

ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA

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

38th ANNUAL GENERAL MEETING



Annual Report
& Accounts

2019



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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.





ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA

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



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!!!

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In compliance with statutory requirement of paragraph 3(1) of First Schedule to ANAN Act No. 76 of 1993, Cap A26 of the Laws of the Federation of Nigeria, 2004, the 38th Annual Meeting is holding online on Saturday, 4th July, 2020 at 12noon.

The decision of the Governing Council to conduct 38th Annual General Meeting online is necessitated by Covid-19 pandemic and Government restrictions to curb its spread.

AGENDA

1. To adopt the minutes of 37th Annual General Meeting
2. To receive the Report of the Council and Financial Statements for the year ended 31st December, 2019.
3. To be informed of the Council Members for 2020:

President	- Prof. Muhammad Akaro Mainoma, mni, FCNA
1st Vice President	- Prof. Benjamin Chuka Osisioma, FCNA
2nd Vice President	- Mr. James Ekerare Neminebor, FCNA
Immediate Past President	- Alhaji Shehu Usman Ladan, mni, FCNA
Treasurer	- Hajia Zuwaira Talatu Kishimi, FCNA
Membership Secretary	- Mr. Babajide Ibrahim Awe Agboluga, FCNA
	- Mr. Ibrahim Maren Makut, FCNA
	- Alhaji Mohammed Bulama, FCNA
	- Dr. Sunday Adeyemi Ojelabi, FCNA
	- Mr. Cletus Okwuchukwu Odoh, FCNA
	- Prof. Suleiman A.S. Aruwa, FCNA
	- Mrs Alice Samuel Urom, FCNA
	- Alhaji Ibrahim Husaini Gidado, FCNA
	- Alhaji Dankaura Kabir Muhammad, FCNA
	- Chief Peter Anyanwu, FCNA
	- Dr. Olaoye Sunday Adewale, FCNA
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

ANAN House

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

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

Tel: 2348169079585, 2347038147508

Date: March 23, 2020.

President	- Prof. Muhammad Akaro Mainoma, mni, FCNA,
1st Vice President	- Prof. Benjamin Chuka Osisioma, FCNA
2nd Vice President	- Mr. James Ekerare Neminebor, FCNA
Immediate Past President	- Alhaji Shehu Usman Ladan, mni, FCNA
Treasurer	- Hajia Zuwaira Talatu Kishimi, FCNA
Membership Secretary	- Mr. Ibrahim Awe Agboluga, FCNA
	- *Alhaji Abubakar Ali Hina, FCNA
	- *Alhaji Mohammed Lawal B. Maru, FCNA
	- *Mrs. Maureen C. Eboka, FCNA
	- Mr. Ibrahim Maren Makut, FCNA
	- Alhaji Mohammed Bulama, FCNA
	- Dr. Sunday Adeyemi Ojelabi, FCNA
	- Mr. Cletus Okwuchukwu Odoh, FCNA
	- Prof. Suleiman A. S. Aruwa, FCNA
	- Mrs. Alice Samuel Urom, FCNA

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

Alhaji Ibrahim Husaini Gidado, FCNA

Alhaji Dankaura Kabir Muhammad, FCNA

Chief Peter Anyanwu, FCNA

Dr. Olaoye Sunday Adewale, FCNA



PROF. BENJAMIN CHUKA OSISIOMA, FCNA
1st Vice President



PROF. MUHAMMAD AKARO MAINOMA, mni, FCNA
President and Chairman of Council



MR. JAMES EKERARE NEMINEBOR, FCNA
2nd Vice President



ALHAJI SHEHU USMAN LADAN, mni, FCNA
Immediate Past President



HAJIA ZUWAIIRA TALATU KISHIMI, FCNA
Treasurer



MR. IBRAHIM BABAJIDE AWE AGBOLUGA, FCNA
Membership Secretary



ALH. ABUBAKAR ALI HINA, FCNA
Member



ALH. MOHAMMED LAWAL B. MARU, FCNA
Member



REV. (MRS) MAUREEN C. EBOKA, FCNA
Member



MR. IBRAHIM MAREN MAKUT, FCNA
Member



ALH. MOHAMMED BULAMA, FCNA
Member



DR. SUNDAY ADEYEMI OJELABI, FCNA
Member



MR. CLETUS OKWUCHUKWU ODOH, FCNA
Member



PROF. SULEIMAN A.S. ARUWA, FCNA
Member



MRS ALICE SAMUEL UROM, FCNA
Member

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, FCNA
5. Dr. Samuel Okwuchukwu Nzekwe, FCNA
6. Chief (Mrs.) Iyamide Frances Gafar, FCNA
7. Hajia Maryam Ladi Ibrahim, FCNA
8. Alhaji (Dr.) Sakirudeen Tunji Labode, FCNA
9. Mr. Anthony Chukwuemeka Nzom, FCNA
10. Alhaji Shehu Usman Ladan, mni ,FCNA



