



anana

ASSOCIATION OF NATIONAL
ACCOUNTANTS OF NIGERIA

Founded in 1979 and Chartered by Act 76 of 1993 (now CAP A 26 LFN, 2004)



ANNUAL REPORT
2018



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ASSOCIATION OF NATIONAL
ACCOUNTANTS OF NIGERIA

Founded in 1979 and Chartered by Act 76 of 1993 (now CAP A 26 LFN, 2004)

37th Annual General Meeting

ANNUAL REPORT

2018

...Advancing the Science of Accountancy



NATIONAL ANTHEM

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 heights attain
To build a nation where peace
And justice shall reign.

NATIONAL PLEDGE

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.





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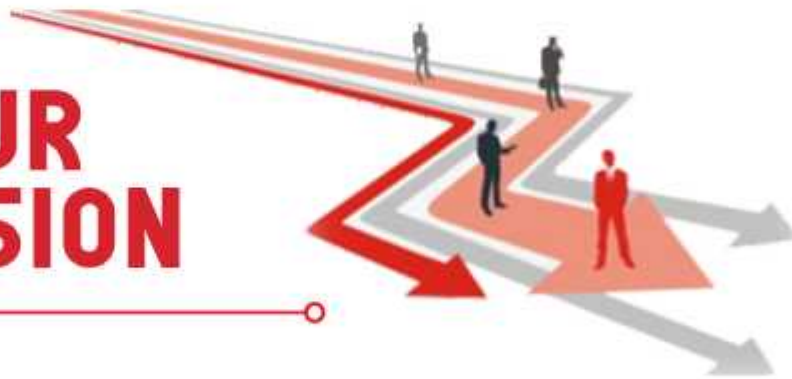


OUR VISION

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, skilful in practice, and ethical in conduct.

THIS WE BELIEVE !

ANNUAL REPORT
2018



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NOTICE OF 37TH ANNUAL GENERAL MEETING

Notice is hereby given that the 37th Annual General Meeting of the Association will hold on Saturday, April 27, 2019 at 10:00am at NAF Conference Centre and Suites, Kado, Abuja, FCT

AGENDA

1. To adopt the minutes of 36th Annual General Meeting
2. To receive the Report of the Council and Financial Statements for the year ended 31st December, 2018
3. To be informed of the Council Members for 2019:
 1. Prof. Muhammad Akaro Mainoma, PhD, FCNA, CPA - President/Chairman
 2. Prof. Benjamin Chuka Osisioma, PhD, FCNA - 1st Vice President
 3. Mr. James Ekerare Neminebor, BSc, MBA, FCNA, CPA - 2nd Vice President
 4. Alhaji Shehu Usman Ladan, BSc, MBA, mni, FCNA, CPA - Immediate Past President
 5. Hajia Zuwaira Talatu Kishimi, BSc, MBA, FCNA, CPA - Treasurer
 6. Mr. Babajide Ibrahim Awe Agboluga, HND, MBA, FCNA, CPA - Membership Secretary
 7. Alhaji Abubakar Ali Hina, MBA, FCNA - Member
 8. Alhaji Mohammed Lawal B. Marji, BSc, MBA, FCNA - Member
 9. Mrs. Maureen C. Eboka, BSc, MBF, FCNA - Member
 10. Mr. Ibrahim Maren Makut, HND, MBA - Member
 11. Dr. Sunday Adeyemi Ojelabi, PhD, FCNA - Member
 12. Alhaji Mohammed Bulama, HND, BSc, FCNA - Member
 13. Mr. Cletus Okwuchukwu Odoh, BSc, MBA, ACTI, FCNA - Member
 14. Prof. Suleiman A. Salihu ARUWA, PhD, FCNA - Member
 15. Mrs. Alice Samuel Urom, HND, FCNA - Member
4. To authorize the Council to appoint Auditors and fix their remuneration
5. Other General Business.

By Order of Council

Dr. Nuruddeen Abba Abdullahi, mni, FCNA

Registrar and Chief Executive
250, Herbert Macaulay Street,
Yaba, Lagos, Nigeria
E-mail: info@anan.org.ng
Web address: www.anan.org.ng
Tel: 2348169079585, 2347038147508
Date: 29th March, 2019





THE GOVERNING COUNCIL (YEAR 2018)

- | | | |
|--------------------------|---|--|
| President | - | Alhaji Shehu Usman Ladan, BSc, MBA, mni, FCNA, CPA |
| 1st Vice President | - | Prof. Muhammad Akaro Mainoma, PhD, FCNA, CPA |
| 2nd Vice President | - | Prof. Benjamin Chuka Osisioma, PhD, FCNA |
| Immediate Past President | - | *Mr. Anthony Chukwuemeka Nzom, MBA, FCNA, CPA |
| Treasurer | - | Hajia Zuwaira Talatu Kishimi, BSc, MBA, FCNA |
| Membership Secretary | - | Mr. James Ekerare Neminebor, BSc, MBA, FCNA, CPA |
| | - | *Mr. Audu Hassan Ohida, HND, PGD, FCNA |
| | - | *Mr. Anthony Nwankwo Kalu, BSc, MBA, FCNA |
| | - | Alhaji Abubakar Ali Hina, MBA, FCNA |
| | - | Alhaji Mohammed Lawal B. Maru, BSc, MBA, FCNA |
| | - | Mrs. Maureen C. Eboka, BSc, MBF, FCNA |
| | - | Mr. Babajide Ibrahim Awe Agboluga, HND, MBA, FCNA |
| | - | Mr. Ibrahim Maren Makut, HND, MBA |
| | - | Dr. Sunday Adeyemi Ojelabi, PhD, FCNA |
| | - | Alhaji Mohammed Bulama, FCNA |

(ii) The Asterisks (*) represents the vacancies which exist in Council and which are now being filled by new members of Council below:

- a. Mr. Cletus Odo, FCNA b. Professor Suleiman Aruwa, FCNA c. Alice Samuel Oron, FCNA



Prof. Muhammad Akaro Mainoma, FCNA
1st Vice President



Alhaji Shehu Usman Ladan, mni, FCNA
President and Chairman of Council



Prof. Benjamin Chuka Osisioma, FCNA
2nd Vice President



Mr. Anthony Chukwuemeka Nzom, FCNA
Immediate Past President



Mr. James Ekerare Neminebor, FCNA
Treasurer



Hajia Zuwaira Talatu Kishimi, FCNA
Membership Secretary



COUNCIL MEMBERS (CONTD.)



Mr. Audu Hassan Ohida, FCNA
Member



Mr. Anthony Nwankwo Kalu, FCNA
Member



Alhaji Abubakar Ali Hina, FCNA
Member



Alhaji Mohammed Lawal B. Maru, FCNA
Member



Mrs. Maureen C. Eboka, FCNA
Member



Mr. Babajide Ibrahim Awe Agboluga, FCNA
Member



Mr. Ibrahim Maren Makut, FCNA
Member



Dr. Sunday Adeyemi Ojelabi, FCNA
Member



Alhaji Mohammed Bulama, FCNA
Member



PAST PRESIDENTS

1. 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 O. Nzekwe, FCNA
6. Chief (Mrs.) Iyamide Francess Gafar, FCNA
7. Hajia Maryam Ladi Ibrahim, FCNA
8. Alhaji (Dr.) Sakirudeen Tunji Labode, FCNA
9. Mr. Anthony Chukwuemeka Nzom, FCNA, CPA



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



Dr. Johnson K. Odumeru, FCNA
1996 - 2001



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 Francess 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



ADMINISTRATION



Dr. Nuruddeen Abba Abdullahi, mni, FCNA
Registrar and Chief Executive



Alh. Rahman A. Bello, B.A. (Hons), MBA, CNA, CPA
Assistant Registrar (Corporate Affairs, Research and Technical)



Mr. Gbeminiyi D. Ojelade, B.Sc. (Hons), ACIA
Assistant Registrar (Administration and Operations)



Hajia Fatima Abdussalam, B.Sc (Hons), M.Sc, CNA, CPA
Assistant Registrar (Finance and Accounts)



Barr. John O. Amah, LLB (Hons), LL.M, BL, ACIArbN
Principal Legal Officer



Mr. Olufemi Jogunade, B.A. (Hons), MPIA, ACIPM
Principal Manager (Post Membership Training)



Mr. Angyer Michael Ngutsav, HND, M.Sc, FCNA, ACIF
Head, Abuja Office



Mrs. Aduke Akande, HND, CNA, ACTI
Head, Membership



Engr. Tajudeen Salaudeen, B.Sc (Hons), MCPD, MCITP
Head, ICT



Mr. Bundeupun Anande, B.Sc (Hons), AMNIM, ACIPM, HRPL
Principal Manager (Exams and Records)



Mr. Edward I. Mbaigbeve, B.Sc, MCIA, CNA
Head, Internal Audit





NIGERIAN COLLEGE OF ACCOUNTANCY (NCA) MANAGEMENT STAFF



Dr. Kayode O. Fasua, MBA, MSc, MNIM, CRISC, FCSA, FCTI, FCNA
Director General



Mr. Benjamin M. Okike, B.Sc., MSc, CNA
Ag. Director of Studies



Mr. Jonathan C. Nwagboso, B.Sc. (Ed.), MBA, FCIDA, FCNA
Director of Curriculum Development



Dr. Friday E. Akpan, B.Sc., M.Sc., MBA, CNA
Director of CEFAR



Barr. Mrs. Grace Laitu Sunday, LLB (Hons), B.L
College Secretary



Mr. Anthony S. Ayeni, HND, MBA, CNA
College Accountant



Mallam AbdulMalik Sanni, BLS, CLX, MNLA
Librarian



Mr. Cyril Umoh, B.A (Hons), M.A, MNIPR
Public Relations Officer



Mrs. Theresa Ifeyinwa Nwosu, B.Sc. (Ed.), CNA
Students Affairs Officer



Mr. Elvis Egberi, HND, CNA
Internal Auditor



PRESIDENT’S STATEMENT

ADDRESS BY ANAN PRESIDENT AND CHAIRMAN OF COUNCIL, ALHAJI SHEHU USMAN LADAN, mni, FCNA AT THE 37TH ANNUAL GENERAL MEETING HELD ON APRIL 27, 2019

Dear Professional Colleagues,

It is my pleasure to welcome you to the 37th Annual General Meeting of our dear professional body, Association of National Accountants of Nigeria, where we shall consider the Annual Report of the Association for the year ended 31st December, 2018, and give account of our stewardship for the year under review.

It is important to state from the onset that this year's Annual General Meeting coincides with the investiture of a new President of the Association. What we have done this year is to separate the AGM from the Investiture Ceremony. Accordingly, the investiture will take place after the AGM as a separate ceremony. During the Investiture Ceremony, I shall present my valedictory address, giving a comprehensive account of my stewardship as President in the past two years. This address is restricted to activities in 2018.

I want to congratulate our members for their continued unalloyed support to the success story of the Association, which has always been the source of inspiration for the innumerable achievements we have recorded over the years.

The year 2018 has been eventful and in keeping with the policy thrust of my administration, the following achievements were recorded in the year under review:



Alhaji Shehu Usman Ladan, mni, FCNA

1. Branch Development

In our quest to make ANAN Branches strong and dynamic, a retreat was organized in February, 2018 for the EXCO of ANAN Branches at the Nigerian College of Accountancy (NCA), Kwall. The retreat was an avenue to brainstorm on some of the factors hindering the fast development of the Branches and how to achieve a more cordial relationship between the Branches and the ANAN National Secretariat. As part of our commitment to fostering professional and virile Branch operations, we were able to resolve the lingering crisis in some branches.





2. Membership Development

The membership strength of the Association had increased by the induction of 3,475 members in 2018.

3. Infrastructural Development

In furtherance of our goal of boosting infrastructural development, especially at the Nigerian College of Accountancy, we sunk two boreholes and constructed an earth dam from the natural pool of water in the NCA to boost the water supply in the College. A 500 KVA Power Generating Set was acquired, and the NCA was connected to the Nigerian Electricity Supply Company (NESCO) towards ensuring a steady supply of power to the College.

To ensure that the students of the College and members of staff stay healthy, the College clinic was further equipped by providing all the necessary medical equipment for medical diagnosis in the clinic Medical Laboratory.

4. National and International Obligations

As a responsible Professional Accountancy Organisation, we take cognizance of our obligations to our local and international affiliate bodies. Let me emphasise that we did not fail in fulfilling our obligations in the year under review, particularly to the following bodies:

- i. Financial Reporting Council (FRC) of Nigeria

- ii. Association of Professional Bodies of Nigeria (APBN)
- iii. International Federation of Accountants (IFAC)
- iv. Pan African Federation of Accountants (PAFA)
- v. Association of Professional Bodies of Nigeria (APBN)
- vi. Association of Accountancy Bodies in West Africa (ABWA)
- vii. International Association for Accounting Education and Research (IAAER)
- viii. Extensible Business Reporting Language (XBRL)

ix. Edinburgh Group

These obligations include the payment of our membership dues and full active participation in their scheduled programmes. We maintained cordial relationship with our partners, Institute of Certified Public Accountants (CPA) of Ireland, South Africa Institute of Public Accountants (SAIPA), and Institute of Public Accountants (IPA) Australia.

