334,789,202.36	1,596,678,064.90
 Cashflow From Investing Activities		
Purchase of Intangible Assets	(43,545,000.00)	-
Purchase of Properties, Plants & Equipment	(277,519,523.42)	(1,063,342,983.08)
Post-employment Assets	<u>-</u>	<u>12,937,998.22</u>
	(321,064,523.42)	(1,050,404,984.86)
 Disposal of Properties Plants & Equipment	-	
Disposal of Motor Vehicles	16,312,502.02	2,391,668.00
Adjustments (Doubtful debt provision)	(1,450,871,769.93)	(2,058,844,679.17)
Prior year Adjustments	(626,721,974.36)	-
Access Bank TD Liquidation	-	(65,000,000.00)
NET CASH FLOW FROM INVESTING ACTIVITIES	(2,061,281,242.27)	(2,121,453,011.17)
 CASH FLOW FROM FINANCIAL ACTIVITIES		
Capital Rceipts	-	-
Endowment Funds	9,018.02	38,763.85
Post-employment liabilities	<u>-</u>	<u>-</u>
NET CASH FLOW FROM FINANCING ACTIVITIES	9,018.02	38,763.85



MOVEMENT IN CURRENT ACTIIVITIES

(Increase)/Decrease in Inventory	(18,964,256.14)	(37,827,595.35)
(Increase)/Decrease in Receivables	(701,370,923.04)	1,632,474,881.32
Increase/(Decrease) in Payables	<u>587,472,866.99</u>	<u>216,882,399.93</u>
NET MOVEMENT IN CURRENT ACTIVITIES	(132,862,312.19)	1,811,529,685.90

NET CASH FLOW

(180,409,857.50)	<u>236,388,518.62</u>
-------------------------	------------------------------

Cash/Cash equivalent 01/01/2021	627,751,931.19	391,363,412.57
Cash/ Cash equivalent 31/12/2021	<u>447,342,073.69</u>	<u>627,751,931.19</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021.

1. Basis of Preparation and Accounting Policy

The Financial Statements of Association of National Accountants of Nigeria (ANAN) are prepared in accordance with IFRS as issued by IASB. The preparation of financial statements in conformity with IFRS requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revisions affect only that period or in the period of revision and future periods if the revision affects both current and future periods.

Amounts in the Financial Statements are stated in Naira.

2. Significant Accounting Policies

a) Accounting Convention

The Financial Statements are prepared under the historical cost convention. Subsequently any instruments that are measured at fair value will be disclosed.

New accounting pronouncements not yet adopted

The Association has not yet adopted the following pronouncements, which have been issued by the IASB or IFRIC. The Association does not currently believe the adoption of these pronouncements will have a material impact on the results of financial position or cash flows of the Association.

- Amendments to IFRS 1, 'severe Hyperinflation and removal of fixed dates for first time adopters'. Effective for annual period beginning on or after 1st July, 2011.
- Amendments to IFRS 7, 'Financial instruments: Disclosure', effective for annual period beginning on or after 1st July, 2011.
- IFRS 9, 'Financial Instruments,' discuss the classification, measurement and recognition of financial assets and financial liabilities. This complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates the classification and measurement of financial instruments. Though IFRS 9 retains the mixed measurement model however, the version simplifies it by establishing three primary measurement categories for financial assets viz; Amortized Cost, Fair Value through OCI and Fair Value through Profit or Loss. The basis of classification is entirely at the liberty and dependent on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. It is expected in IAS 39, for financial liabilities, that there be no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. The standard is effective for accounting periods beginning on or after 1st January 2018. Early adoption is permitted. The Association has not assessed IFRS 9's full impact.

The Association has also not adopted the following pronouncements, all of which were issued by the IASB on 12th May, 2011 and which are effective for annual periods beginning on or after 1st January 2013. The Association has not completed its assessment of the impact of these pronouncements on the results, financial positions or cash flows of the Association.



The first object in the Associations Act is "to advance the Science of Accountancy" as contained in the ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA, ACT 76 of 25th August, 1993. Sec. 1 (a)

Pursuant to this object, ANAN firmly established the Nigerian College of Accountancy and subsequently pursued partnering with some Nigerian Universities on specific Research and Developmental programmes. Indeed, it has established its own University and currently running Postgraduate Programmes in line with the provision of National University Commission (NUC).

- IFRS 13 'Fair Value Measurement'.

This provides guidance on how fair value should be applied where its use is already required or permitted by other standards within IFRS, including a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS.

b) Finite Lived Intangible Assets

Intangible assets with finite lives are stated at acquisition or development cost, less accumulated amortization. The amortization period and method is reviewed at least annually. Changes in the expected useful life is accounted for by changing the amortization period or method as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in profit or loss in the expense category consistent with the function of the intangible asset.

Computer Software

Computer Software comprises Computer Software purchased from third parties as well as the cost of internally developed Software. Computer Software Licenses are capitalized on the basis of the costs incurred to acquire and bring into use the specific Software. Costs that are directly associated with the production of identifiable and unique Software products controlled by the Association, and are probable of producing future economic benefits are recognized as Intangible Assets. Direct costs include Software Development Employee costs and directly attributable overheads. The Software of the Association includes, but not limited to, the Integrated Network Pack in use and the E-Library of NCA that is under development.