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 FRANCES GAFAR, FCNA
2009 – 2011



HAJIA MARYAM LADI IBRAHIM, FCNA
2011 – 2013



ALH. (DR) SAKIRUDEEN TUNJI LABODE, FCNA
2013 – 2015



MR. ANTHONY CHUKWUEMEKA NZOM, FCNA
2015-2017



ALHAJI SHEHU USMAN LADAN, mni, FCNA
2017-2019



DR. NURUDEEN ABBA ABDULLAHI, mni, FCNA
Registrar and Chief Executive



ALH. RAHMAN A. BELLO, CNA
Assistant Registrar (Technical & Standards)



MR. GBEMINIYI D. OJELADE, ACIA
Assistant Registrar (HR & Administration)



DR. FATIMA YAWO AMARTEY, FCNA
Assistant Registrar (Finance and Strategy)



BARR. JOHN O. AMAH, CIARBN
Assistant Registrar (Legal)



MR. OLUFEMI JOGUNADE, MPIA, ACIPM
Principal Manager (Lagos Liaison Office)



MRS ADUKE AKANDE, FCNA
Head, Membership



ENGR. TAJUDEEN SALAUDEEN, MCPD, MCITP
Head, ICT



MR. EDWARD MBAIGBEVE, CNA
Head, Internal Audit



DR. KAYODE O. FASUA, FCNA
Director General



MR. BENJAMIN M. OKIYE, CNA
Ag. Director of Studies



MR. ANTHONY S. AYENI, FCNA
College Secretary/Head, Administration



MR. JONATHAN C. NWAGBOSO, FCNA
Director, Curriculum Development



DR. FRIDAY E. AKPAN, FCNA
Director, Center for Financial and Accounting Research (CEFAR)



MR. SOLOMON DANSURA
Head, Health Services



MR. NANAGHAN A. PETER, CNA
Head, Security

O heartily welcome you all to the 38th Annual General Meeting (AGM) of Association of National Accountants of Nigeria (ANAN), where the audited financial statements for the year ended 31st December, 2019 and report of activities of my stewardship as President of this noble Association for the past one year will be rendered.

In articulating my plans and policies for the Association in my Inaugural Address as the 11th President of this Association, I highlighted the policy thrust of my administration to be, Making Accountancy in Nigeria Ordinarily more Attractive (MAINOMA) which sets the pace for our governance objectives, coined in the acronym "ACCOUNTING", analysed thus:

- Advancing the Profession
- College Development
- Capacity Building
- Opportunity Creation
- Unity of Purpose
- Networking Globally
- Technical Support
- Innovation and Consolidation
- New Knowledge and Technology
- Global Brand Building

ADVANCING THE PROFESSION

In furtherance to our desire to broaden the scope of accounting education and training pursuit, ANAN is in the bid of establishing a University of Accountancy and also a Polytechnic of Accountancy which when established will be a great innovation to the status of Accountancy Profession in Nigeria and Africa. This shall also improve the revenue profile of the Association, hence improving on the going concern of the Association

We boosted the capacity building of the graduates of our Training Arm, Nigerian College of Accountancy (NCA) in Plateau State, through introduction of Innovative



Information and Communication Workshops in addition to Accountants-in-Training Workshops. We also fostered the introduction of new trends in globalization of reporting, disclosure standards and regulations as encapsulated in the theme of the Mandatory Professional Practitioners' Forum during the year, i.e. Towards Improving Practitioners Skills.

COLLEGE DEVELOPMENT

The College received tremendous boost in terms of infrastructural development. We have reconstructed the collapsed College fencing; the College Clinic has also been refurbished and upgraded to meet the required standard while the gate house was given a new facelift.

The 2,500seater ultra-modern auditorium is almost completed to provide a more comfortable and conducive learning environment. We have also commissioned new blocks of hostel to accommodate the increasing number of students' enrolment at the College. Sporting centre has been built but still awaiting commissioning after

necessary facilities must have been put in place.

CAPACITY BUILDING

The Association has placed more priority on professional capacity building of its members with the introduction of quality and contemporary topics to the Mandatory Continuing Professional Development (MCPD) programmes in line with dynamics in the Accounting profession.

Approval has also been given for practical workshops to be organised in all the six geo-political zones of the country as a means of bridging the knowledge gaps of members.