5. Research Centres and Books Donations

As a way of strengthening the Association's linkages with tertiary institutions and in furtherance of our core mandate of Advancing the Science of Accountancy, the Association did not relent in fostering relationship with tertiary institutions. The construction of a Research Centre was started at Usmanu Danfodiyo University, Sokoto, which is expected to be commissioned in the first quarter of 2019.



Closely related, the following tertiary institutions benefitted from ANAN donation of books in accounting and allied disciplines in 2018:

- Nuhu Bamalli Polytechnic, Zaria
- Umaru Musa Yar'Adua University, Katsina
- Hassan Umaru Katsina Polytechnic, Katsina
- Coal City University, Enugu
- Federal University Kashere

6. Training of Foreign Students and the Signing of MoU

It is no longer news that the Nigerian College of Accountancy has been attracting foreign students. To further broaden our tentacles, we signed an agreement with a Cote d'Ivoire national based in Abidjan to serve as ANAN's agent in sourcing students from French speaking West African countries to the NCA.

7. Grade Level 10 for ANAN Members

We sustained our quest for the removal of all barriers and discriminations against ANAN members, especially on the issue bordering on placement of ANAN members on Grade Level 10 at the point of entry in the public service and at the same time upgrading ANAN members below Grade Level 10 to 10. To achieve this, we visited President Muhammadu Buhari on 12th October, 2018. The issue is on the verge of getting resolved by the National Council on Establishment (NCE).

8. MoU with Chartered Institute of Taxation of Nigeria (CITN)

The Association signed a Memorandum of Understanding with the Chartered Institute of Taxation of Nigeria on 19th November,

2018. The MoU will afford ANAN members the opportunity to practice taxation unhindered. It also covered membership reciprocity and partnership in areas, such as joint professional training.

9. Relocation of ANAN Headquarters to Abuja

In 2018, we commenced the process of relocating the ANAN National Secretariat from Lagos to Abuja in line with members' resolution at the Annual General Meeting (AGM) of 30th April 2004, and in keeping with my pronouncement contained in my inaugural address as President of our Association. As at today, the full relocation has taken place. The office is located at the 6th floor of Bank of Agriculture Building, Independence Avenue, Central Business District, Abuja. We also resuscitated our application for allotment of land in the Federal Capital Territory for the construction of a permanent and befitting National Secretariat for the Association. This is without prejudice to our application for land in Karshi area of the Federal Capital Territory for other purposes that will be beneficial to the Association.

10. Book on the History of ANAN

The history of ANAN as a Professional Accountancy Organization in Nigeria has been plagued by inaccuracy and distortion of facts. To correct this and to put the record right, a powerful committee led by a renowned erudite scholar in the person of Professor Benjamin C. Osisioma was constituted with the sole mandate of writing a well researched book on the History of ANAN.



11. Launch of NCA Study Pack

We have revised ANAN study materials (Study Packs) of the Nigerian College of Accountancy with the support from IFAC and DFID. The revision is in line with the globalization of ANAN brand (Certified National Accountant, CNA) and in conformity with the International Accounting Education Standards Board (IAESB). The new Study Packs were launched in October, 2018 during the National Conference by IFAC.

12. Public Policy Advocacy

We made inputs in most legislative public proceedings at the National Assembly and other areas where our inputs were needed. We also expressed our views on topical national issues towards nation building.

13. Appointment of ANAN Members as Tax Appeal Commissioners.

For the first time in the history of the Association, the Federal Inland Revenue Service (FIRS) wrote us in 2018, requesting the list of members for appointment as Tax Appeal Commissioners. We complied by forwarding a list of some qualified ANAN members. Subsequently, two of our members, namely Dr. Al-Mustapha Aliyu, FCNA and Princess Elemanya Ebila, FCNA were selected from the list, to serve as Tax Appeal Commissioners for Abuja and Lagos respectively.

14. e-MCPD Programme

Hitherto, we had e-MCPD Platform managed by our overseas partners, CPA-

Ireland. Due to poor patronage of the platform, we thought of how to make it attractive. This informed our decision to terminate the platform, which we replaced with another e-MCPD platform, well enriched with a lot of local contents that are germane to Nigerian jurisdiction, the platform also provides for other e-learning programmes, including certification courses in IFRS, IPSAS and Budgeting.

Conclusion:

In conclusion, I would like to extend my appreciation to everyone present at this AGM, particularly my colleagues in the Governing Council, the Past Presidents, the Registrar/Chief Executive, the Director-General of NCA, staff and the entire members. I indulge you to be around for the Investiture Ceremony that will commence in few hours from now in this venue.

I thank you all for your attention.

God Bless Association of National Accountants of Nigeria (ANAN).

God Bless the Federal Republic of Nigeria

Alhaji Shehu Usman Ladan, mni, FCNA
President/Chairman of Council,
Association of National Accountants of Nigeria.

27th April, 2019.



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, (now Cap A26 LFN. 2004).

Membership

The Association's nominal roll as at December 31, 2018 stood at 35,507 members. This number includes the deceased, retirees and members out of employment who have not been paying their subscriptions to the Association. Consequently, the actual number of financial members during the year 2018 is 10,353.

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 standards 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 National Headquarters now at Bank of Agriculture (BOA) Plaza, 6th Floor, Independence Avenue, Central Business District, Abuja.



ANAN Liason Office

ANAN Liason Office at No. 250 Herbert Macaulay Way, Alagomeji, Yaba, Lagos.



ANAN Annex Office

ANAN Annex Office at First Avenue, House Nos. 22/24, Gwarinpa Housing Estate, Phase 2, Abuja.

Nigerian College of Accountancy (NCA)

The Nigerian College of Accountancy is a Postgraduate Professional College established under section 8 subsection 1(d) and section 20 of ANAN Decree No.76 of 1993 (Now 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 tertiary institutions across the country.



Top Left: Administrative Block of NCA.
Top Right: New Hall at the Nigerian College of Accountancy, Jos.
Bottom Left: College Entrance Gate.



REVIEW OF THE YEAR 2018

This review provides an overview of the activities of the Association's President, the Governing Council, various Departments and Council Committees in the year 2018.

36TH ANNUAL GENERAL MEETING

The statutory Annual General Meeting was held on Saturday, April 28, 2018 at Sheraton Hotel, Abuja, FCT with 269 registered members in attendance.

During the Annual General Meeting, the President, Alhaji Shehu Usman Ladan, mni, FCNA gave account of his one year stewardship which recorded some achievements of his administration's agenda.

At the 2017 Annual General Meeting, two new members, Dr. Sunday Adeyemi Ojelabi, FCNA and Alhaji Mohammed Bulama, FCNA had their nomination ratified as they fill the vacant positions that existed in the Council consequent upon the retirement of Dr. Nuruddeen Abba Abdullahi, mni, FCNA and Mr. Johnson Oludeinde Oluata, FCNA from the Council.



A Cross Section of Participants at 2017 AGM

23RD ANNUAL CONFERENCE OF CERTIFIED NATIONAL ACCOUNTANTS

The Annual Conference of Certified National Accountants was held at the International Conference Centre, Abuja on Monday 8th to Thursday 11th October, 2018.

The Conference was declared open on Tuesday 9th October, 2018 by the Accountant-General of the Federation, Alhaji Ahmed Idris, FCNA and the Conference was attended by more than 4,000 participants including top Government functionaries, leaders of international and national professional bodies, captains of industry, royal fathers, members, as well as other friends of the Association. Among Special Guests were the Honourable Minister of Finance, Hajija Zainab Shamsuna Ahmed, FCNA (represented by Director of Planning, Dr. Lawal Zakari, mni), Minister of State for Labour and Productivity, Prof. Stephen Ocheni, FCNA; the Executive Director (Quality and Development)/COO, International Federation of Accountants (IFAC), Alta Prinsloo and the CEO of CPA Ireland, Mr. Eamonn Siggins.

The Conference was chaired by Prof. Samuel Gowon Edoumiekumo, Vice Chancellor, Niger Delta University, while Alhaji Kyari Abba Bukar, former Chairman, Nigerian Economic Summit Group presented the Keynote Address on the Theme: **Economic Recovery and Growth: Issues and Options**



The following sub-themes were discussed:

- Financing Liberal Democracy: Alternatives and Best Options
- Economic and Financial Stability
- Roles of SMEs in Economic Growth and Poverty Reduction
- Enhancing Taxation as Alternative to Oil
- Integrated Reporting for Economic Recovery

During the Conference, Study Materials were also launched for the students of Nigerian College of Accountancy by IFAC's Executive Director, Quality and Development, Alta Prinsloo and Chief Executive Officer, CPA Ireland, Mr. Eamonn Siggins.

On the last day of the Conference, the Association embarked on a walk exercise tagged "ANAN Walk for Economic Recovery and Growth", which began at 7:00am from the International Conference Centre and terminated the work at NTA premises where the President was received by the representative of the NTA Director General and was granted press interview on the importance of the walk exercise.



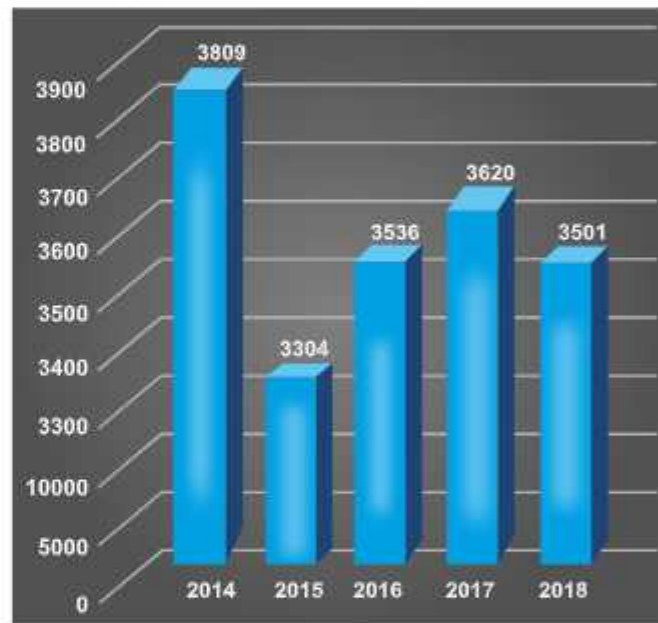
A Cross Section of Participants at 2018 Annual National Conference

TRAINING AND RE-TRAINING

Pre-Membership Training

The Nigerian College of Accountancy furthered in its statutory role as the Training Arm of the Association; professional training of would-be members received a boost during the year under review.

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

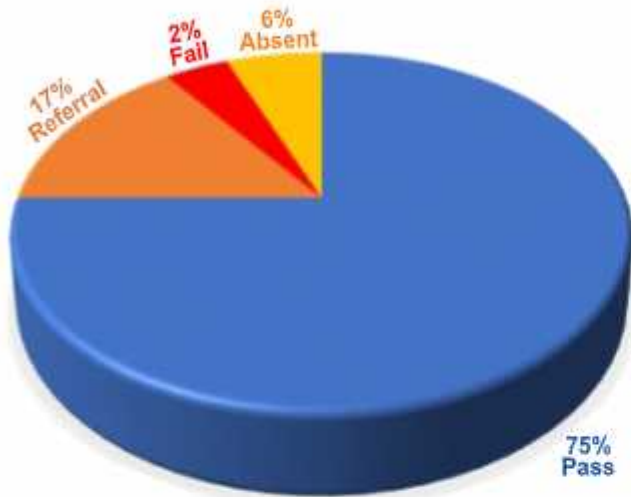


Five Year Admission Trend

Professional Examination

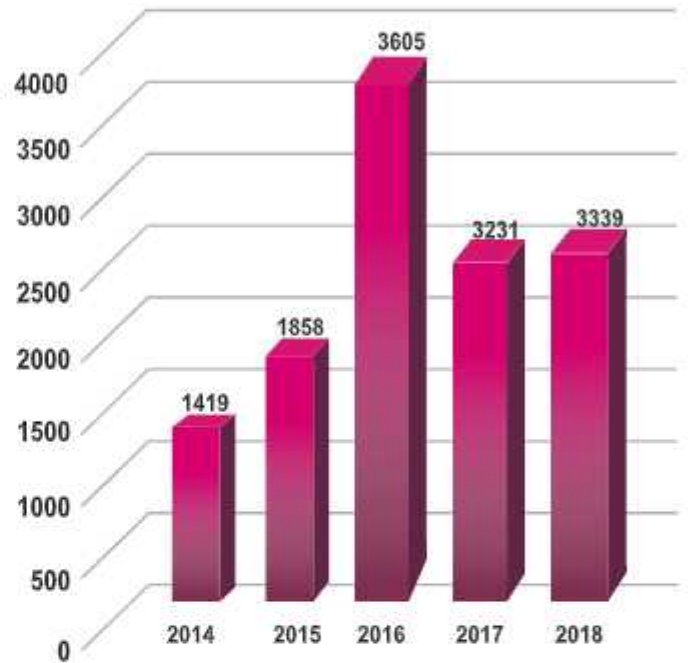
Professional Examination A, B and Conversion were held in January, March and June respectively.