Software integral to a related item of hardware equipment is accounted for as a Property, Plant and Equipment.

Costs associated with maintaining Computer Software Programs are recognized as an expense when they are incurred.

Internally Developed Software is recognized only if all the following conditions are met:

- An Asset is created that can be separately identified;
- It is probable that Assets created will generate future economic benefits, and;
- The development cost of the Asset can be measured reliably.

Amortization is charged to the income statement on a straight line basis over the estimated useful lives from the date the Software is available for use.

The estimated useful life of finite lived Intangible Asset (Computer Software) is 2-5 years.



c) Intra- Balances

Any intra Association transaction, balances, income and expenses, between the Association and the NCA are eliminated on consideration.

d) Property, Plant and Equipment (PPE)

Land and Buildings held for use are stated in the Statement of Financial Position at their cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Equipment, Fixtures and fittings are stated at cost less accumulated depreciation and any recognized impairment loss.

Assets in the course of construction are carried at cost, less any recognized impairment loss. Depreciation of these Assets commences when the assets are put to use.

The cost of Property, Plant and Equipment includes directly attributable incremental cost incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of Assets, other than Land and Properties under construction, using the Straight-line Method, over their estimated useful lives, as follows;

• Freehold Building	2%
• Roof	5%
• Plant & Machineries	10%
• Office Partition	10%
• Motor Vehicles	25%
• Furniture, Fittings & Equipment	20%
• Library Books	10%
• Chain of Office	10%
• Computers & Electronics	50%
• Windbreaker Trees	10%
• Land	Not Depreciated

We have depreciated the new Head Office at Mabushi-Abuja in this financial year ended 31st December 2021 since the Property has been put to use.

Depreciation is not provided on freehold Land

The gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the income statement.

e) Available-for-sale investments

The PPE of the Association at the Temporary site of NCA has been designated for sale. Available-for-sale financial assets are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates or equity prices. They are included in non-current assets unless the investment matures or Council intends to dispose of it within 12 months of the end of the reporting period.

Available-for-sale financial assets are initially recognized at fair value, which is the cash consideration including any transaction cost, and measured subsequently at fair value with gains or losses being recognized in the statement of comprehensive income and calculated in a separate reserve in equity Available for sale reserve until the financial asset is derecognized.



f) Impairment of Assets

Property, Plant and Equipment and Finite Lived Intangible Assets.

At each reporting period date, the Association reviews the carrying amounts of its property, plant and equipment and finite lived intangible 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 assets is estimated in order to determine the extent, if any, of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash- generating unit to which the asset belongs.

If the recoverable amount of an asset or cash- generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash- generating unit is reduced to its recoverable amount. An impairment loss is recognized immediately in the income statement.

Where an impairment loss subsequently reverses the carrying amount of the asset or cash- generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash- generating unit in prior years. A reversal of an impairment loss is recognized immediately in the income statement.

g) Revenue

Members' subscription and levies are recognized by the Association on 31st December of each year. NCA students' institutional fees are recognized upon registration by the student. Members' outstanding subscriptions are treated as debts to the Association. Students' unpaid fees are treated as debts to the Association. Provisions for bad and uncollectible debts, and any impairment, were made after review by the Council, annually. Other transactions partners are reviewed to determine each party's respective role, but generally, such revenues are recognized when they are earned.

In line with the Council's resolution of 16th March, 2020, overdue receivables of members' subscription and development levies have been written off at 50% as doubtful debts.

The Association principally obtains revenue from members, students' fees, workshops and conferences, sales of publications and forms, donations, NCA Alumni Association and NICASS contributions.

h) Inventory

Inventory is stated at the lower of cost and net realizable value. Cost is determined on the basis of weighted average costs for inventory carried over from previous period and comprises all overheads that have been incurred in bringing the inventories to their present location and condition.

i) Foreign Currencies

The Financial Statements are presented in Naira.

Transactions in foreign currencies are recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated



into Naira at the rates prevailing on the reporting period date.

j) Post-Employment Death Benefits

For defined benefit retirement plans, the difference between the fair value of the plan assets and the present value of the plan liabilities is recognized as an asset or liability on the Statement of Financial Position. Scheme liabilities are assessed using the projected unit funding method and applying the principal actuarial assumption at the reporting period date. Assets are valued at Market value.

The Association's contributions to defined contribution pension plans are charged to the income statement as they fall due.

k) Taxation

The Association was incorporated under part C of Companies and Allied Matters Act, 1990 as amended, as an Incorporated Trustee and it achieved Charter Status through Association of National Accountants of Nigeria, Decree No 76 of 1993, (Cap A26 LFN. 2004); it is therefore exempted from payment of taxes in its corporate name.

Remittances in respect of the Pay-as-you-earn (PAYE) staff tax liabilities deducted from the salaries of the Association's staff were made to the requisite States' Boards of Internal Revenues where the affected staffs reside.