Similarly, staff of the Association were sponsored by the Association to attend the mandatory continuous training of their institutes besides relevant training programmes to enhance their service delivery and productivity. Maiden edition of business management training for NCA management and HODs was held in November, 2019.

OPPORTUNITY CREATION

As a means of encouraging interested individuals with requisite qualifications in becoming professional accountants, the Association opened window of opportunity by decentralising conduct of its examination to commence in six zones viz: Gombe State, Rivers State, Lagos State, Kano state, Enugu state, Federal Capital Territory and Nigerian College of Accountancy simultaneously.

The National Accounting Undergraduate Essay Competition (NAUEC) was also re-invigorated for creating opportunity for accounting students in Nigerian Universities and Polytechnics as a motivating factor for excellence in their academic pursuit in Accounting.

UNITY OF PURPOSE

Towards achieving the Association's Vision, we encouraged collaboration with the Professional PAOs for mutual interest. The Association's relationship with APBN, CITN and ICAN became more robust. The Governing Council, the Committees and Secretariat are working harmoniously.

The Association has moved its Corporate Headquarters to Abuja. We have acquired a property at Plot 559, Ahmadu Bello Way, Mabushi District, Abuja to ensure a better relationship with the three arms of government.

NETWORKING GLOBALLY

Apart from the involvement of the Association in national activities, the Association also collaborated with other professional bodies at the global arena where it took part and played significant role in many international activities during the year under review. We have fulfilled our international obligations and responsibilities as the Association has not relented in carrying out its financial obligations and other contributions to its affiliate bodies at the local, regional and international levels. The affiliate bodies are:

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

Similarly, the Association has maintained cordial relationship with our partners, Institute of Certified Public Accountants (CPA) Ireland, South Africa Institute of Public Accountants (SAIPA), and Institute of Public Accountants (IPA) Australia.

The Association has maintained a strong reputation by consistently paying its membership dues and making full active participation at the scheduled international conferences and seminars thereby contributing her quota to the development of the accountancy profession at global and regional events like the Pan African Federation of Accountants (PAFA) Technical standard Setters Forum held in Johannesburg, South Africa; IAASB, IESBA & OEDC Conference, Paris, France organized by International Accounting and Assurance Standards Board (IAASBS); ICPAK 35th Annual Seminar hosted by Institute of Certified Public Accountants in Kenya (ICPAK); African Congress of Accountants (ACOA) held in Marrakech, Morocco; International Leadership Summit, Dubai, UAE, 36th Session of UNCTAD/ISAR, Geneva, Switzerland, Joint ECOWAS – ABWA Congress in Banjul, Gambia; 36th Session of UNCTAD/ISAR which took place in Geneva, Switzerland and also attendance at the PAFA TVEM Conference in Maputo, Mozambique.

TECHNICAL SUPPORT

As part of efforts to ensure effective payment systems as well as to maintain a robust interaction with members of the Association and those we have relationship with generally, we have procured a new server.

We have also continued with the quality assurance review of our firms and enhanced the technical and standard capacity of the practitioners through innovative training programmes. New Practitioners were inducted during the Mandatory Professional Practitioners Forum (MPPF) which was enhanced through the introduction of trending topics in professional practice.

INNOVATION AND CONSOLIDATION

We have developed a public sector performance index by inaugurating a committee on Public Financial Accountability

(PFA) to ensure that government agencies are following the financial regulations.

In order to remove training barriers, plans are on the way to digitize the College's Study Manuals into electronic form where students will have access to it in digital formats. We have also begun the review of the training syllabus to meet up with the contemporary issues in the profession.

GLOBAL BRAND BUILDING

The Association has acquired a new building for its corporate headquarters in the Federal Capital Territory, Abuja. It is a four storey building situated at Plot 559, Mabushi District, off Ahmadu Bello Way, Abuja FCT as part of effort to reposition the Association in the comity of PAOs. We have repositioned ourselves properly by improving our claim towards advancing the science of accountancy.

STAFF WELFARE

As a way of boosting the moral of its workforce, the Association increased the welfare package of all staff across board while those due for promotion were also promoted during the year under review.

CONCLUSION

I thank the entire members of the Governing Council, Management, Staff and our esteemed Members for your support. God bless you all.

LONG LIVE ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA (ANAN)
LONG LIVE THE FEDERAL REPUBLIC OF NIGERIA

PROF. MUHAMMAD AKARO MAINOMA, mni, FCNA
President and Chairman of Council

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 stood at 38,150 as at December 2019. However, 10,550 are real financial members who paid their annual subscription during the year.