2,988 candidates sat for the final examination (PEB) in May/June, 2018. Out of this number, 2,241 representing 75% passed, 504 representing 17% had reference in one or two subjects while 57 candidates representing 2% failed.



Students performance at 2018 PEB Examinations

During the period under review, there were no exam malpractice cases and as such the Panel did not have to sit.



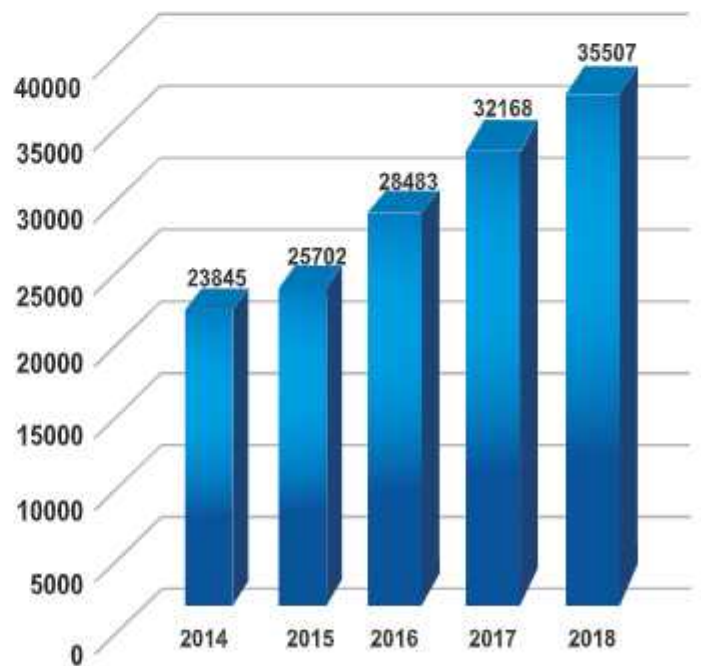
Admission Trend

MEMBERSHIP ADMISSION

During the year under review, 3,339 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 held in Enugu, Katsina, Edo, Sokoto, Gombe and Lagos States.



Induction of New Members (Enugu State MCPD)



Membership Growth (Nominal)





POST MEMBERSHIP TRAINING

Mandatory Continuing Professional Development (MCPD) Programme

The 2018 MCPD with the theme, "Accountability and Good Governance in Public and Private Sectors" was held in the six geopolitical zones of the country. The Host States were: Enugu, Katsina, Edo, Sokoto, Gombe and Lagos.

The theme was discussed under the following sub-themes:

- Ethics and Professional Conduct of Accountants
- Emerging Tax Issues in Nigeria
- Systems Development and Accounting Information Technology
- Financial Reforms and the Accounting Profession
- Emerging Standards and Challenges of Implementation

PRACTITIONER ASSISTANT SCHEME

Members who applied for Professional Practice under the scheme were granted approval to be trained under a licensed firm of their choice and those who successfully completed the training were issued with practicing certificates.

MANDATORY PROFESSIONAL PRACTITIONERS FORUM (MPPF)

Two sessions of annual Mandatory Professional Practitioners Forum (MPPF) were held during the year in Lagos and Abuja. The annual MPPF was combined with the annual Special Training for Practitioners.

The Theme of the Mandatory Professional Practitioners Forum is "Trending Issues in Professional Practice in Relation to Fluidity of Standards" with the following sub-themes: Packaging of Pre-qualification Document, New Trends in Taxation Practice, Audit in Oil and Gas, Pre- and Post-Engagement Activities and Nigerian Oil and Gas Industry Content Development.

The Special Training dwell on Emerging Issues in International Financial Reporting Standards and International Standards in Auditing, and Peer Review and Audit Quality Assurance.

CAPACITY BUILDING

In 2018, the Association's capacity building programme recorded a huge success both locally and internationally as reflected in the attendance and feedback from members and non-members who participated in the empowerment training. Also, in order to ensure that members acquired practical knowledge from all the training, Laptops were made mandatory at the conferences.



National training was held in Abuja and Lagos on IPSAS Accruals and Information Technology. On the international level, foreign conferences were held in Dubai, in March and December, London in July, 2018. The theme of the foreign conference, Nation Building: The Realities, Challenges and Way Out, exposed our members to the nitty-gritty of what it takes to build a nation. It also creates avenue to network internationally and thereby translated in the ways members practice accounting in compliance with best global practice.

QUALITY ASSURANCE REVIEW INSPECTION

Quality Assurance Review inspection of firm was carried out in thirty-one (31) firms during the year under review. Some of the firms did not meet quality assurance requirements and were advised to redress their areas of weaknesses before the next review.

Also, inspection of offices of the applicant firms for the issuance of Practicing Licence were carried out during the year. Those that met the required minimum standard for practice office were recommended for Practicing Licence."

ISSUANCE OF PRACTICING LICENCE

During the year under review, twenty-four (24) new firms were granted practicing licence. The approved Firms are:

S/N	NAME OF FIRMS	LICENCE/SEAL NO.
1.	Isaac Okose & Co.	0369
2.	Dantong Dalyop & Co.	0370
3.	Orjiir Gbande & Associates	0371
4.	Stanley Kure & Co.	0372
5.	Alugo & Associates	0373
6.	K. K. Yaro & Co.	0374
7.	Umar Suleiman Jeekah & Co.	0375
8.	Bin Yaqubb Ahmad & Co.	0376
9.	Umunname Ibe & Co.	0377
10.	Olaoti Olayiwola B. & Co.	0378
11.	Thomas Ochuko & Co.	0379
12.	Ahonsi Felix Consult	0380
13.	Tobion Consulting	0381
14.	Sunrays Onyejiaka & Co.	0382
15.	A. A. Binuyo & Co.	0383
16.	Onyewuchi Paddykay Professional Services	0384
17.	Asamideri Omovera & Co.	0385
18.	J. A. Omoregie & Co.	0386
19.	Solti & Company	0387
20.	Obioma Austine & Co.	0388
21.	Ria Consulting	0389
22.	Augustine Ehije Akhidime & Co.	0390
23.	Paul Udechukwu Enemali & Co.	0391
24.	Asah Alpha & Co.	0392





BRANCH OPERATIONS

The Association has 44 Branches in all States of the Federation through which it relates with its members domicile in different States. Of this number, 32 had their elections and inauguration during the year under review.

1. ABIA



Lady Helen Nkechi Obi-Okonkwo, FCNA
08036096040
nkehelen@gmail.com

2. ADAMAWA



Mr. Titus Obadiah, CNA
08039637312
tgkonah@gmail.com

3. AKWA IBOM



Dr. Otuekong Ukut, FCNA
08022238597
otuekong62@gmail.com

4. ANAMBRA



Sir Nwike Raphael Emeka, FCNA
08033969858
sir.raph@yahoo.com

5. BAUCHI



Alhaji Ibrahim Muhammed Lele, FCNA
08030523056
ibmlelee@gmail.com

6. BAYELSA



Mr. Oduru Harrison, FCNA
07066774693
oduruharrison@gmail.com

7. BENUE



Mr. Alexander Kor, FCNA
08069652874
caw2koralex@hotmail.com

8. CROSS RIVER



Sir Joseph Abakam Adie, CNA
08033855044
adiejo82@yahoo.com

9. DELTA (ASABA)



Mr. Akori Emmanuel, FCNA
08063931661
akoriogheneame@gmail.com



BRANCH OPERATIONS

10. EBONYI



Mr. Igwe Joseph Nwanchor, FCNA
08034645781
igwejoenwanchor@gmail.com

11. EKITI



Mr. Joshua Olusola Alonge, FCNA
08033931087
solaalonge62@yahoo.com

12. ENUGU



Dr. Uche Boniface Ugwuanyi, FCNA
07030968979
uchebrowntak@yahoo.com

13. FCT (ABUJA)



Mrs. Joyce Aina Petu, FCNA
08065493521
petuainajoyce@yahoo.com

14. IMO



Mr. Peter Chinatu Anyanwu, FCNA
08033421074
peter_anyanwu@yahoo.com

15. JIGAWA



Mr. Hassan Garba B/kudu, CNA
08036206039
abubakarhassan07@gmail.com

16. KADUNA I



Mr. Musa Duniya Mudu, FCNA
08054322288
m2duniya@yahoo.com

17. KADUNA II (ZARIA)



Mrs. Gauje Naomi Zakka, CNA
08054322288
m2duniya@yahoo.com

18. KANO



Alhaji Umar Shafii, CNA
08028819233
shafiiumar@rocketmail.com

19. KATSINA



Alhaji Abubakar Abdullahi, CNA
08033860771
abdugagare@yahoo.com

20. KEBBI



Alhaji Sheikh Muhammad Danko, FCNA
08035075931
msdanko2322@gmail.com

21. LAGOS (MAINLAND)



Evangelist Peter Akinola Soares, FCNA
08027356812
Soaresakinola@yahoo.com





BRANCH OPERATIONS

22. LAGOS (SHOMOLU)



Mr. Tajudeen Abiodun Isola-Lemomu, FCNA
08023021222
taiimam14@yahoo.com

23. NASARAWA



Mr. Abdullahi Mohammed, CNA
08036289929
onhot73@gmail.com

24. NIGER



Mr. Mohammed Ashafa Aminu, FCNA
08033958701
minashafa@yahoo.com

25. OGUN



Mr. Olayinka Andrew Odukoya, CNA
08033972923
oducom@yahoo.com

26. ONDO



Mr. Rufus Tunde Akinsanmi, FCNA
08033517824
akinsanmi-tunde@yahoo.com

27. OSUN



Mr. Olaoye Sunday Adewale, FCNA
08034658554
sunny.olaoye@yahoo.com

28. PLATEAU



Mr. Ezekiel Dauda Daschen, FCNA
08034458915
cdaschen@gmail.com

29. RIVERS



Dr. Boniface Woko, FCNA
08036776652
bonnywoko@yahoo.com

30. SOKOTO



Dr. Almustapha A. Aliyu, FCNA
08080925332
mustaphaa101@gmail.com

31. ZAMFARA



Alhaji Shehu Baraya Gusau, FCNA
08036571538
sbgusau1@gmail.com

32. NASARAWA (KEFFI)



Alhaji Ibn Bala Ashapha M., FCNA
08035890922
ashaphaibnbala@gmail.com





LAW SUITS AND DISCIPLINARY ACTIONS

The only pending law suit involving the Association is the appeal filed by Mr. Samuel Olumuyiwa Sosanya at the Court of Appeal, against the judgement of the Lagos State High Court in Suit Number: ID/077GCMW/2015. Mr. Sosanya had sued ANAN and two of its principal officers. The Court in its judgement, delivered on 22nd June, dismissed the suit.

TRANSITION

In the year under review, the Association lost 14 of its members including a Past Council member and royal father, HRH Babade Afolabi Idowu.

They were:

S/No.	NAME	MEMBERSHIP NO.	BRANCH
1	Musa Buhari	17143	Kano
2	Bappaji Hamma	16734	Gombe
3	Obot Monday Nsebot	3384	C/Rivers
4	Agubina F. Onu	108747	Enugu
5	Ogbe Wilson O.	21077	Enugu
6	Udeani Afam Sunday	4243	Enugu
7	Egbo John Nnamani	4602	Enugu
8	Nwobodo Chinyere Margret	5646	Enugu
9	Ogbu Justina Ifeyinwa	5775	Enugu
10	Ochoko Edmund Nwagbueze	6247	Enugu
11	Ibeziaho Augustina Emeka	6775	Enugu
12	Chief Damian Umunakwe Unogu	284	Abuja
13	Alhaji Hamidu Usman	24892	Adamawa

The Association wishes to express her condolence to the bereaved family and their love ones. We pray that Almighty God grant the departed Souls everlasting rest.



ETHICS AND STANDARDS SETTING

The Association through its Ethics and Standards Committee took part and worked on the Exposure Drafts, Discussion Papers and Consultation Papers from IFAC as well as Code of Governance from the Standard Organization of Nigeria during the year under review.

CONCLUSION

The Association has remained focused in its mission of advancing the science of accountancy by ensuring that members are exposed to different categories of training both locally and internationally for them to remain accountants of first choice.

We are most grateful to our members for their commitment, dedication and support to the Association at ensuring that they played active roles whenever called upon.

We are also appreciative to the entire workforce for their sense of responsibility, diligence and loyalty to the Association.