Remittances in respect of deducted Value Added Tax (VAT and Withholding Taxes (WHT) from incorporated bodies and the categories of persons as listed in the tax laws, for contract jobs and assignments executed for the Association, were made to the Federal Inland Revenue Service, FIRS or Board of Internal Revenue Service (BIRS) as the case may be.

l) Debtors & Other Prepayments

Debtors and other receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Specifically, individual member debts are written off when Council deems them not to be collectible. **We have considered 50% provision for doubtful debts to be appropriate for extant over-due debts arising from membership subscription to reflect the reality on ground.**

Any other investments classified receivables will be stated at amortized cost using the effective interest method, less any impairment.

m) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

n) Creditors and Accruals

Creditors and accruals are not interest bearing and are stated at their nominal value.

o) Provisions

Provisions are recognized when the Association has present obligation (legal or constructive) as a



result of a past event, it is probable that the Association will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the Council's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

p) Endowment Fund

The values endowed by associates and some members are recognized at the nominal value plus accumulated interests.

q) Financial instruments

Financial assets are classified into the following specified categories: financial assets at 'fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loan and receivables.' The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

r) De-recognition of financial assets

The Association de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Association neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Association recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Association retains substantially all the risk and rewards of ownership of a transferred financial asset, the Association continues to recognize the financial asset.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gains or loss that had been recognized in other comprehensive income and accumulated in the equity is recognized in the statement of comprehensive income.

s) De-recognition of financial liabilities

The Association de-recognizes financial liabilities when, the Association's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in statement of comprehensive income.

t) Accumulated Fund

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

u) Risk on Liquidity

Risk on liquidity is the Association management of cash & cash equivalent. It is risk that the Association's cash and cash equivalent may suffer threat from fraudulent and probable un-professional banking practices and activities. The Association's revenues were paid straight into the Associations bank accounts. Threats previously existed where such deposits in the banks were



tampered with by fraudulent scammers. The Association manages its liquidity risk by ensuring that it has full compensation covers.

v) Contingent Liabilities

Provisions made for legal charges have been extinguished following the victory of ANAN in High Court and subsequent dismissal on 30th June 2021 of the case as appealed in Lagos Appellate Court by the plaintiff, a past expelled president, Mr. S.O.A. Sosonya on a matter of 'aggravated damages for libel'. The claim against the Association was =N=500million Naira.

w) Event after Statement of Financial Position date.

There was no significant event after the Statement of Financial Position requiring disclosure.

x) International Federation of Accountants, IFAC, Capacity Building

IFAC, through the funds donated by DFID, UK, set out for capacity building projects of both the human capital resource and course material development for the College in Jos.

y) Impact of COVID 19 Pandemic

The activities of ANAN have been synchronized to whittle down any negative impact of COVID 19 Pandemic. The use of ICT for meetings and Conferences has been ensured. There was no significant negative effect of the Pandemic as activities have been carried out by keeping to the protocols of the Pandemic.

z) Related party

The Council of the Association has the following members:

- | | |
|---|--------------------------------|
| • Prof. Benjamin C. Osioma, FCNA | President |
| • Dr. James E. Neminebor, FCNA | 1 st Vice President |
| • Hajia Zuwaira T. Kishimi, FCNA | 2 nd Vice President |
| • Prof. Muhammad Akaro Mainoma, mni, FCNA | Immediate Past President |
| • Dr. Ibrahim Babajide A. Agboluga, FCNA | Treasurer |
| • Mallam Ibrahim H. Gidado, FCNA | Membership Secretary |
| • Mr. Ibrahim Maren Makut, FCNA | Member |
| • Alh. Muhammad Bulama, FCNA | Member |
| • Dr. Sunday Ojelabi, FCNA | Member |
| • Mr. Cletus O. Odoh, FCNA | Member |
| • Prof. Sulaiman A.S. Aruwa, FCNA | Member |
| • Mrs. Alice S. Urom, FCNA | Member |
| • Chief Peter C. Anyanwu, FCNA | Member |
| • Dr. Sunday A. Olaoye, FCNA | Member |
| • Alhaji Kabir Dankaura Muhammed, FCNA | Member |

Council members are fully reimbursed for any expenses which they directly incur on behalf of the Association as part of their roles as Council members. No loans are granted to related parties.