Principal Objectives

- i. Advancing the science of accountancy (referred to as “the Profession in the Act”).
- ii. Determining the standards of knowledge and skill to be attained by persons seeking to become registered members of the profession and reviewing, those standards from time to time as circumstances may require.
- iii. Promoting the highest standard of competence, practice and conduct among members of the profession.
- iv. Securing in accordance with the provision of the Act, the establishment and maintenance of a register of members of the profession and the publication, from time to time of list of those persons.
- v. Doing such things as may advance and promote the advancement of the profession of accountancy in both the public and private sectors of the economy.
- vi. Performing through the Council established under section 3 of the Act, the functions conferred on it by the Act.

ANAN HEADQUARTERS



01

ANAN House

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



02

Liaison Office of the Association

250 Herbert Macaulay Street, Alagomeji, Yaba, Lagos.

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 universities across the country.



03

Accountancy Road, Kwall near Jos, Plateau State.

This review provides summary of the activities of the Association's President, the Governing Council, Departments and Council Committees in the year 2019.

RELOCATION TO FEDERAL CAPITAL TERRITORY, ABUJA

The Association moved its Corporate Headquarters from 250, Herbert Macaulay Street, Yaba, Lagos to Abuja on 25th March 2019. The Secretariat was temporarily located on the 6th floor of Bank of Agriculture Plaza at 162, Independence Avenue, Central Business Area, Abuja.

37TH ANNUAL GENERAL MEETING

The statutory Annual General Meeting was held on Saturday, April 27, 2019 at Sheraton Hotel, Abuja, FCT with 402 registered members in attendance.

During the Annual General Meeting, the immediate past President, Alhaji Shehu Usman Ladan, mni, FCNA gave account of his stewardship for the year 2018.

At the Annual General Meeting, Mr. Cletus Okwuchukwu Odoh, FCNA, Prof. Suleiman A.S. Aruwa, FCNA and Mrs Alice Samuel Urom, FCNA had their nomination into the Governing Council of the Association ratified to fill the vacant positions arising from the retirement of Mr. Anthony Chukwuemeka Nzom, FCNA, Mr. Audu Hassan Ohida, FCNA and Mr. Anthony Kalu, FCNA.

HANDOVER AND INVESTITURE

There was investiture of new President and Chairman of Council, Prof. Muhammad Akaro Mainoma, mni, FCNA who succeeded Alhaji Shehu Usman Ladan, mni, FCNA.



L-R: Prof. Benjamin Osisioma, FCNA and Mr. James Neminebor, FCNA decorating the new President with insignia of office as the Immediate Past President looks on during the investiture ceremony.

ANAN REBRANDED

The new President, Prof. Muhammad Akaro Mainoma, shortly after his investiture, launched rebranding of ANAN by unveiling new logos for the Association and its training arm, Nigerian College of Accountancy.



24TH ANNUAL CONFERENCE OF CERTIFIED NATIONAL ACCOUNTANTS

The 24th Annual Conference of Certified National Accountants themed “Nation Building and Sustainable Growth: Challenges and Prospects” was held on Monday, 23rd to Thursday, 26th September, 2019 at Abuja International Conference Centre, Abuja, FCT.

The sub-themes of the Conference were:

- i. Capacity building for Sustainable Growth in Nigeria: Institutions and Professionals
- ii. Managing Conflicts and Building the Peace: The Security Challenges
- iii. Corruption and Good Governance: Issues of Ethics and Integrity
- iv. Human Capital Development in Nigeria: Empowering of Women and Youths.

The Conference was declared open by Hon. Minister of Finance, Budget and National Planning, Dr Zainab Shamsuna Ahmed, ably represented by Dr. Mohammed Dikwa, FCNA Permanent Secretary (Special Duties) and was chaired by Major General Gbolahan Oyefeso of the Nigerian Army. The ANAN President, Prof. Muhammad A. Mainoma, FCNA gave the welcome address. The Keynote Address was presented by Dr. Babatunde Fowler, the former Chairman of FIRS through his representative, Mr. Abiodun M. Aina (Area Tax Director, FIRS).

Other dignitaries that attended the opening ceremony and delivered goodwill

messages included: The Accountant General of the Federation, Alhaji Ahmed Idris, FCNA ; Mr. Adedapo Adekoje, FCS (President, CIS), Mr. Wale Adediran, MCIPM (President, CIPM), Mr. Onojeta A. Solomon, FCA (Rep. Auditor-General for the Federation), Alhaji Muhammad Kabir Umar (Rep. of CITN President). About 5,300 participants attended the Conference.

ANAN 40TH ANNIVERSARY CELEBRATION

The 40th Anniversary celebration commenced with anniversary lecture titled “ANAN AT 40: The Stuff of Legends” presented by the 1st Vice President of ANAN, Prof. Benjamin C. Osisioma, FCNA. This was followed by a playlet performance by the Professional Women Accountants in Nigeria (PROWAN). The ceremony culminated in the joint cutting of



anniversary cake by the President, Council members, Past Presidents and some other dignitaries at the event.