Finally, we seek for your continued support and active participation in the activities of the

Association at all levels (National, Zonal and Branch) towards making ANAN a Premium Brand of Choice In Professional Accounting Practice.



Dr. Nuruddeen Abba Abdullahi, mni, FCNA
Registrar and Chief Executive



anana

ASSOCIATION OF NATIONAL
ACCOUNTANTS OF NIGERIA

Founded in 1979 and Chartered by Act 76 of 1993 (now CAP A 26 LFN 2004)



Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER, 2018

AUDITORS

MESSRS ABUCHI ED. OGBUJU & CO

(CERTIFIED NATIONAL ACCOUNTANTS)



anana

ASSOCIATION OF NATIONAL
ACCOUNTANTS OF NIGERIA

Founded in 1979 and Chartered by Act 76 of 1993 (now CAP A 26 LFN 2004)

FINANCIAL REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2018

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INTRODUCTION TO THE FINANCIAL STATEMENT

THE ASSOCIATION

ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA (ANAN) which is a body corporate 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 reviewing 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 (ABWA), Edinburgh Group (EG), International Association for Accounting Education & Research (IAAER).

ANAN maintains working relationships with some PAO's 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





CONTACT INFORMATION

NATIONAL SECRETARIAT

ANAN House,
250 Herbert Macaulay Street,
P.M.B. 1011,
Yaba, LAGOS
Phones Lines: +234-7038147508: 01-7900926; 01-7642100
e-mail: info@anan.org.ng
website: www.anan.org

THE COLLEGE

Nigerian College of Accountancy, Kwall,
Bassa Local Government Area
Plateau State

LIAISON OFFICE

ANAN HOUSE
Houses 18-24
Road 14,
Gwarimpa Abuja

AUDITORS

Messrs Abuchi Ed. Ogbuju & Co (Certified National Accountants)
Plot 1078 Durumi District,
Garki, Abuja.
+234(80)64037282
+234(80)29524793
Email: abuchi_ed@yahoo.com.

The Firm of Messrs Abuchi Ed. Ogbuju & Co has finished serving its term.





COUNCIL'S STATEMENT OF RESPONSIBILITY

Financial Statements and Accounting Records

Association of National Accountants of Nigeria, Decree 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 which give a true and fair view of the State of Affairs of the Association. The Council has since 2011, been reporting the Association's Financial Statements on International Financial Reporting Standards (IFRS) framework in compliance with the legal requirement.

In conforming to the requirements of IFRS in preparing those Financial Statements, the Council is required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standard (IFRS) as issued by the International Accounting Standards Board (IASB);
- state for the Association Financial Statements, whether applicable accounting standards have been followed; and
- Prepare the Financial Statements on a going concern basis.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the Financial Position of the Association and to enable them to ensure that the Financial Statements comply with the Companies Act 1990, as amended. They are also responsible for the system of internal control for safeguarding the assets of the Association, hence, taking reasonable steps for the prevention and detection of fraud and other irregularities.

Council's Confirmation

The Council confirms to the best of its knowledge

- the Consolidated Financial Statements were 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
- the Council's report includes a fair review 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

Having made the requisite enquiries, so far as the Council is aware, there is no relevant audit information of which the Association's auditor is unaware and the Council has taken all the steps it ought to have taken to make them aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

Going Concern

After reviewing the Association's budget for the next financial year, and other longer term plans, the Council is satisfied that, at the time of approving the Financial Statements, it is appropriate to adopt the going concern basis in preparing the Financial Statements. Further detail is included within liquidity and capital resources disclosure in relation to the Association and notes thereto which include disclosure in relation to the Association's objectives, policies and processes for managing its capital; its financial risk management objectives (if any); details of its financial Instruments and hedging activities (if any); and its exposures to liquidity risk (if any).

Management's Report on Internal Control over Financial Reporting

The internal control of the Association over financial reporting includes policies and procedures that: pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and disposition of assets; are designed to provide reasonable assurance that transactions are recorded as necessary to permit the preparation of Financial Statements in accordance with IFRS, as issued by the IASB, and that incomes and expenditures are being made only in accordance with authorization of Management and the Council of the Association; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of the Association that could have a material effect on the Financial Statements.

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 controls and procedures, and may not prevent or detect misstatements. Also protections of any 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.

Management has assessed the effectiveness of the internal control over financial reporting at 31st December, 2018 and has concluded that the internal control over financial reporting was effective at 31st December, 2018.

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



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 internal control over financial reporting at 31st December, 2018 has been audited by Messrs Abuchi Ed. Ogbuju & Co (Certified National Accountants), an independent registered public accounting firm who also audited the Association's Consolidated Financial Statements.

By Order of Council

A handwritten signature in green ink, appearing to read 'Dr. Nuruddeen Abba Abdullahi'.

Dr. Nuruddeen Abba Abdullahi, mni, FCNA
FRC/2013/ANAN/00000001812

Registrar/ Chief Executive

26th March, 2019





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, 2018.

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

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

Five-Year Financial Summary is highlighted as follows:

	YEAR	TOTAL ASSETS (=N=000,000)	ACCUMULATED FUNDS (=N=000,000)	TOTAL REVENUE (=N=000,000)	TOTAL EXPENDITURE (=N=000,000)
1	2018	9,542	9,111	5,487	3,217
2	2017	7,218	6,824	3,962	2,842
3	2016	6,043	5,697	3,272	2,506
4	2015	4,776	4,692	2,969	2,442
5	2014	4,213	4,139	2,615	2,011

The Association, in keeping with the requirements of the International Financial Reporting Standard, IFRS, disclosed its non-current assets at fair value based on the revaluation report of 2016. On the guide of the Attorney, Chief Chris Uche (SAN) & Co; caring for the law suit of a dismissed past president, the legal contingent provision of 50% which was made in the financial statements for 2017 was retained by the Association as the case which ANAN won in High Court has been appealed upon.

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

The DFID UK, funded Capacity Building project for the Association which was executed by IFAC with CPA, Ireland as the partner organization, has been completed and handed over. The project is targeted towards the expansion and further development of course materials as well as human resource at the Nigerian College of Accountancy, Kwall, near Jos.

Efforts continued in the year to reduce debt load by members, while members register was restructured to sieve out deceased, and delisted members. Also members who were in insurgency prone areas have been considered for restructuring as their debt loads continue to mount.

I continue to be thankful to members who show commitment by paying their subscriptions and encourage others to continue in the same way to enable our Association perform better.

Mr. James Ekerare Neminebor, FCNA

Treasurer

FRC/2015/ANAN/00000010784

27th March, 2019





REPORT OF THE AUDIT COMMITTEE

Pursuant to the resolution of the EXCO on behalf of the Council of the Association of National Accountants of Nigeria during its Meeting of 28th March 2019, the members of the Audit Committee hereby report on the Financial Statements for the year ended, 31st December, 2018 as follows:

- We have performed our functions in accordance with the mandate of the Council of the Association of National Accountants of Nigeria and acknowledge the cooperation of Management and staff in the conduct of the assignment.
- We are of the opinion that the Accounting and Reporting Policies of the Association are in agreement with legal requirements and with ethical practices and in conformity with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB); that the scope and planning of both the external and internal audits for the year ended 31st December, 2018 were satisfactory.
- We have deliberated on the findings of the auditors who have confirmed that necessary co-operation was received from Management in the course of their Statutory Audit and we are satisfied with Management responses thereon and with the effectiveness of the Association's Accounting and Internal Control Systems.

Alh. Abubakar Ali Hina, FCNA

FRC/2018/ANAN/00000018122

Chairman, Audit Committee

Date: 28th March, 2019

Other members of the Committee:

- | | |
|-------------------------------|---------------------------|
| • Shehu Bayo Olayiwola, FCNA | FRC/2014/ANAN/00000010577 |
| • Akinsanmi Tunde Rufus, FCNA | FRC/2019/ANAN/00000019016 |
| • Ibrahim Awe Agboluga, FCNA | FRC/2013/ANAN/00000001606 |
| • Oyedeji M. Modupeola, CNA | FRC/2018/ANAN/00000017963 |
| • Edward I. Mbaigbeve, CNA | FRC/2019/ANAN/00000019311 |

Abuchi Ed. Ogbuju & Co.

(Certified National Accountants, Forensic & Fraud Examiners)

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Our Ref:

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APT #4,2263
Kiplin Avenue Etobicoke, Ontario
M9W 4L5, Canada

Managing Partner:

Dr. Abuchi Ogbuju, CFE, FCA, CPA (Canada) ACT, CPA (United) DBA (Forensic Accounting)

INDEPENDENT AUDITORS' REPORT TO MEMBERS OF ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA, ANAN

OUR OPINION

In our opinion, **ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA, ANAN**, Financial Statements (the financial statements)

- Give a true and fair view of the state of the Association's affairs as at 31st December, 2018 and of its surplus and cash flows for the year then ended;
- Have been properly prepared in accordance with International Financial Reporting Standards (IFRSs)
- Have been prepared in accordance with the requirements of the Companies and Allied Matters Act of 1990; and
- Have been prepared in accordance with relevant sections of the standards of Financial Reporting Council of Nigeria (FRC Nig)

Compliance with laws and regulation

- a. Opinion in relation to IFRSs as issued by the IASB and Not-for-Profit Standards issued by NASB and Adopted by FRC Nig.**

As explained in the Consolidated Financial Statements, the Association in addition to complying with its legal obligation has also, in line with International Standards and the relevant national laws, regulations and requirements; comply with the applicable enactments.

- b. Opinion on Council's Report on Financial Statements**

In our opinion, the information given in the Council's report for the financial year ended 31st December, 2018, for which the Consolidated Financial Statements are prepared, is consistent with the Association's Financial Statements.

WHAT WE HAVE AUDITED

ANAN Financial Statements comprise:

- The Consolidated Statement of Financial Position as at 31st December, 2018
- The Consolidated Statement of Income for the year ended, 31st December, 2018



Abuchi Ed. Ogbuju & Co.

(Certified National Accountants, Forensic & Fraud Examiners)

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Managing Partner:

Dr. Abuchi Ogbuju, CFE, FCSA, CPA (Bank) ACT, CPA (Federal) DBA (Forensic Accounting)

- The Consolidated Statement of Comprehensive Income for the year ended on 31st December, 2018
- The Consolidated Statement of Cash Flow for the year ended, 31st December, 2018
- The Consolidated Statement of Changes in Equity for the year ended, 31st December, 2018;
- Consolidated Statement of Value Added for the year ended, 31st December, 2018
- Consolidated Statement of Five-Year Financial Summary for the period ending on 31st December, 2018; and
- The Notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting frame work that has been applied in the preparation of the financial statements is applicable laws and IFRS

OUR AUDIT APPROACH

Materiality

Overall materiality for 2018 was =N=50,000.00, which was based on applying professional judgment, taking into account consideration on a number of prudential based measures to cut costs and overall scale of transactional activities.

Our audit was influenced by this application of quantitative materiality threshold which we set. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole. In addition, we used our quantitative assessment of materiality when assessing the impact of identified misstatement arising during the period that could have an impact on the current period and or the prior period.

Audit scope

We conducted audit work over the completed financial information for the Headquarters Lagos and the Nigerian College of Accountancy, Kwall, near Jos. In addition, specified procedures were carried out at the Liaison Office Abuja.

Areas of focus

The following were areas of focus for our audit;

- Recognition of income
- Receipts impact on payments



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(Certified National Accountants, Forensic & Fraud Examiners)

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- Impairment of property, plant and equipment
- Decommissioning costs (*Assets Retirement Obligation, ARO*)
- Inventory
- Provisions and reserves in banks
- Management override of controls; and
- Compliance with laws and regulations

Key Audit Matters (The scope of our audit and our areas of focus)

We conducted our audit in accordance with International Standards on Auditing.

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the Management made subjective judgments, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all our audits, we also addressed the risk of management override of internal control, including evaluating whether there was evidence of bias by the Council that represented risk of material misstatement due to fraud.

The risks of material misstatement that had greatest effect on our audit, include the allocation of our resources and efforts on members' registers and dues as well as the property, plant and equipment, including finite lived intangible assets in addition to deposits in commercial banks including the adjustments on Intra-Association transactions; and our audit procedures focused particularly on these.

How our audit addressed the area of focus

As with any significant risk, we understood and evaluated the controls that the Management has put in place around members' dues, properties, plants and equipment (including works in progress), and other current assets of the Association.

Our response to this risk included an understanding of the work carried out by the Internal Audit of the Association as well as the positions and depositions of non-current assets.

Our audit approach and results of our work were discussed with the Audit Committee and the Council of the Association as they were fully aware of what we have carried out.

Our audit procedure on the Headquarters, the Nigerian College of Accountancy, Kwall near Jos and the Liaison Office, Abuja were carried out on substantive tests, but with detailed focus on the reconciliations of Headquarters and NCA, Jos intra-transactions and the transactions in banks as well as closing balances.