3. REVENUE

Annual Subscription	1,458,209,878.80	1,105,320,479.50
Practising Application Fees	26,153,378.23	1,615,900.00
Membership Registration	35,717,633.25	32,562,780.00
Verification and Transcript Fees	41,463,000.00	29,640,805.00
Accountants-in-Training (AIT)/ICT Supervision	112,740,756.00	87,359,100.00
Development Levy	120,367,500.00	112,751,400.00
Fellowship Award Conferment	157,151,100.00	204,718,450.00
Tuition and other Fees	1,436,659,695.44	1,289,950,863.81
MCPD Fees	484,601,428.74	389,086,060.00
Annual Conference	222,875,702.00	108,440,400.00
Induction Fees	1,011,207,292.60	735,000.00
Contractor Registration	919,000.00	1,857,000.00
Sales of Publication and Study Packs	172,346,600.00	116,172,714.81
Workshops	14,339,642.00	58,864,740.00
Donations	65,602,500.00	5,000,100.00
Students Affiliation/French Language	63,550,500.00	55,656,600.00
Practising Stamps and Licence Fees	9,590,706.44	8,883,100.00
NCA Graduation Fees	38,403,900.00	27,967,600.00
IFRS/IPSAS/PPC/FRC	51,133,000.00	1,086,000.00
Certificate Fees	24,564,003.00	-
Practitioners Forum	17,119,440.00	13,860,300.00
Hostel & Accommodation	43,700,800.00	53,344,700.00
Alumni Fees	19,330,500.00	13,749,700.00
NICASS Contribution	45,650,000.00	41,510,800.00
E-Learning	160,397,300.00	100,474,100.00
E-MCPD	57,547,735.00	34,074,482.00
Practising Licence Renewal	1,950,300.00	3,425,000.00
Insurance Fees Practitioners/Students	72,094,310.00	12,317,200.00
Examination Exemption fees	9,978,000.00	-
Orientation	3,575,000.00	-
Branch Chain/Registration	179,500.00	246,300.00
	5,979,120,101.50	3,910,671,675.12

4. ADMINISTRATIVE COSTS

Transport and Travels	231,974,087.40	133,642,582.26
Printing & Stationary	72,320,926.79	33,491,179.10
Council/EXCO Meetings/Committee meetings	445,007,340.76	101,231,850.00
Committee Meetings/President/Registrar Office	5,000,000.00	132,434,442.67
Postage & Phones	8,841,321.58	10,806,301.46
Vehicle Running Costs	14,801,230.00	12,960,835.37
Hotel & Accommodation	95,929,028.87	82,706,593.20
Entertainment/Hospitality	62,614,620.27	28,159,252.73
Newspapers/Magazines	1,004,200.00	419,778.75
Audit Fees	9,675,000.00	7,000,000.00
Research Grants & Expenses	160,145,791.79	
Legal & Professional Fees	24,609,600.00	4,969,000.00



Security Services	24,679,165.55	20,869,750.00
Advert & Publicity	17,432,088.46	6,262,857.48
Productivity Bonus	32,500,000.00	-
Provisions: Audit Expenses	3,000,000.00	3,000,000.00
Donations & Gifts	163,769,979.52	41,356,391.67
Office & General Expenses	13,686,265.00	11,574,180.37
Evaluation Cost	31,000,000.00	15,000,000.00
	1,417,990,645.99	645,884,995.06

5. STAFF AND PERSONNEL COSTS

Salaries & Wages	323,766,482.12	294,613,102.43
Staff Pensions/Retirement Benefits	34,510,349.99	44,174,941.74
Medicals/Welfare expenses	136,478,235.70	89,546,785.52
Staff Uniforms	97,800.00	10,822,000.00
Staff Training & Development	28,344,080.00	13,533,395.35
	523,196,947.81	452,690,225.04

6. ESTABLISHMENT COSTS

ANAN Journal/Accountancy News	2,521,080.00	220,000.00
Examination, Marking & Visiting Lecturers	191,542,411.25	147,130,800.00
Induction & Orientation	29,328,224.73	9,184,362.55
AGM Expenses	15,822,748.74	25,616,740.00
Annual National Conference	205,220,906.40	133,388,536.82
MCPD Expenses	387,437,566.55	248,963,794.18
Workshop Expenses	2,020,000.00	13,974,522.50
Repairs & Maintenance of Premises	39,736,135.00	22,287,200.00
Repairs & Maintenance of Equipment	174,036,516.56	80,773,056.58
Rents & Rates	871,598.56	8,983,642.20
Electricity & Water	22,607,386.22	13,828,073.52
Generator Running Cost	3,559,538.60	1,275,468.06
Graduation Expenses	38,420,058.53	-
Fellowship Expenses	-	4,380,000.00
Practitioners Forum Expenses	45,168,320.74	18,022,477.06
NICASS Expenses	14,638,100.00	14,163,000.00
Cost of souvenirs	10,316,367.91	5,078,494.67
Internet & Website Expenses	33,084,584.49	42,258,975.15
Oversea Conferences/Seminars	43,880,288.00	45,318,383.00
Academic Expenses	238,817,087.70	189,435,760.78
E-MCPD	55,772,300.00	27,216,000.00
Sevetance Expenses	36,348,744.77	23,601,038.03
IFAC/PAFA/ABWA/FRC/APBN/IAAER/EDINBURGH	79,051,102.51	64,588,260.00
AIT/ICT Workshop	46,308,988.62	37,044,865.04
	1,716,510,055.88	1,176,733,450.14

7. FINANCING COSTS

Insurance Payments	32,235,607.30	16,495,614.39
Bank Charges	28,191,049.67	43,453,976.47
	60,426,656.97	59,949,590.86