Activities for the anniversary came to a close after the decoration of ANAN Past Presidents by the Society for Forensic Accounting & Fraud Prevention (SFAFP).

ANAN WALK

On the last day of the Conference, members embarked on a Walk titled "ANAN Walk for Nation Building". The President, EXCO members, Council members and member participants at the Conference took part in the walk exercise. The Walk began at about 7:30 am. from the International Conference Centre and terminated at the premises of Nigeria Television Authority (NTA).

At the NTA, the President and Chairman of Council, Prof. Muhammad A. Mainoma, mni, FCNA with members were warmly received and welcomed by the NTA Director of Finance, Alhaji Abdullahi Ahmed Ismaila. Thereafter, the ANAN President addressed members and granted an interview by the NTA Crew on the importance of the exercise and the chosen theme for the Conference.

FELLOWSHIP AWARD CEREMONY

The 38th Annual Conference culminated in the ceremony commemorating the award of Fellowship to deserving members of the Association.

The President, Prof. Muhammad A. Mainoma, mni, FCNA conferred Fellowship on 555 members that were elevated to the new status of Fellows.

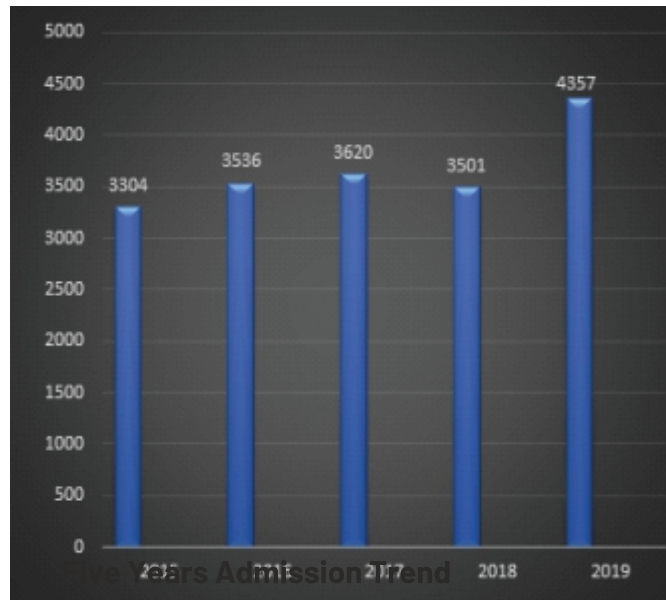
TRAINING AND RE-TRAINING

Pre-Membership Trainings

The Nigerian College of Accountancy as parts of its statutory role as the Training Arm of the Association organized pre-membership professional trainings for would-be members and these received a boost during the year under the review.

Student Admission and Examination

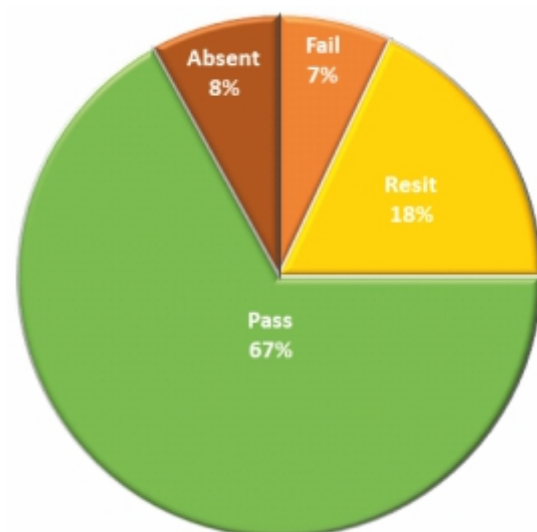
The trend of admission at the College in the past five years is as represented in the chart below:



Professional Examination

Professional Examination A, B, and Conversion were held in January, March, May/June and September 2019.

A total number of 3,161 candidates sat for the final examination (PEB) in May/June, 2019. Out of this number, 2,120 (67%) passed, 572 (18%) had resit in one or two subjects, 231 (7%) failed, while 238 (8%) were absent.