Abuchi Ed. Ogbuju & Co.

(Certified National Accountants, Forensic & Fraud Examiners)

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The above audit procedures identified some matters that resulted in a significant audit adjustments. These were on component items as well as expected income as guided by the adjustments.

Impairment of Properties, Plants and Equipment & Fair Value Re-instatement

No impairment was noted in the year under review. However, failed areas of the Association's Auditorium in Nigerian College of Accountancy, Kwall near Jos that is under construction, will be measured in the subsequent year.

Decommissioning costs (Assets Retirement Obligation) on the fixtures and partitioning of rented office apartment were fully measured and added to the value.

We focused on this area because the determination of whether or not an impairment charge for property, plant and equipment was necessary involved significant judgments by the management about the future results of the Association and assessment of future plans for the property portfolio both in the Headquarters and the College.

We evaluated to be sure that no threats on impairment was omitted by Management. While recognizing that cash flow forecasting, impairment modelling and property valuations are inherently judgmental, we concluded that the assumptions used by Management were within an acceptable range of reasonable estimates.

The revaluation which were carried out on the buildings in the Headquarters and Abuja Liaison offices in 2016 and the NCA permanent site Kwall near Jos and the temporary site Jos 2015 may not be full representation of the value of the Association's Property, Plant and Equipment, PPE. The expert's values of those years may not be enough to express our opinion on Fair Value (FV) re-statement of the PPE. We noted that Council is considering to fully re-model PPE at cost.

Legal Contingent Liabilities

Due to the materiality of the subject issue, we relied on the letter of representation of the expert attorney to align with the retention of the standing provisions in the Financial Statements.

Other Investments (Research and Development)

The Association invested specified values on specific Research programs in some Universities, and funded Extensible Business Reporting Language, (XBRL) and Society for Forensic Accounting and Fraud Prevention (SFAFP). These are in pursuance to its mandate in advancing the science of

Abuchi Ed. Ogbuju & Co.

(Certified National Accountants, Forensic & Fraud Examiners)

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IN REPLY PLEASE QUOTE

Our Ref:

OVERSEA OFFICE:

APT #4,2263
Kiplin Avenue Etobicoke, Ontario
M9W 4L5, Canada

Managing Partner:

Dr. Abuchi Ogbuju, CFE, FCSA, CPAA (Bank) ACTI, CPA (Federal) DBA (Forensic Accounting)

accountancy. We considered the impact of these investment to future economic derivable values, as explained by the Management and confirm that they were within the mandate purview.

Management override of controls.

We considered the impact of the override of controls relating to construction contracts and supplies vis-à-vis the corporate governance approach.

We assessed the overall control environment of the Association:

- Understating the overall governance and oversight process including the independence and objectivity of those charged with governance and the quality and timeliness of the information provided to them.
- Examining the scope and results of the work carried out by Internal Audit. We took account of the results of this work when planning and performing our audit procedures
- We circularized the Council and Management Team for disclosure of related party transactions; we evaluated responses and tested various samples and concluded that construction contracts and supplies, were done at the competitive pricing.

We did not notice any material misapplication and misstatement risks in the areas of focus. We were satisfied that the level of conservatism remains within an acceptable range.

Going concern

The Council has concluded that it is appropriate to prepare the financial statements using the going concern basis of accounting. The going concern basis presumes that the Association, in its perpetual succession, has adequate resources to remain in operation, and that the Council intend it to do so, for at least one year from the date the financial statements were signed. As part of our audit, we have concluded that the Council's use of the going concern basis is appropriate.

Respective Responsibilities of Council and Auditor

As explained more fully in the Council's Statement of Responsibilities, the Council is responsible for the preparation of the Consolidated Financial Statements and for being satisfied that they give a true and fair view.

Abuchi Ed. Ogbuju & Co.

(Certified National Accountants, Forensic & Fraud Examiners)

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IN REPLY PLEASE QUOTE

Our Ref:

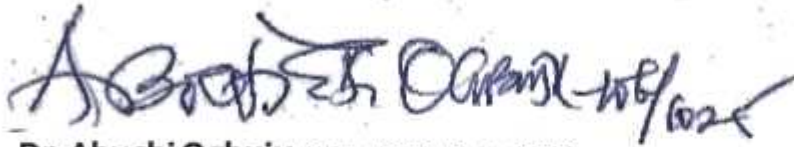
OVERSEA OFFICE:

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Managing Partner:

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Our responsibility is to audit and express an opinion on the Consolidated Financial Statements in accordance with applicable law and International Standards on Auditing, ISA and we have fully complied with ISA 700 which became effective on 1st January, 2016. Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.



Dr. Abuchi Ogbuju, FCMA, CFE, CPA (Ireland), CrFA
FRC/2014/ANAN/00000006095
Engagement Partner



For and on behalf of Messrs Abuchi Ed. Ogbuju & Co ANAN/021
(Certified National Accountants)
Abuja NIGERIA

29th March, 2019





CONSIDERATIONS

Critical Accounting Estimates

The Association prepares its Consolidated Financial Statements in accordance with the IFRS as issued by the IASB, the application of which often requires judgments to be made by the Management when formulating the Association's financial position and results. Under IFRS, the Council is required to adopt those Accounting Policies most appropriate to the Association's circumstances for the purpose of presenting fairly the Association's Financial Position, Financial Performance and Cash Flows.

In determining the applying accounting policies, judgment is often required in respect of items where the choice of specific policy, accounting estimates or assumption to be followed could materially affect the reported result or net asset position of the Association should it later be determined that a different choice would be more appropriate.

Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and, accordingly, provide an explanation of each.

The discussion below should also be read in conjunction with the Associations disclosure of significant IFRS accounting policies which are provided in the Consolidated Financial Statements, "Significant Accounting Policies"

Management has discussed its critical accounting estimates and associated disclosures with the Association's Audit Committee.

Impairment Reviews

IFRS requires management to undertake an annual test for impairment of indefinite lived assets and for finite lived assets, to test for impairment, if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Impairment testing is an area involving management requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flow derived from such assets using cash flow projections which have been discounted at an appropriate rate.

Changing the assumptions selected by management in particular, title discount rate and growth rate assumptions used in the cash flow projection could significantly affect the Association's impairment evaluation and hence results.

Revenue Recognition and Presentation

When deciding most appropriate basis for presenting revenue or cost of revenue, both the legal form and substance of the agreement between the Association and its members, students of NCA



and or other transaction partners are reviewed to determine each parties respective role, but generally, revenues are recognized when they are earned, hence unrealized revenues are presented as debtors in the Financial Statement.

Taxation

The Association was incorporated under part C of Companies and Allied Matters Act, 1990, 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. However, taxes will be paid on profit from any business it ventured into.

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 staff resides.

Remittances in respect of deducted Value Added Taxes (VAT) and With-holding Taxes (WHT) from corporate 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 Services, FIRS. Taxes deducted from other registered businesses and individuals who executed jobs and assignments for the Associations, were remitted to the respective States Boards of Internal Revenue, where the beneficiary resides.

Finite Lived Intangible Assets

Intangible assets include the Associations aggregate amounts spent on the acquisition of computer software and development costs. These assets arise from outright purchases, development and from acquisition of software.

The fair value of these assets will be determined by discounting estimated future net cash flow generated by the asset where no active market for the assets exists. The use of different assumption for the expectations of future cash flows and the discount rate will change the valuation of the intangible assets. The intangible assets even though they exist, the Association has opted to start classifying them from future acquisition after the initial conversion year of 2011.

Estimation of Useful Life

The useful life to amortize intangible assets relates to the expected future performance of the assets acquired and Managements judgments of the period over which economic benefit will be derived from the asset. The basis for determining the useful life for the intangible assets will be determined by the time classification comes into effect; that is acquisitions after 2011.

Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the assets base of the Association, therefore the estimates and assumptions made to determine their carrying values



and related depreciation are critical to the Association's financial position and performance.

Estimation of Useful Life

The change in respect of periodic depreciation is derived after determining an estimate of an assets expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or residual value would result in a reduced depreciation charge in the Consolidated Income Statement.

The useful lives and residual values of the Association's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their lives such as changes in technology.

Historically, changes in useful lives and residual values have not resulted in material changes to the Association's depreciation charge.

Donated Items

Donated items of Property, Plant and Equipment were valued and brought into accounting books. The donors were disclosed in the records.

Provisions and Contingent Liabilities


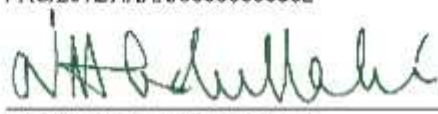

The Association exercises judgment in measuring and recognizing provisions and the exposures to contingent liabilities, whenever the need arises, relating to pending litigation or other outstanding claim subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial statement, because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31ST DECEMBER, 2018**

	NOTES	2018 N	2017 N
Non-current assets			
Intangible Assets	1	28,232,614.05	49,627,057.05
Properties, Plants & Equipment	2	3,965,400,301.78	3,723,424,909.72
Investments in Financial Instrument	3	134,288.00	84,000.00
Other Investments	4	343,438,983.89	320,220,267.77
Post employment assets	5	4,504,815.83	1,751,613.27
		<u>4,341,711,003.55</u>	<u>4,095,107,847.81</u>
Current Assets			
Inventories	6	94,847,130.19	115,457,268.55
Receivables	7	4,162,054,170.41	2,365,331,975.60
Cash & cash equivalent	8	943,686,649.16	637,934,491.03
		<u>5,200,587,949.76</u>	<u>3,118,723,735.18</u>
Total assets		<u><u>9,542,298,953.31</u></u>	<u><u>7,213,831,582.99</u></u>
Equity and Liabilities			
Accumulated Fund	9	9,111,452,503.75	6,823,588,917.55
Others		-	-
		<u>9,111,452,503.75</u>	<u>6,823,588,917.55</u>
Non Current liabilities			
Endowment Fund	10	3,712,433.54	3,496,041.97
Capital Items Received	11	40,000,000.00	40,000,000.00
Post employment liabilities	12	2,514,690.42	2,514,673.92
Current liabilities			
Payables	13	384,619,325.60	344,231,949.55
Total equity and liabilities		<u><u>9,542,298,953.31</u></u>	<u><u>7,213,831,582.99</u></u>

The consolidated Financial Statements were approved by the Council and authorised for publication on 29th March, 2019 signed on its behalf by:

Alh. Shehu Usman Ladan, mni,	President	 FRC/2012/ANAN/00000000362
Dr. Nuruddeen Abba Abdullahi, mni	Registrar	 FRC/2013/ANAN/00000001812
Mr. James Ekerare Nerninebor	Treasurer	 FRC/2015/ANAN/00000010784

The accompanying notes are integral part of these Financial Statements



**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2018**

	NOTES	2018 N	2017 N
Revenue	14	5,487,877,555.72	3,962,354,294.13
Administrative expenses	15	(1,072,629,101.21)	(860,325,418.12)
Impairment Costs	16	-	-
Staff & Personnel Expenses	17	(369,512,693.00)	(386,575,365.44)
Establishment costs	18	(1,391,343,780.60)	(1,302,039,466.40)
Financing costs	19	(66,424,877.72)	(93,034,801.04)
Depreciation & Amortization	1&2	(317,245,240.23)	(200,279,065.31)
Financial Investment Income	20	-	-
Other Income	21	14,596,055.61	21,731,657.60
		<u>2,285,317,918.57</u>	<u>1,141,831,835.42</u>
Surplus for the financial year			
Attributable to:			
Members Equity		2,285,317,918.57	1,141,831,835.42
Non-controlling Interests		-	-
		<u>2,285,317,918.57</u>	<u>1,141,831,835.42</u>





**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2018**

	NOTES	2018 N	2017 N
Surplus for the financial year		2,285,317,918.57	1,141,831,835.42
Gain in Financial Investment	22	50,288.00	34,420.00
Foreign exchange translation differences	23	-	-
Net Assets Disposal gains/(losses)	24	-	(5,378,435.45)
Fair value (gains)/losses transferred to income statement		-	-
Total Comprehensive Income for the year		2,285,368,206.57	1,136,487,819.97
Attributable to:			
Members Equity		2,285,368,206.57	1,136,487,819.97
Non-controlling Interests		-	-
		2,285,368,206.57	1,136,487,819.97