8. OTHER INCOME

Rent Received	890,000.00	-
Interest Received	3,734,323.27	491,653.64
Cybercafe	2,113,461.00	-
Miscellaneous	370,500.00	3,385,500.00
Part Payment of Sale of Temporary Site	77,600,000.00	19,400,000.00
	<u>84,708,284.27</u>	<u>23,277,153.64</u>

9. ASSETS DISPOSALS

Disposal of Motor Vehicles gave a transactional gain/loss of	(10,914,876.76)	379,165.24
Cost of vehicles disposed	74,700,000.00	
Less Accumulated Depreciation	(58,387,497.99)	
Carry amount	16,312,502.01	
Proceed from sale of Vehicles	5,397,625.25	
Gain/Loss on Disposal (Impairment)	(10,914,876.76)	

NOTE 10: INTANGIBLE ASSETS

	2021	2020
Software	N	N
Cost	145,214,394.00	145,214,394.00
Addition	<u>43,545,000.00</u>	
	<u>188,759,394.00</u>	<u>145,214,394.00</u>
Accumulated Depreciation	(144,951,862.29)	(130,651,821.12)
Depreciation/Amortisation	(22,035,011.71)	(14,300,041.17)
	<u>(166,986,874.00)</u>	<u>(144,951,862.29)</u>
Closing Balance (NBV)	<u>21,772,520.00</u>	<u>262,531.71</u>

Impairment was not considered for the finite life of Intangible Assets. Depreciation was charged at 50% in line with IFRS

NON CURRENT ASSETS SCHEDULE

11. PROPERTY, PLANT & EQUIPMENT

	LAID	WIP	OFFICE PARTITIONING AND FITTINGS	BUILDINGS	ROOF	PLANT	VEHICLES	FF&E	LIBRARY BOOKS	CHAIN OF OFFICE	COMPUTERS & ELECTRONICS	WIND BREAKER TREES	TOTAL
COST	N	N	N	N	N	N	N	N	N	N	N	N	N
As at 01/01/2021	13,468,471.00	1,242,596,380.29	75,351,513.43	4,494,198,120.20	511,153,065.02	247,789,830.80	444,576,081.81	669,696,544.80	9,257,920.00	964,930.00	395,267,888.05	31,155,500.00	7,908,629,346.40
Additions for the year	-	96,320,657.42	-	3,700,000.00	-	2,410,000.00	68,262,580.00	118,631,198.00	-	-	27,965,268.00	-	277,519,523.42
Change in status	-	(1,242,596,380.29)	-	1,242,596,380.29	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	(74,700,000.00)	-	-	-	-	-	(74,700,000.00)
TOTAL	13,468,471.00	96,320,657.42	75,351,513.43	5,694,494,500.49	511,153,065.02	250,179,830.80	438,140,581.81	686,727,702.80	9,257,920.00	964,930.00	396,263,197.05	31,155,500.00	8,111,447,869.82
DEPRECIATION/IMPAIRMENT													
AS AT 01/01/2021	-	-	13,186,513.35	479,430,274.88	191,681,557.44	116,087,316.66	380,029,333.22	363,116,033.10	8,229,251.22	964,910.00	300,594,579.28	3,289,944.79	1,845,559,814.73
Charge for the year	-	-	7,535,151.34	81,605,408.39	22,273,130.98	21,688,310.74	92,090,477.53	66,131,683.36	119,434.74	-	14,615,260.48	269,532.81	328,511,489.37
Disposal released	-	-	-	-	-	-	(98,387,487.99)	-	-	-	-	-	(98,387,487.99)
As at 31/12/2021	-	-	20,721,664.69	562,035,683.27	213,954,688.42	137,775,627.40	413,702,312.76	449,246,716.46	8,348,775.96	964,910.00	315,209,839.76	3,559,477.60	2,115,683,785.11
CARRYING VALUE													
AS AT 31/12/2021	13,468,471.00	96,320,657.42	54,629,848.74	5,088,424,819.42	307,199,376.60	112,244,201.40	24,439,269.05	239,480,986.34	909,144.04	28.00	71,053,289.29	27,596,022.41	5,995,764,084.71
AS AT 31/12/2020	13,468,471.80	1,242,596,380.29	62,165,960.88	3,925,767,845.02	329,471,067.58	131,712,912.14	30,815,769.85	206,780,511.70	1,028,568.78	28.00	57,673,418.77	27,865,566.22	6,963,668,531.67

NOTE DETAILS OF DISPOSAL AND IMPAIRMENT

- i. Cost of vehicles disposed N74,700,000
- ii. The vehicles were not fully depreciated but the cumulative depreciation was N58,387,497.99
- The net book value i.e the carrying cost of the vehicles N16,312,502.01 and the sales value N5,397,625.25 resulting to impairment of (N10,914,876.76).