Students performance at 2019 PEB Examinations

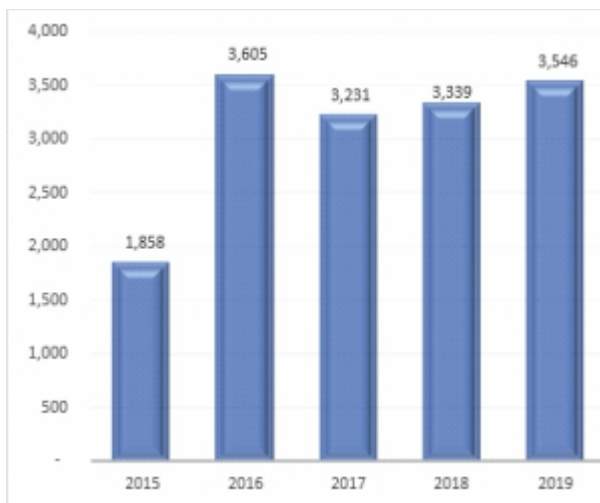
During the period under review, there was one exam malpractice case which faced trial and the appropriate sanctions were recommended to the Governing Council by the Exam Malpractice Panel.

MEMBERSHIP ADMISSION

During the year under review, 3,546 new members were inducted and admitted into the Association. This reflects an upward increase in admission of members over the previous year. The induction ceremonies were conducted in six geo-political zones of the country during the Mandatory Continuing Professional Development (MCPD) Programmes.



A cross section of inductees at the Ebonyi



Admission Trend



Membership Growth

POST MEMBERSHIP TRAINING

Mandatory Continuing Professional Development (MCPD) Programme

The 2019 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: Abuja, Kano, Ebonyi, Akwa-Ibom, Adamawa and Osun.

The theme was discussed under the following sub-themes:

- Budget Techniques and Strategies
- Financial Control and Fraud Prevention: A Synopsis
- Framework for Public Sector Financial Reporting
- The Internal Control Systems in Public and Private Sectors
- Integrated Reporting Framework

Over 9000 members participated in the various sessions and took part in different aspects of the training discussions.



A cross section of participants at one of the MCPD Training

- Trends on Reporting Standards by Mr William Erimona, KPMG
- Establishment of Practice by Mr Sikiru Adeyemi Apanpa
- Conversion Process of GAAP to IPSAS by Dr Abuchi Ogbuju

Over 400 participants attended both sessions of MPPF, 2019.t.

Issuance of Practising Licence

A total number of forty-eight (48) Practising firms were licensed in 2019. These are:

MANDATORY PROFESSIONAL PRACTITIONERS FORUM (MPPF)

The Practising and Quality Control Committee conducted two sessions of Mandatory Professional Practitioners Forum (MPPF): in Lagos (June, 2019) and in Abuja (November, 2019).

The Theme of the Forum, Towards Improving Practitioners' Skills, was discussed under the following topics at both sessions.

- Resolution of Tax disputes at Tax Administration, Joint Tax Board and Tax Appeal Tribunal levels by Alhaji Sani Muhammad Dahiru, FIRS
- Procedure for Procurement of Financial Audit Services by Federal Ministries, Departments and Agencies (MDAs) by Mr Mamman Muhammadu Ahmadu, DG Bureau of Public Procurement.
- Preparation of Feasibility Studies/Business Plan by Dr Joseph Femi Adebisi, Immediate Past DG, NCA

S/N	NAME OF FIRMS	LICENCE/SEAL NO.
1.	Integrated Business Consults	0393
2.	Tarfa Kunde & Co.	0394
3.	Bamzah Professional Consult	0395
4.	B. S. Danjuma & Co.	0396
5.	SO+A & Associates	0397
6.	TMA & Partners	0398
7.	Sunny Oyinbo & Associates	0399
8.	Badung Isido & Co.	0400
9.	Hairuji & Associates	0401
10.	Victoria Enape & Co.	0402
11.	Hope Ikiriko & Co.	0403
12.	Uniways Professionals & Co.	0404
13.	Igodoh Chimezie George & Co.	0405
14.	Bolaji Iluyemi Company	0406
15.	Maxwell Ogbemudia & Co.	0407
16.	Edforte-Fortune-Ehiagwina & Associates	0408
17.	F. I. Ozoigbo & Associates	0409
18.	Ogbonnaya Ojim and Co.	0410
19.	Ibekwe Mbanefo & Co.	0411
20.	Shehu Usman Ladan & Co.	0412
21.	Onibile Abiodun & Co.	0413
22.	Crowe & Co.	0414
23.	Arrow-Edge Professional Services	0415
24.	T. A. Williams Professional Services	0416