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2018

	2018 N	2017 N
NET CASH FLOW FROM OPERATING ACTIVITIES BEFORE ADJUSTMENTS	2,285,317,918.57	1,141,831,835.42
Adjustments		
Depreciations	317,245,240.23	200,285,721.57
Release on Disposal	(6,000,000.00)	(21,767,313.16)
(Differential)/Impairment of Financial Investment	(50,288.00)	(34,420.00)
Profit/(loss) on Assets Revaluation	-	(5,378,435.45)
	2,596,512,870.80	1,314,937,388.38
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Intangible Assets	(28,232,614.00)	(33,372,680.00)
Purchase of Properties, Plants & Equipment	(509,593,575.29)	(394,391,162.32)
Investments additions	(23,218,716.12)	(11,010,172.92)
Post- employment Assets	(2,753,202.56)	(1,049,464.44)
	(563,798,107.97)	(439,823,479.68)
Disposal of Properties, Plants & Equipment	6,000,000.00	39,644,997.63
Disposal/adjustments of Investments	50,288.00	34,420.00
Prior year adjustments (Out-standing differences)	(711,892.33)	-
Prior year adjustments (SFAFP)	(51,210,728.04)	-
First Bank Reinstatement	54,418,000.00	(10,266,881.32)
NET CASH FLOW FROM INVESTING ACTIVITIES	(555,252,440.34)	(410,410,943.37)
CASH FLOW FROM FINANCING ACTIVITIES		
Capital Receipts	-	-
Endowment Funds	216,391.57	136,349.26
Post- employment liabilities	16.50	2,495,924.42
NET CASH FLOW FROM FINANCING ACTIVITIES	216,408.07	2,632,273.68
MOVEMENT IN CURRENT ACTIVITIES		
(Increase)/Decrease in Inventory	20,610,138.36	(64,856,446.87)
(Increase)/Decrease In Receivables	(1,796,722,194.81)	(867,001,605.55)
Increase/(Decrease) in Payables	40,387,376.05	41,498,280.41
NET MOVEMENT IN CURRENT ACTIVITIES	(1,735,724,680.40)	(890,359,772.01)
NET CASH FLOW	305,752,158.13	16,798,946.68
Cash / Cash equivalent @ beginning	637,934,491.03	621,135,544.35
Cash / Cash equivalent @ ending	943,686,649.16	637,934,491.03



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2018

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	General Reserve	Property Revaluation Reserve/ Sales	Foreign Currency transition reserve	Pensions Reserve	Retained Earnings	Equity Shareholders		Non Controlling Interests		Total
								Funds	Interests	Funds	Interests	
Balance at 1 January, 2017	-	-	-	151,138,363.00	6,417,186.00	-	5,545,903,929.29	-	-	-	-	5,697,367,978.29
Surplus for the year	-	-	-	-	-	-	1,120,100,178.43	-	-	-	-	1,120,100,178.43
Other Comprehensive Income for the year (Net of Tax)	-	34,420.00	-	(5,378,435.45)	-	-	21,731,657.60	-	-	-	-	16,387,642.15
Total Comprehensive Income for the year	-	34,420.00	-	145,759,927.55	6,417,186.00	-	6,687,735,765.32	-	-	-	-	6,833,855,798.87
Dividends	-	-	-	-	-	-	(6,091,500.00)	-	-	-	-	(6,091,500.00)
Others	-	-	-	-	-	-	(10,266,881.32)	-	-	-	-	(10,266,881.32)
Balance at 31 December, 2017	-	34,420.00	-	145,759,927.55	6,417,186.00	-	6,671,377,384.00	-	-	-	-	6,823,588,917.55
Surplus for the year	-	-	-	-	-	-	2,285,368,206.57	-	-	-	-	2,285,368,206.57
Other Comprehensive Income for the year (Net of Tax)	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	2,285,368,206.57	-	-	-	-	2,285,368,206.57
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
ADJUSTMENTS OUT-STANDING BALANCES	-	-	-	-	-	-	(711,892.33)	-	-	-	-	(711,892.33)
ADJUSTMENTS SFAPP (PRIOR YEAR)	-	-	-	-	-	-	(51,210,728.04)	-	-	-	-	(51,210,728.04)
ADJUSTMENTS FIRST BANK REINSTATEMENTS	-	-	-	-	-	-	54,418,000.00	-	-	-	-	54,418,000.00
Balance at 31 December, 2018	-	34,420.00	-	145,759,927.55	6,417,186.00	-	8,959,240,970.20	-	-	-	-	9,111,452,503.75





**STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31ST DECEMBER, 2018**

	2018		2017	
	N	%	N	%
Income	5,487,877,556	100	3,962,354,294	100
Administrative Costs	(1,072,629,101)	(19.55)	(860,325,418)	(21.71)
Establishment Costs	(1,391,343,781)	(25.35)	(1,302,039,466)	(32.86)
Other Costs	(66,424,878)	(1.21)	(93,034,801)	(2.35)
Impairment/Loss on Asset Disposal	-	-	(5,378,435)	(0.14)
	<u>2,957,479,796</u>	<u>53.89</u>	<u>1,701,576,174</u>	<u>42.94</u>
Sundry Income	14,596,056	0.32	21,766,076	0.55
Gain on Financial Investment	50,288	0	-	-
TOTAL VALUE ADDED	<u>2,972,126,140</u>	<u>54.21</u>	<u>1,723,342,250</u>	<u>43.49</u>
APPLIED AS FOLLOWS:				
To Employees				
Personnel Costs	(369,512,693.00)	(6.73)	(386,575,365.00)	(9.76)
To Maintenance of Assets				
Depreciations	(317,245,240)	(5.78)	(200,279,065)	(5.05)
To Expansion & Contraction				
Retained	(2,285,368,207)	(41.70)	(1,136,487,820)	(28.68)
TOTAL VALUE ADDED	<u>(2,972,126,140)</u>	<u>(54.21)</u>	<u>(1,723,342,250)</u>	<u>(43.49)</u>



FIVE YEAR FINANCIAL SUMMARY

	2018 N	2017 N	2016 N	2015 N	2014 N
STATEMENT OF FINANCIAL POSITION					
Non Current Assets	4,341,711,004	4,095,107,848	3,873,413,354	2,963,082,759	2,755,199,713
Current Assets	5,200,587,950	3,118,723,736	2,170,066,736	1,812,917,675	1,458,229,707
TOTAL ASSETS	9,542,298,953	7,213,831,584	6,043,480,090	4,776,000,434	4,213,429,420
EQUITY & LIABILITIES					
Accumulated Fund	9,111,452,504	6,823,588,918	5,697,367,979	4,692,271,855	4,139,687,868
Non Current Liabilities	46,227,124	46,010,716	43,378,442	43,359,693	44,482,498
Current Liabilities	384,619,326	344,231,950	302,733,669	40,368,885.75	29,259,054
TOTAL EQUITY & LIABILITIES	9,542,298,953	7,213,831,584	6,043,480,090	4,776,000,434	4,213,429,420





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018

1 INTANGIBLE ASSETS	2018 N	2017 N
Soft Ware		
Cost	116,351,780.00	82,979,100.00
Additions	28,232,614.00	33,372,680.00
	144,584,394.00	116,351,780.00
Accumulated Depreciations	(66,724,722.95)	(51,318,757.96)
Depreciations	(49,627,057.00)	(15,405,964.99)
	(116,351,779.95)	(66,724,722.95)
Closing Balance	28,232,614.05	49,627,057.05

Impairment was not considered for the Finite Lived Intangible asset even though it has fast wasting nature. Two-year life span was considered to be enough for depreciation. Depreciation was appropriately applied.

2 PROPERTIES, PLANTS & EQUIPMENT (see next page)

3 INVESTMENTS IN FINANCIAL INSTRUMENTS

Diamond Bank Shares	134,288.00	84,000.00
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Diamond Bank Shares represents the fair value of 61,600 units ordinary shares acquired by the Association.

The Association in 2018 got bonus shares of 5,600 units bringing the total to 61,600 units from 56,000

The value as at 31st December, 2018 is as disclosed above. No dividend was received in 2018.

4 OTHER INVESTMENTS (RESEARCH & DEVELOPMENT)

Society for Forensic Accounting & Fraud Prevention	-	50,059,478.05
Nasarawa State University, Keffi (Government & Financial Accounting Research Centre) (GAFAR)	27,540,000.00	27,540,000.00
Kogi State University, Ayangba (Leadership, Accounting Development & Investigation Centre) (LADI)	25,748,450.00	25,748,450.00
Univeristy of Jos (M.Sc & Ph. D Accounting Research Centre)	26,000,000.00	26,000,000.00
Ahmadu Bello University, Zaria	48,293,206.61	48,293,206.61
Nnamdi Azikiwe Univeristy, Awka, (NZOM)	64,683,394.40	64,683,394.40
NIPSS Kuru Jos	24,254,027.00	24,254,027.00
Extensible Business Reporting Language (XBRL) Nigeria Project	5,988,318.88	4,906,818.88
Federal University of Agriculture Abeokuta, (LABODE)	42,630,422.00	42,630,442.83
Usmanu Danfodiyo University, Sokoto	62,737,035.00	-
NCA, Farm Project	15,564,130.00	6,104,450.00
	343,438,983.89	320,220,267.77

Investment on research is recognized in the Statement of Financial Position while expenditure on research activities is recognized as an expense in the period in which it is incurred. The Research and Development Investment Centers were in such Universities as University of Jos; Nasarawa State University, Keffi; Kogi State University, Ayangba; Ahmadu Bello University, Zaria; Federal University of Agriculture, Abeokuta; Nnamdi Azikiwe University, Awka and in 2018, Usmanu Danfodiyo University, Sokoto where the Association's interests were purely for academic and research works. The Association in fulfilling the first object in its mandate methodologically and firmly established Nigerian College of Accountancy and subsequently invested in Society for Forensic Accounting and Fraud Prevention, SFAPP, for the purpose of advancing the Science of Forensic Accounting. However, the costs on SFAPP have been written off as charges in line with the directive of the Council.

37th

Annual General Meeting

CELEBRATING



1979-2019
YEARS OF PROFESSIONALISM

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018

2 PROPERTIES, PLANTS & EQUIPMENT

COST	LAND		BUILDINGS		ROOF	PLANT & MACHINERY		MOTOR VEHICLES		FURNITURE FITTINGS & EQUIPMENT		CHAIR OF OFFICE		COMPUTER & ELECTRONICS		WINDBREAKER TREES		TOTAL
	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	
AS AT 01/01/2018	10,469,471.00	634,717,311.50	2,737,063,854.95	419,981,864.52	131,592,769.30	270,244,349.81	216,173,820.31	8,933,910.00	964,930.00	269,956,782.30	28,055,500.00	4,728,153,573.49						
ADDITIONS IN THE YEAR	3,000,000.00	319,551,017.86	-	-	25,392,000.00	43,000,000.00	34,095,289.00	-	-	15,919,775.00	3,100,000.00	502,743,575.29						
DECOMMISSIONING COSTS	-	-	256,509,655.36	-	-	-	-	-	-	-	-	6,850,000.00						
CHANGE IN CONSOLIDATED STATUS	-	(256,509,655.36)	-	-	-	-	-	-	-	-	-	-						
CHANGE IN CONSOLIDATED STATUS II	-	-	(19,508,866.00)	19,508,866.00	-	-	-	-	-	-	-	-						
DISPOSAL	-	-	-	-	-	(6,000,000.00)	-	-	-	-	-	(6,000,000.00)						
TOTAL	13,469,471.00	697,718,674.00	2,974,064,624.31	499,490,730.52	156,894,769.10	307,244,349.81	240,269,089.31	9,257,920.00	964,930.00	285,876,557.30	31,155,500.00	5,231,747,148.78						
DEPRECIATION/IMPAIRMENT																		
AS AT 01/01/2018	-	-	289,670,087.21	115,459,350.46	57,053,848.95	121,166,516.29	197,813,328.92	7,871,077.00	908,063.00	212,284,445.59	2,481,346.35	1,004,776,653.77						
CHARGE FOR THE YEAR	-	-	59,481,271.81	21,974,538.00	15,688,477.40	76,811,087.20	28,053,818.48	119,434.74	-	65,220,032.79	289,532.81	267,618,181.23						
CHANGE IN STATUS	-	-	-	-	-	-	-	-	-	-	-	-						
DISPOSAL RELEASE	-	-	349,151,359.02	137,633,888.46	71,742,326.35	191,977,603.49	225,987,147.40	7,990,501.74	909,663.00	277,504,678.38	2,750,079.16	1,266,346,847.00						
CARRYING VALUE																		
AS AT 31/12/2018	13,469,471.00	697,718,674.00	2,624,913,265.29	302,056,862.06	84,142,442.75	115,266,746.32	14,281,941.91	1,267,418.26	56,267.00	8,372,078.52	28,404,620.84	3,965,400,301.78						
AS AT 31/12/2017	10,469,471.00	634,717,311.50	2,447,393,767.74	304,522,514.06	74,538,920.15	149,077,831.52	18,340,491.39	1,052,843.00	56,267.00	57,672,336.71	25,514,153.65	3,723,424,909.72						

* Roof was re-classified from the building as different component of an asset with different life span. Re-modelling measurement remains 15% cost of the building transferred.

* Impairment on finite lived intangible assets and other PPE's were not noted

* Depreciations were applied to qualifying assets from the time they were put to use. Depreciations were stopped for those assets that were fully depreciated.