12. INVESTMENT IN FINANCIAL INSTRUMENTS

Access (Diamond) Bank shares 49,580.00 49,580.00

13. POST EMPLOYMENT ASSETS

Staff Retirement Benefits - -

Group Staff Life Insurance - -

Post Employment Benefits (GLI) - -

Pension Contribution - -



14. INVENTORY

Bags	35,603,841.62	49,930,826.05
Stationery	11,941,641.00	15,561,426.74
Stock of other Practising Items	43,887.20	93,387.20
Souvenirs	17,640,221.18	14,332,674.86
Practitioners Seals	371,161.38	371,161.14
MCPD Items	31,855,996.69	1,836,999.50
ANAN Act	3,600.00	453,600.00
Professional Ethics	415,800.00	1,599,440.00
Accademic Gowns	8,679,440.76	8,690,773.28
ANAN Standard on Auditing	659,550.00	545,700.00
ANAN Story	14,000.09	14,000.09
Accounting Journals	3,729,920.00	5.16
Study Packs Details	1,839,543.47	33,940,857.47
Transformation Agenda	187.09	121,047.46
Handbook on Public Practice	80,533.50	347,904.72
Audit Guidelines for SMEs	19,436.20	39,322.10
Audit Quality Assurance Guidelines	3,471.00	15,644.00
Quality Assurance Guidelines	3,879.76	23,129.52
AIT Log Books	15,810,286.80	3,524,841.65
Audio Visual Documents	714,240.00	714,240.00
Annversary Brochures	7,185,235.00	2,485,375.00
Accounting Profession in Nigeria	800.00	800.00
Examination Booklets	15,735,983.00	8,157,546.00
Other Store Items	10,345,099.08	3,378,388.30
Lapel and Fellowship Pins	1,626,697.00	973,588.00
Stock of Drugs	413,115.00	704,300.00
Farm Implements	16,900.00	23,400.00
Electrical Materials	28,950.00	32,200.00
Uniforms	71,200.00	22,000.00
Fuel and Lubricants	4,162,609.60	1,857,591.04
Cleaning Materials	4,900.00	4,900.00
Application Forms	468,625.00	729,426.00
	<u>169,490,751.42</u>	<u>150,526,495.28</u>



15. RECEIVABLES AND PREPAYMENTS

a. Receivables

Nigeria Tevelevision Authority	2,613,000.00	3,099,000.00
Farib Integrated Ltd	975,000.00	975,000.00
World-Wide Publicity	695,500.00	-
Salmani Link Enterprise	67,187,500.00	-
Charvid Digital Press	-	13,650,000.00
NCA Cooperatives Contributions (Jos)	-	-
NAPT Aquatic	6,665,000.00	-
ANAN State Branch (Jos)	178,500.00	178,500.00
Student Debtors	991,394,204.86	1,324,709,697.86
Staff Debtors (Jos)	-	970,866.00
Short Term Operating Advance	1,000,000.00	1,000,000.00
Staff Receivables Abuja	17,074,001.00	17,074,001.00
	<u>1,087,782,705.86</u>	<u>1,361,657,064.86</u>

b. PREPAYMENTS

Motor Insurance/Licenses	6,932,173.33	2,920,199.30
New M&M Corporate World	712,500.00	-
Hygeia Nigeria Ltd (NHIS)	924,447.67	617,501.28
Prepaid Rent (NCA)	-	750,000.00
Abuja International Conference Center	1,500,000.00	1,500,000.00
Fire and Service Peril Insurance	334,775.87	482,752.48
Group Life and Personal Accident	1,013,865.96	1,082,128.56
	<u>11,417,762.83</u>	<u>7,352,581.62</u>

3,259,025,644.00

c. Members Annual Subscription

3,259,025,644.00

Amount owed by Members	3,259,025,644.00	4,950,106,839.43
Adjustment on Journal 2019	-	(450,009,713.69)
Provision for Doubtful Debts 50%	(1,433,971,283.36)	(2,025,043,706.03)
	<u>1,825,054,360.64</u>	<u>2,475,053,419.72</u>



Note: Understatement in Accounts Receivable	1,638,079,646.48	
Membership Annual Subscription		
i. 2,867,942,566.72 @ 50%	1,433,971,283.36	2,025,043,706.03
ii. 391,083,077.28 - Normal	<u>391,083,077.28</u>	<u>450,009,713.69</u>
	1,825,054,360.64	2,475,053,419.72
Add Prior year adjustment	<u>1,638,079,646.48</u>	
	3,463,134,007.12	

d. Development Levy

Amount owed by members	33,800,973.14	67,601,946.28
Provision for doubtful debts 50%	(16,900,486.57)	(33,800,973.14)
	<u>16,900,486.57</u>	<u>33,800,973.14</u>

SUMMARY

a) Debtors	1,087,782,705.86	1,361,657,064.86
b) Prepayments	11,417,762.83	7,352,581.62
c) Subscription	3,463,134,007.12	2,475,053,419.72
d). Development Levy	16,900,486.57	<u>33,800,973.14</u>
	<u>4,579,234,962.38</u>	<u>3,877,864,039.34</u>