25.	Isaac T, Tseaa Professionals	0417
26.	James Ogbeiwu Ihonkhan & Associates	0418
27.	Martin O. Amana & Co.	0419
28.	Ahokar Aba & Co.	0420
29.	KKMD Finance and Tax Consult	0421
30.	Obende Ashiribo and Partners	0422
31.	Terry Tyona & Co.	0423
32.	MM Mshelia and Associates	0424
33.	Sule Yahaya & Co.	0425
34.	Onumoko and Associates	0426
35.	Biodun Oyebanji & Co.	0427
36.	Rotimi Awoyinfra & Co.	0428
37.	A. B. Ibrahim & Associates	0429
38.	Prince Adagayi & Co.	0430
39.	Ese Mayomi Eghagha & Co.	0431
40.	Anthony Okosun & Co.	0432
41.	2MT Professional Associates	0433
42.	Solabi Professional Services	0434
43.	Mayowa Adeyemi & Co.	0435
44.	A.B.A.C.O. Consulting	0436
45.	Boundless Professional Consulting & Co.	0437
46.	Chukwuma Obasi, Chukwuemeka Oparaocha & Co.	0438
47.	Obata S. Agboola & Co.	0439
48.	Segun Ogundunmade & Co.	0440

Issuance of Practising Certificate

In the year under review, eighty (80) new practitioners were inducted and issued Practising Certificates.

Participation at IFAC Webinars

During the year under review, the Association participated in the various Webinars organized by PAFA and IFAC on trending issues on international standards.

BRANCH OPERATIONS

The Association has 44 Branches in all States of the Federation through which it relates with its members residing in different States. Out of this number, 11 had their elections and inauguration in the year under review. Listed below are the contact addresses of the newly inaugurated 11 branches. Please check ANAN website for full addresses of the entire 44 branches.

S/N	BRANCH	CHAIRMAN DETAILS	SECRETARY DETAILS
1.	BORNO	Alhaji Baba Bura Usman, FCNA Treasury Division (Pensions) Maiduguri, Borno State 08023725307 bababurau@gmail.com	Alhaji Dunoma Kyari Dunoma, FCNA Bursary Department, University of Maiduguri, Borno State 08037685149 kyaridunoma@gmail.com
2.	DELTA (WARRI)	Mr. Ese Egagha, CNA 08037049852 ese.eghagha@gmail.com	Mrs Obi Anthonia, CAN Finance and Supply Department, Uvwie Local Government Council, Effurun 08033373088 tonia.akhere@gmail.com

S/N	BRANCH	CHAIRMAN DETAILS	SECRETARY DETAILS
3	EDO	Dr. Victor Imagbe, FCNA Bursary Department, University of Benin, Benin City, Edo State 08060568819 imagbeve@yahoo.com	Mr. Friday Imarughe, CAN c/o David Ugiagbe & Co (Certified National Accountants), 82, 1 st East Circular Road, Benin City, Edo State 08054013857 fimarughe@gmail.com
4	FCT II (GWAGWALADA)	Emmanuel Agbo, CNA Finance and Accounts Dept. Neade Sheda, Abuja 08039341826 agboemmanuel99@yahoo.com	Dogara Daniel, CNA N.U.T, FCT Wing, Gwagwalada, FCT – Abuja. 08078344339 danieldanzahi@gmail.com
5	GOMBE	Ibrahim Muhammad Bello, FCNA Office of the Accountant- General, Treasury House, Gombe, Gombe State. 08028400531 ibaheemgoni@yahoo.com	Wilson Yahaya, CAN Office of the Auditor-General Gombe State, Gombe. 08060520391 yarang05@yahoo.com
6.	KOGI	Alhaji Hussaini A. Alhassan, CNA S. D. G. Office, Lokoja 08033523726 adaalhassan@gmail.com	Alhaji Ahmed Tijani Oricha, CNA Nigeria Union of Teachers, Kogi State Wing P. O. Box 568, Lokoja 08033608862 abjapa3@gmail.com
7	KWARA	Alhaji Bayo Shehu, FCNA 08035531245 bayoshehu@gmail.com	Mr. Agbebi Joseph Olusegun, CNA 08034532802 josephagbebi@yahoo.com
8	LAGOS (IKEJA)	Mr. Bernard Olusola Akinola, FCNA P. O. Box 11125, Ikeja Lagos State. 08029021970 akininolabernard@gmail.com	Adewunmi Bukola Siwoku, FCNA 08060086262 siwokuwunmi@gmail.com
9	OYO	Pastor Oyelakin Lanre Awobode, FCNA G. P. O. Box 2904, Dugbe, Ibadan Oyo State 08130899702 lakinawobode@yahoo.co.uk	Alhaji Malik Afolabi Abdulazeez, CNA Internal Audit Department, The Oke- Ogun Polytechnic, Saki, PMB 021, Oyo State 08024723018 malikafolabi76@gmail.com