* Revaluation of Buildings, Headquarters Lagos and Abuja Liaison Office were carried out by MESSRS EUGENE OKAFOR CONSULTING (Estate Surveyors & Valuers) FRC, 2014; NIESV/0000010149 a firm of professional valuers in compliance with IFRS we adopted the work of the expert as the Fair Value (FV) in these financial statements for 2016-2017. However the Firm was unable to certified further use of those values as they require new measurement before confirmation of the Fair Value (FV) state.

Our report on the previous valuation report on NCA, Kwall near Jos, remained as it was but needs re-measurement

* Decommissioning Cost was measured for the partition constructed at the rented apartment in Abuja. The calculation was fully disclosed in the Financial Statements and monitoring should continue while the tenancy subsists. The Depreciation Policy for partition was stated at 10%. No depreciation was charged as the Association was yet to take occupation as at 31.12.2018

* Items for sale represent the Associations building at the NCA temporary site. The Council took decision to dispose the property after due consideration on the fact that the Association is not in need of the property anymore in the foreseeable future and the cost of maintenance has been on the high side due to lack of use.

However, in line with the requirements of IFRS, the property has been written back to the PPE (Building) and depreciation commenced again since it was not disposed after the elapse of the 2nd year of setting the property apart from depreciation.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018

	2018 N	2017 N
5 POST-EMPLOYMENT ASSETS		
Staff Retirement Benefit	691,499.50	691,499.50
Group Staff Life Insurance	597,493.58	357,964.94
Post Employment Benefits GLI	702,148.83	702,148.83
Pension Contribution	2,513,673.92	-
	4,504,815.83	1,751,613.27

These are reported at their nominal values.

6 INVENTORIES		
Bags	3,809,754.28	12,039,943.39
Stationery	20,442,147.75	10,923,934.09
Stock of other practising items	438,551.43	453,746.32
Souvenirs	17,897,133.06	7,350,002.18
Practitioners Seals	371,161.38	376,710.96
MCPD Manuals	593,061.00	-
ANAN Act	908,033.03	86,524.56
Professional ethics	2,064,447.00	-
Academic Gown	16,136,780.00	16,136,780.00
ANAN Standard on Auditing	699,150.00	815,850.00
ANAN Story	13,999.92	28,000.00
Accounting Journals	57,744.32	57,744.32
Study park details	7,354,108.72	39,129,700.00
Transformation Agenda	122,169.77	125,400.00
Handbook on Public Practice	381,728.79	431,122.67
Audit Guide line for SME's	39,600.75	48,240.00
Audit Quality Assurance Guide lines	16,735.00	20,116.00
Quality Assurance Guidelines	23,441.24	26,160.00
AIT Log books	7,705,775.00	100,200.00
Audio visual documents	714,240.00	710,600.00
30th Anniversary Brochure	1,141,000.00	1,141,000.00
Accounting Profession in Nigeria	2,800.00	2,800.00
Exam booklets	8,110,056.20	19,064,646.00
Other store items	2,593,372.56	695,120.00
Lapel & Fellowship pin	198,830.62	2,715,642.06
Stock of drugs	176,330.00	136,945.00
Farm Impliments	809,391.70	25,800.00
Electrical Materials	289,871.49	557,500.00
Uniforms	223,054.64	38,000.00
Fuel & lubricants	323,541.90	761,420.00
Cleaning Materials	15,043.64	26,596.00
Application forms	1,174,075.00	1,431,025.00
	94,847,130.19	115,457,268.55

These are 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 comprise all overheads that have been incurred in bringing the inventory to their present condition.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018

7 RECEIVABLES & PREPAYMENTS	2018 N	2017 N
a Receivables		
Hill College Of Education, Jos	300,000.00	-
Farid Integrated Ltd	-	975,000.00
Kikcot Nig Ltd	-	6,566,000.00
Mr. Taofeek Lawal	17,074,001.00	17,074,001.00
NCA Cooperatives Contributions (Jos)	264,500.00	-
Advances	100,000.00	1,804,200.00
ANAN State Branch (Jos)	178,500.00	178,500.00
Staff Debtors (Lagos)	1,033,775.00	234,835.00
Students Debtors	820,174,501.00	2,889,200.00
Staff Debtors (Jos)	970,866.00	970,866.00
	840,096,143.00	30,692,602.00
b Prepayments		
Motor Insurance	8,291,931.71	6,561,838.60
Muhammad & Co (BOA Plaza Rentage)	22,500,000.02	-
Hygeia Nig Ltd (NHIS)	1,236,326.55	963,618.32
Cash In Transit Insurance	-	61,782.33
Abuja International Conference Centre	-	1,500,000.00
Transcorp Hotel, Abuja	-	500,000.00
Fire & Service Peril Insurance	242,812.50	323,750.00
Group life & Personal Accident	109,687.50	-
	32,380,758.28	9,910,989.25
c Members Annual Subscription		
Amount owed by members	3,576,210,067.31	2,495,391,774.31
Provision for doubtful debts 10%	(357,621,006.56)	(249,539,177.00)
	3,218,589,060.75	2,245,852,597.31
d Development Levy		
Amount owed by members	78,875,787.08	87,639,763.04
Provision for doubtful debts 10%	(7,887,578.70)	(8,763,976.00)
	70,988,208.38	78,875,787.04
SUMMARY		
a) Debtors	840,096,143.00	30,692,602.00
b) Prepayments	32,380,758.28	9,910,989.25
c) Subscription	3,218,589,060.75	2,245,852,597.31
d) Development levy	70,988,208.38	78,875,787.04
	4,162,054,170.41	2,365,331,975.60

The Council approved the provision of 10% of member debtors as doubtful





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018

8 CASH & CASH EQUIVALENT	2018	2017
Diamond Bank Account 1 Jos	81,658,482.94	216,395,177.54
Diamond Bank Account 2 Jos	2,689,403.26	117,833.72
First Bank Fixed deposit	50,000,000.00	-
First bank Yaba accts 1	774,045.52	721,529.37
First bank Yaba accts 2	1,693.59	1,693.59
First Bank Jos accts 1	5,613,899.77	1,194,949.77
First Bank Jos accts 2	511.75	511.75
Zenith Bank Call Account	150,000,000.00	-
Diamond bank (Euro account dom)	620,388.43	1,798,334.48
First Bank Endowment Fund Account	3,712,433.54	3,496,041.97
Zenith Bank, Yaba accts 1	260,060,172.55	248,528,446.25
Zenith Bank, Yaba accts 2	2,648,407.74	19,435,951.91
Cash at hand	173,440.46	1,408,020.46
Zenith Fixed Deposit	107,986,793.33	95,004,224.64
First Bank Gwarimpa	9,954.92	50,515.17
Fidelity Bank Jos	15,027,154.15	28,204.15
Fidelity Bank Fixed Deposit	81,166,754.85	23,166,754.85
Diamond Bank (Pounds account Dom)	4,341,880.35	34,382.16
Diamond Bank (Dollar account Dom)	85,813,232.01	14,799.25
Diamond Fixed Deposit	65,000,000.00	-
Union Bank	-	150,110.00
First Bank Unreconciled balance	26,388,000.00	26,387,000.00
	943,686,649.16	637,934,491.03

The First bank unreconciled balance was re-instated from the memorandum account to reflect recoveries from Economic & Financial Crime Commission, EFCC, and refund from First Bank, PLC.

9 ACCUMULATED FUND

Balance at 1/1/2018	6,823,588,917.55	5,697,367,978.90
Total Comprehensive Income for the year	2,285,368,206.57	1,136,487,819.97
Re-instatement of balances from memorandum provision	54,418,000.00	-
Prior Year adjustment (Write off of over outstanding values)	(711,892.33)	-
Prior Year adjustment (SFAFP)	(51,210,728.04)	(10,266,881.32)
Transfer to Consolidated Statement of Financial Position	9,111,452,503.75	6,823,588,917.55

10 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
Professor 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
Interest on Endowment Fund	602,433.54	386,041.97
	3,712,433.54	3,496,041.97

These are Chairs Endowed and prizes set for the NCA Students to spurr high standards. Endowment is reported at the nominal value





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018

11 CAPITAL ITEMS RECEIVED	2018	2017
National Information Tech. Development Agency (NITDA)	25,000,000.00	25,000,000.00
ICT University, USA	15,000,000.00	15,000,000.00
	40,000,000.00	40,000,000.00

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

12 POST EMPLOYMENT LIABILITIES		
Balance NCA, Jos	2,514,690.42	2,513,673.92
Balance Headquarters	-	1,000.00
	2,514,690.42	2,514,673.92

The scheme liabilities are assessed using the projected unit funding method without applying the principal actuarial assumption at the reporting date.

13 PAYABLES & ACCRUALS		
Grandsage Integrated	-	11,000,000.00
Elizade Nig Ltd	-	892,369.01
Retention Fees	-	10,402,530.76
Atuks Nig Ltd	2,065,270.86	1,982,351.24
Hamtul Printing Press	4,293,275.00	2,419,875.00
Audit Reimbursables	3,000,000.00	3,000,000.00
Deposits for best Graduating students	10,000.00	10,000.00
NCA Jos Cooperative check off	-	659,500.00
NCA Jos Loan	1,041,360.25	2,356,167.36
Audit fees	7,000,000.00	7,000,000.00
Practitioners Insurance Policy	999,501.00	999,501.00
Legal contingent liabilities	243,489,000.00	243,489,000.00
Creditors Control	-	1,852,818.22
NSITF	5,455.63	186,741.80
Fistbot Technology	-	38,885.00
Bisham Investment Ltd	11,268,267.58	11,268,267.58
Tejumaiye Printers	558,400.00	-
PAYE	27,293.17	-
Charvid Press	7,255,000.00	-
Arti-Craft Ltd	17,125,368.35	-
Sherimusa Entrprises Ltd	827,500.00	-
Mega Streams Designers	305,200.00	-
Shelling Investments Ltd	168,000.00	-
Morgan Entr.	698,000.00	-
Paradise Printers	825,000.00	-
Adefag Productions	100,000.00	-
United Percels	12,685.22	-
Jane Jack Ltd	680,000.00	-
Lowpond Nig. Ltd	28,484,323.70	-
Engr. Halilu Zwal	736,942.50	-
NESCO Nig Ltd	7,597,123.88	-
Decommissioning costs provision	6,850,000.00	-
Other liabilities	39,196,358.46	46,673,942.58
	384,619,325.60	344,231,949.55

Apart from the contingent liability which is provided for legal obligations other Creditors & Accruals are stated at their nominal values.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018

14 REVENUE	2018 N	2017 N
Annual Subscription	1,466,944,830.00	1,246,676,459.31
Practising Application. Fees	1,717,520.00	1,353,263.00
Membership registration	31,028,950.00	17,428,181.00
Verification and Transcripts Fees	35,661,954.00	8,775,972.00
Accountant -In- Training (AIT)/ ICT Supervision	312,879,208.56	139,338,258.00
Development Levy	122,719,850.00	55,827,091.00
Fellowship Award Conferment	116,909,100.00	38,507,502.00
Tuition and other Fees	1,453,921,394.32	1,062,010,463.00
MCPD Fees	418,727,520.00	368,962,001.03
Annual Conference	154,113,099.96	156,787,869.00
Induction Fees	604,066,739.32	528,064,487.30
Contractor Registration	250,460.00	15,000.00
Sales of Publication and Study Pack	157,483,502.00	78,575,878.00
Workshops	217,382,858.56	4,129,309.00
Donations	96,000.00	15,352,061.00
Student Affiliation/French Language	43,292,950.00	42,746,563.00
Practising Stamps and Licence Fees	2,730,100.00	68,001.00
NCA Graduation Fees	28,339,000.00	26,168,516.00
IFRS/IPSAS/PPC/FRC	56,048,900.00	27,533,145.00
Practitioners Forum	13,165,700.00	8,991,116.00
CEFAR Workshop	35,000.00	105,009.00
Alumni Fees	14,367,350.00	13,489,561.00
NICASS Contribution	37,345,700.00	16,577,000.00
E-Learning	98,357,700.00	36,705,400.00
E-MCPD	36,430,350.00	35,975,802.19
Practising License Renewal	2,196,000.00	2,857,150.00
Insurance Fees Practitioners/Students	34,575,258.00	13,224,200.00
Orientation	23,628,261.00	12,346,054.30
Farm produce/Sale of sovenouir	1,506,500.00	1,127,652.00
Branch Chain / Registration	1,955,800.00	2,635,330.00
	5,487,877,555.72	3,962,354,294.13

The Council resolved that payment of membership subscriptions by ANAN to its International Affiliates Organizations shall be based on actual number of ANAN's members who paid annual membership fees to it rather than those in the nominal roll.

Nominal roll disclose members that have been duly registered over the years (1979-2018). They include dead, retired and incapacitated members who failed to meet their membership subscriptions and other obligations.