16. CASH & CASH EQUIVALENT

Access/Diamond Bank Account 1 Jos	24,143,569.06	105,704,341.89
Access/Diamond Bank Account 2 Jos	61,366,363.88	13,775,077.35
Access Bank Plc	-	3,440,331.20
First Bank Plc Fixed Deposit	683,279.35	678,098.22
First Bank Plc Yaba Account1	14,207,461.52	5,321,961.52
First Bank Plc Jos Account 1	6,044,450.10	15,974,614.63
First Bank Plc Jos Account 2	279.06	279.06
Zenith Bank Plc Call Account	7,520.00	7,520.00
Access/Diamond Bank Plc (Euro Dom Account)	1,523,247.18	2,294,315.90
Zenith Bank Plc Account 1 CDB Abuja	71,276,185.77	300,689,459.81
Zenith Bank Plc Account 2 CDB Abuja	203,426,419.31	143,891,493.21
UBA Plc Jos	-	771,550.00
Cash At Hand	-	5,182.14
Zenith Bank Plc Jos	25,928,097.41	56,549.59
Fidelity Bank Plc Jos	144,624.18	144,624.18
Fidelity Bank Plc Fixed Deposit	18,152,417.16	18,072,055.20
Access/Diamond Bank Plc (Pound Dom Account)	8,696,938.71	10,409,857.42
Access/Diamond Bank Plc (Dollar Dom Account)	11,741,221.00	9,776,150.75
	<u>447,342,073.69</u>	<u>631,013,462.07</u>



17. ACCUMMULATED FUND

Balance as at 01/01/2021	10,124,474,089.88	10,970,963,496.69
Total Comprehensive Income for the year	1,984,242,722.28	1,277,355,272.36
Doubtful Debt Provision	(1,450,871,769.93)	(2,058,844,679.17)
Prior year adjustment:		
Transfer to Statement of Financial Position	(626,721,974.35)	(65,000,000.00)
	<u>10,031,123,067.88</u>	<u>10,124,474,089.88</u>

Fifty Percent (50%) Provision for Doubtful Debt as per Council Resolution of 16th March 2020 as detailed below:

1,638,079,646.48 / 2	819,039,823.24
Less: Receipt	(192,317,845.89)
Write off	626,721,977.35

18. ENDOWMENT FUND

Chief (Mrs) Iyamide Gafar	750,000.00	750,000.00
Sir Peter Ibekwe	260,000.00	260,000.00
Col, Fayemiwo	100,000.00	100,000.00
Prof. E.R Iwok	100,000.00	100,000.00
Anambra Branch	100,000.00	100,000.00
Abuchi Ed. Ogbuju & Co	300,000.00	300,000.00
Mr. Johnson Oluata	1,500,000.00	1,500,000.00
Anthony Kalu -For Best Graduating Accounting Student	150,000.00	150,000.00
Interest on Endowment Fund	<u>1,011,979.79</u>	<u>1,002,961.77</u>
	<u>4,271,979.79</u>	<u>4,262,961.77</u>

19. CAPITAL ITEMS RECEIVED

National Information Tech. Development Agency (NITDA)	25,000,000.00	25,000,000.00
ICT University USA	<u>15,000,000.00</u>	<u>15,000,000.00</u>
	<u>40,000,000.00</u>	<u>40,000,000.00</u>

These Represent ICT Capital items donated to the Association by the mentioned bodies in 2013

20. POST EMPLOYMENT LIABILITIES

Balance NCA Jos	2,513,673.92	2,513,673.92
Balance Headquarters	-	-
	<u>2,513,673.92</u>	<u>2,513,673.92</u>

The Scheme liabilities are assessed using the Projected Unit Funding Method without applying Principal actuarial assumption at the reporting date

21. PAYABLES AND ACCRUALS

Zenith Bank Yaba, Lagos	26.40	-
Zenith Bank Account 1 Bukuru	8,352.31	-
Atuks Nigeria Ltd	-	2,065,270.86
Hamtul Printing Press	4,125,975.00	4,125,975.00



Adeyemi Apanpa & CO. Audit Reimbursables	3,000,000.00	3,000,000.00
ASHLAS (Practitioners)	18,750.00	-
NCA Jos Cooperative Check off	-	1,596,000.00
NCA Jos Loan	-	1,781,664.57
Adeyemi Apanpa & Co. Audit Fees	9,675,000.00	7,000,000.00
Practitioners Insurance Policy	999,501.00	999,501.00
Legal Contigent Liabilities	238,171,100.00	238,171,100.00
Partitioning-Decommissioning	6,850,000.00	6,850,000.00
Cooperative Staff Account	4,265,816.70	-
Messrs Nathan Christopher Constuction Ltd	781,627,598.58	-
PAYE	17,296.84	966,289.82
Suppliers-Account Payable	59,100,950.69	108,936,108.89
Withholding Tax	-	2.00
National Housing Fund	-	954,409.55
ZBN Loan Payable Account	-	119,862,614.85
Elkanah IT Technology	-	37,500.00
Abuja Branch Accounting Laboratory	5,700,000.00	5,700,000.00
Jane Jack Ltd	680,000.90	680,000.90
Low Pond Nigeria Ltd	2,206,920.00	2,206,920.00
United Peace Projects Contribution Ltd	19,306,340.90	41,126,817.90
Grandsage Integrated Ltd	-	295,000.00
Liju Unity Ventures	-	1,919,208.30
	<u>1,135,753,629.32</u>	<u>548,274,383.64</u>



STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31ST DECEMBER, 2021

	2021		2020	
	N	%	N	%
Income	5,979,120,101.50	100	3,910,671,675.12	100.00
Administrative Costs	(1,417,990,645.99)	(23.72)	(645,884,995.06)	(16.52)
Establishment Costs	(1,716,510,055.88)	(28.71)	(1,176,733,450.14)	(30.09)
Other Costs	(60,426,656.97)	(1.01)	(59,949,590.86)	(1.53)
Impairment/Loss on Assets Disposal	<u>(10,914,876.76)</u>	<u>(0.18)</u>	<u>379,165.24</u>	<u>0.01</u>
	2,773,277,865.90	25.00	2,028,482,804.30	51.87
Sundry Income	<u>84,708,284.27</u>	<u>1.42</u>	<u>23,277,153.64</u>	<u>0.60</u>
TOTAL VALUE ADDED	<u>2,857,986,150.17</u>	26.42	<u>2,051,759,957.94</u>	52.47

APPLIED AS FOLLOWS:

To Employees

Personnel Costs	(523,196,947.81)	(8.75)	(452,690,225.04)	(11.58)
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To Maintenance of Assets

Depreciation	(350,546,480.08)	(5.86)	(321,714,460.54)	(8.23)
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To Expansion and Contraction

Retained	(1,984,242,722.28)	(33.19)	<u>(1,277,355,272.36)</u>	<u>(32.66)</u>
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TOTAL VALUE ADDED	<u>(2,857,986,150.17)</u>	(47.80)	<u>(2,051,759,957.94)</u>	<u>(52.47)</u>
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FIVE-YEAR FINANCIAL SUMMARY

	2021	2020	2019	2018	2017
	N	N	N	N	N
Non Current Assets	6,017,586,184.71	6,063,380,643.38	5,334,690,119.06	4,341,711,004.00	4,095,107,848.00
Current Assets	5,196,067,787.49	4,546,142,465.81	6,014,401,233.16	5,200,587,950.00	3,118,723,736.00
TOTAL ASSETS	<u>11,213,653,972.20</u>	<u>10,719,523,109.19</u>	<u>11,349,091,352.22</u>	<u>9,542,298,954.00</u>	<u>7,213,831,584.00</u>
EQUITY & LIABILITIES					
Accumulated Fund	10,031,123,067.88	10,124,474,089.88	10,970,963,496.69	9,111,452,504.00	6,823,588,918.00
Non Current Liabilities	46,785,653.71	46,776,635.69	46,737,871.84	46,227,124.00	46,010,716.00
Current Liabilities	1,135,745,250.61	548,672,379.62	331,389,983.69	384,619,326.00	344,231,950.00
TOTAL EQUITY & LIABILITIES	<u>11,213,653,972.20</u>	<u>10,719,523,109.19</u>	<u>11,349,091,352.22</u>	<u>9,542,298,954.00</u>	<u>7,213,831,584.00</u>



MANAGEMENT TEAM HEADQUARTERS, ABUJA

The Key Management Personnel (KMP)

The Registrar/Chief Executive is the key Management Personnel of the Association. He has the responsibility for implementing Council's policies and heads the Secretariat. He has no business relationship with the Association.

Dr. Nuruddeen A. Abdullahi	Chief Executive Officer
Dr. Musa Ahmed Mohammed	Chief Operating Officer
Rahman A. Bello	Director (Education & Training)
Gbeminiyi D. Ojelade	Director (Administration & Strategy)
Barr. John O. Amah	Director (Legal and Council Affairs)
Mr. Sunday Fadare	Director (Membership Services)
Mr. Attu Naji Raphael	Head, Finance & Accounts
Mr. Edward Mbaigbeve	Head, Internal Audit
Alh. Mustapha Alawiye	Head, Technical & Standards
Mr. Femi Jogunade	Head, Human Resources

Nigerian College of Accountancy, Kwall near Jos

Dr. Kayode Fasua	Director General
Benjamin M. Okike	Ag. Director of Studies
Anthony S. Ayeni	College Secretary
Jonathan Nwagboso	Director Curriculum Development
Dr. Friday Akpan	Director, CEFAR
Cyril Umoh	College PRO
Theresa Ifenyinwa Nwosu	Director, Academic Records
Solomon Dansura	Head, College Health Centre
Elvis Egberi	College Accountant
Grace Sunday	Student Affairs Officer
Emmanuel Victor Yoko	Internal Auditor
Daniel Sunday	Head, ICT
Nanaghan A. Peters	Chief Security Officer

ANAN University Kwall, Plateau State

Prof. Musa Inuwa Fodio	Ag. Vice Chancellor
Mr. Kpum Faithful Denigiyefa	Ag. Registrar
Sir (Dr.) Patrick Mmaduka Omile	Ag. Bursar
Dr. Badamasi Babangida Muhammed	Ag. Librarian