Financial members represent those who paid their annual subscriptions in the respective years as shown below

	2018	2017
Nominal members	35,507	32,168
Financial Members	10,463	7,940





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018

	2018	2017
15 ADMINISTRATIVE COSTS		
Transport & Travels	83,514,390.00	87,098,683.66
Printing & Stationery	44,784,571.91	43,582,859.47
Council /EXCO Meetings	114,184,877.50	76,442,050.00
Committee Meetings/ President/ Registrar Office	119,881,975.08	145,241,046.30
Postages & Phones	18,559,808.53	18,363,391.67
Vehicles Running Costs	57,117,093.61	27,744,436.63
Hotel & Accomodations	64,663,036.95	51,537,746.78
Entertainment / Hospitality	34,390,535.63	19,147,460.00
Newspapers / Magazines	1,373,370.00	3,785,578.00
Audit Fees	7,000,000.00	7,000,000.00
Legal & Professional fees	26,749,937.50	55,590,621.82
Security Services	9,357,045.00	3,634,800.00
Board of Governors meeting	13,897,680.00	23,550,300.00
Advert and Publicity	26,491,922.21	7,116,864.50
Provisions	368,397,785.26	258,303,153.00
Consultancy Fees/ Reimbursables	3,000,000.00	3,000,000.00
Donations and Gifts	56,441,116.67	19,716,854.47
Office & General Expenses	22,823,955.36	9,469,571.82
	1,072,629,101.21	860,325,418.12
16 IMPAIRMENT COSTS	-	-
<p>No impairment that could have material effect on these Financial Statements was noted. The noted failure on the roof of NCA Auditorium building caused leakages on the overall roof parttern of the building. However, the auditorium is work in progress.</p>		
17 STAFF & PERSONNEL COSTS		
Salaries and wages	228,193,676.38	282,500,793.32
Staff Pensions/ Retirement benefits	18,579,781.17	15,524,441.80
Medical /Welfare Expenses	75,750,229.50	32,980,608.32
Staff Uniform	2,428,250.00	2,133,050.00
Staff Training & Development	44,560,755.95	53,436,472.00
	369,512,693.00	386,575,365.44
18 ESTABLISHMENT COSTS		
ANAN Journal/ Accountancy News	9,170,600.00	1,988,131.84
Researches / CEFAR Expenses	80,000.00	5,357,000.00
Examination, Marking & Visiting lecturers	97,264,930.00	102,310,721.50
Induction & Orientation	12,517,631.00	7,445,240.00
AGM Expenses	11,217,580.00	19,825,973.10
Annual National Conference	94,020,940.08	78,878,727.52
MCPD Expenses	241,599,983.56	244,675,583.95
Workshop Expenses	207,060,401.72	58,250,553.95
Repairs & Maintenance of Premises	61,245,881.12	66,902,446.80
	734,177,947.48	585,634,378.66



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018

	2018 N	2017 N
BALANCE B/FWD	734,177,947.48	585,634,378.66
Repairs & Maintenance of Equipment	42,877,854.57	19,977,311.82
Rents & Rates	18,127,149.67	139,987.63
Electricity & Water	2,288,977.80	3,590,144.40
Generator running costs	9,510,705.50	30,599,633.78
Graduation Expenses	18,712,000.00	23,788,999.75
Fellowship Expenses	2,724,750.00	5,017,920.00
Practitioners forum Expenses	26,764,524.92	31,702,163.14
E-Learning Plat form & Expenses	-	12,191,313.60
NICASS Expenses	24,647,250.00	15,505,290.00
Cost of Souvenirs sold	19,729,708.28	7,592,739.38
Internet & Website Expenses	20,736,835.97	39,124,500.00
Oversea Conferences/ Seminars	105,870,223.92	193,466,536.51
Academic Expenses	255,632,373.10	164,071,345.00
E-MCPD	-	20,509,507.00
Nelson Crome	519,000.00	-
CPA Ireland	754,476.00	44,069,050.25
IFAC/ PAFA /ABWA/FRC/APBN/IAAER/EDINBURGH	55,245,879.80	83,067,249.30
AIT/ICT Workshop	53,024,123.59	21,991,396.18
	1,391,343,780.60	1,302,039,466.40

The increase in Administrative & Establishment Costs was due to International Affiliations and partnerships. The costs may continue to rise in subsequent years

19 FINANCING COSTS

Insurance payments	27,064,140.20	27,168,287.95
Bank Charges	39,360,737.52	39,479,513.09
Write off of uncollectable Firstbank account deposit	-	26,387,000.00
	66,424,877.72	93,034,801.04

20 FINANCIAL INVESTMENT INCOME

Dividend	-	-
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No dividend was received on the Diamond bank Financial Investment. The Institutional Investments were purely for research works and the returns on them will be on the quality of students that access the services.

21 OTHER INCOME

Rent Received	2,051,000.00	2,200,010.00
Insurance Claims	1,863,918.00	481,345.20
Interests Received	8,633,655.64	9,036,998.47
Cybercafe	1,846,603.00	125,379.00
Miscellaneous	200,878.97	9,887,924.93
	14,596,055.61	21,731,657.60

The tenancy of Hill College of Education, Jos at the NCA temporary site expired on 30th September, 2018. Accordingly, it was due for-re-newal. Provision was made in these Financial Statements





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018

	2018 N	2017 N
22 REVALUATION GAINS/(LOSSES) & GAIN ON FINANCIAL INVESTMENT		
Revaluation Gain on some of the Associations properties.	-	-
Gain on Financial Investment	50,288.00	34,420.00
<p>Diamond bank shares of 56,000 units earned bonus of 5,600 in 2018 to close at 61,600 units. The value moved from 84,000 in 2017 to 134,288 in 2018. The difference is now recognized in the gains for financial investment.</p>		
23 FOREIGN EXCHANGE TRANSACTIONAL DIFFERENCES		
Transactions in foreign currencies are recorded at the functional currency rate prevailing at the date of the transaction.		
The Gain arising for the translations in 2017 was	-	-
24 ASSETS DISPOSALS		
Disposal of motor vehicle gave a transactional loss of	-	(5,378,435.45)



1. Basis of Preparation

The Consolidated Financial Statements 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 is 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 Consolidated Financial Statements are stated in Naira.

Nigerian College of Accountancy, Kwall, Jos; is treated as entity where the Association has full controlling interest.

2. Significant Accounting Policies

a) Accounting Convention

The Consolidated Financial Statements are prepared on a historical cost basis, 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 consolidated results, 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 consolidated results, financial positions or cash flows of the Association.

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- IFRS 10 'Consolidated Financial Statements'. Which replaces parts of IAS 27, 'consolidated and separate financial statements and all of SIC-12, 'Consolidated - special purpose entities'. Builds on existing principles by identifying the concepts of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent body. The remainder of IAS 27, 'Separate financial statements', now contains accounting and disclosure requirements for investments in subsidiaries joint ventures and associates only when an entity prepares separate financial statements and is therefore not applicable in the Association's Consolidated Financial Statements.
- IFRS 11, 'Joint Arrangements' , which replaces IAS 31, ' interests joint ventures' and SIC- 13, 'jointly controlled Entities- Non- monetary contributions by venture' , requires a single method, known as the equity method, to account for interests in jointly controlled entities which is consistent with the accounting treatment currently applied to investments in associates. IAS 28, 'Investments in associates and joint ventures', was amended as a consequence of the issuance of IFRS 11. In addition to prescribing the accounting for investment in associates, it now sets out the requirements for the application of the equity method when accounting for joint ventures. The application of the equity method has not changed as a result of this amendment. The Association has full controlling interests in NCA, and is not affected by this requirement.
- IFRS 12, 'Disclosure of interest in other entities' is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The standard includes disclosure requirements for entities covered under IFRS 10 and IFRS 11. This was not adopted in the entities, such as University of Jos, Nasarawa State University, Keffi, Kogi State University, Ayangba, Ahmadu Bello University, Zaria (still finalizing the centre), Federal University of Agriculture, Abeokuta; where the Association's interests were purely for academic and research works.

The first object in the Associations Act is "to advance the science of accountancy
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.

- IFRS 13, 'Fair value measurement'. 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) Basis of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Association and Nigerian College of Accountancy (NCA) Jos, the training arm of the Association, controlled by the Association.

c) Accounting for Subsidiaries

A subsidiary is an entity controlled by the Association. Control is achieved where the Association has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

There were no subsidiary acquired or disposed off during the year and both the Association and NCA operate a common accounting policy.

d) 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:

- a) an asset is created that can be separately identified;
- b) it is probable that assets created will generate future economic benefits, and
- c) 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 3-5 years.

e) Intra- Balances

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

f) Property, Plant and Equipment

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 ready for their intended 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	25%
•	Windbreaker Trees	10%
•	Land	Not Depreciated



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.

g) 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 recognize in the statement of comprehensive income and calculated in a separate reserve in equity, Available for sale reserve until the financial asset is derecognized.

h) Assets Retirement Obligation

Decommissioning costs are met for some qualifying PPE. Specifically, the donated tangible finite lived PPE received from ICT University, USA. It is now calculated as it has become apparent that the College may not put some of the items to use. Also, the partitioning carried out at the rented apartment at Abuja has been fully assessed and the retirement obligation applied

i) 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.



j) 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 uncollectable 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.

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

k) 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.

l) Foreign Currencies

The Consolidated 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.

m) Research Investment and Expenditure

Investment on research is recognized in the Statement of Financial Position while expenditure on research activities is recognized as an expense in the period in which it is incurred. The Research and Development Investment Centers were in such Universities as University of Jos; Nasarawa State University, Keffi; Kogi State University, Ayangba; Ahmadu Bello University, Zaria (the center is being finalized); Federal University of Agriculture, Abeokuta; where the Association's interests were purely for academic and research works.

The Association in fulfilling the first object in its mandate methodologically and firmly established Nigerian College of Accountancy and subsequently pursued partnering with some Nigerian Universities on specific Research and Developmental programmes.

n) 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.

o) Taxation

The Association was incorporated under part C of Companies and Allied Matters Act, 1990, 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 With-holding 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.

p) 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.

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

q) Cash and Cash Equivalents

Cash and cash equivalent 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.

r) Creditors and Accruals

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

s) 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.

t) Endowment Fund

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

u) 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.

v) 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.

w) 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.

y) Accumulated Fund

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

z) 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 & 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. The un-reconciled balance of =N=84.165 million which existed due to such fraudulent tampering of the fund and had been drawn down in line with financial prudential guideline were re-instated from memorandum statements to reflect recoveries and refunds that the Association has received.

Details of the statements are:

(Prudential Guideline table in Financial Statements now reversed)

	2016	2017	2018	Total
Unreconciled Balance 1 st January	84,165,000	56,110,000	26,387,000	
Write off Provision for the period	(28,055,000)	(26,363,000)	0	(54,418,000)
Re-instatement	0	0	54,418,000	54,418,000
Less recoveries	0	(3,360,000)	0	
Less refund by 1 st bank	0	0	(54,417,000)	
Balance Outstanding 31st Dec	56,110,000	26,387,000	26,388,000	

(Recovery table in Memorandum Statement now re-instated)

	2016	2017	2018
Unreconciled Balance 1 st January	84,165,000	84,165,000	80,805,000
Monies recovered	0	(3,360,000)	
Money refunded by 1 st bank	0	0	(54,417,000)
Balance Outstanding 31st Dec	84,165,000	80,805,000	26,388,000

The amount has been fully recovered in 2019 as disclosed hereunder in (dd) EVENT AFTER STATEMENT OF FINANCIAL POSITION DATE.

Members subscriptions, levies and contributions as well as students institutional fees constitutes majority of the Associations revenue. Cash not required for short-term operating purposes is invested to maximize return with an acceptable level of risk.



MANAGEMENT TEAM

Headquarters, Lagos

Dr. Nuruddeen A. Abdullahi	Registrar/Chief Executive Officer
Rahman A. Bello	Asst. Registrar (Corporate Affairs)
Gbeminiyi Ojelade	Asst. Registrar (Administration & Operations)
Fatima Abdussalam	Asst. Registrar (Finance & Accounts)
John O. Amah	Principal Manager (Legal)
Olufemi Jogunade	Director, Post Membership Training
Angyer Michael Ngusav	Head, Abuja Office
Mrs. Aduke Akande	Head Membership
Tajudeen Salaudeen	Head, ICT
Bundepun Anande	Principal Manager, (Exams & Records)
Edward I. Mbaigbeve	Head, Internal Audit

Nigerian College of Accountancy, Kwall near Jos

Dr. Joseph Adebisi	Director General
Dr. Kayode Fasua	Director of Studies
Grace Sunday	College Secretary
Abdulmalik Sani	College Librarian
Anthony Ayeni	College Accountant
Jonathan Nwagboso	Director Curriculum Development
Cyril Umoh	College PRO
Dr. Friday Akpan	Director, CEFAR
Theresa Nwobi	Student Affairs Officer
Elvis Egberi	Internal Auditor





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ASSOCIATION OF NATIONAL
ACCOUNTANTS OF NIGERIA

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