S/N	BRANCH	CHAIRMAN DETAILS	SECRETARY DETAILS
10	TARABA	Mr. Ephraim Adamu Tonga, FCNA 08060086660 ephraimtonga@yahoo.com	Mr. Abubakar Mohammed, CNA Advanced Manufacturing Technology Programme, P.M.B. 1174, Jalingo, Taraba State. 08036984863 uniqueeskay@yahoo.com
11	YOBE (NGURU)	Mr. Yarima Mai Bade, FCNA Federal Medical Centre, Nguru, Yobe State. 08035840455 yarimamaiibade@gmail.com	Mrs Nanko Bernard Bingham, CNA Federal Medical Centre, Nguru, Yobe State. 08036474071 bingham.nanko@gmail.com

LAW SUITS AND DISCIPLINARY ACTIONS

During the year under review, there was no new fresh case instituted against the Association. The appeal filed by Mr. Samuel Abayomi Sosanya against the judgement of the Lagos State High Court, Ikeja Division is still pending at the Appeal Court, Lagos Division as no date has been fixed for the hearing of same.

APPOINTMENT/PROMOTION

During the year under review, the Association received notification from the following members that were appointed/promoted.

1. Mrs Zainab Shasuna Ahmed, FCNA

Re- appointed as Minister of Finance,
Budget and National Planning

3. Alhaji Babangida Umar Gantsa, FCNA

Appointed as Commissioner for
Finance, Jigawa State

2. Alhaji Ahmed Idris, FCNA

Re-appointed as Accountant
General of the Federation

4. Mr. Michael O. Idowu, FCNA

Promoted as Accountant/ Permanent
Secretary (Treasury) Ministry of Finance,
Ogun State

5. Alhaji Malik Anas, FCNA

Appointed Accountant General,
Katsina State

6. Alhaji Sani Lawal Bakin- Kasuwa, FCNA

Deputy Accountant General,
Katsina State

7. Mr. Imeoria Kelechi Chidi, CNA

Appointed as Accountant General,
Abia State

8. Mr. Ngwobia Okorie Uduma, CNA

Appointed as Auditor General,
Abia State

9. Hon. Abdullahi Imam, FCNA

Appointed as Commissioner nominee,
Katsina State

10. Alhaji Muhammad Jawa Gashua, FCNA

Appointed as Executive Director,
Administration & Finance of the
North-East Development Commission
(NEDC)

11. Mr. Inyang Isaac Essien, FCNA

Appointed as Chairman,
Board of Directors of Nigerians
in Diaspora Organizations U.S.A. Chapter

TRANSITION

During the year under review, the Association lost one of its Past President, Alhaji Umar Hamid, FCNA and 19 other members as in the table below:

S/No.	NAME	MEMBERSHIP NO.	BRANCH
1	Samson Adeyemi Adekoya	519	Lagos Mainland
2	Zarewa Isa Yahaya	780	Kano
3	Ismail Yusuf Takai	1246	Kano
4	Mohammed Bello Ado	1981	Kano
5	M. D. Basse	9857	Nasarawa
6	Nuhu Sale Umar	2317	Kano
7	Ibrahim Ismail	6366	Kano
8	Buhari Musa	17143	Kano
9	Polycarp Obadiah	29766	Plateau
10	Nasir Agonoh Akwu	1176	Abuja

11	Yusuf Yahaya Aduza	7168	Kogi
12	Prof. Hunt David	17227	United Kingdom
13	Bassey Monday David	9857	Cross River
14	Dan Musa Abubakar	2754	Katsina
15	Abubakar Zayeed	3054	Katsina
16	Ali BalaKofar Sauri	9101	Katsina
17	Yuduf Abubakar	17284	Katsina
18	Muhammad Tamimu Sule	19671	Katsina
19	Christopher Mbanefo Obalim	5022	Abuja

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

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



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, 2019

AUDITORS

ADEYEMI APANPA & CO

(CERTIFIED NATIONAL ACCOUNTANTS/CHARTERED TAX CONSULTANTS)

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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

NATIONAL SECRETARIAT

6th Floor, Bank of Agriculture Building
162 Independence Ave., Central Business District
Abuja, FCT.
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 OFFICES

ANAN House,
250 Herbert Macaulay Street,
P.M.B. 1011,
Yaba, LAGOS

ANAN HOUSE

Houses 18-24
Road 14,
Gwarimpa Abuja

AUDITORS

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CONSULTANTS)
Suite 7 & 8 Silverline Plaza,
Garki II, Abuja.
+234 803 435 2515
+234 803 622 9731
Email: apanpaservice@gmail.com

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 that give a true and fair view of the State of Affairs of the Association. In line with her provision and in compliance with the requirements of International Financial Reporting Standards (IFRS) the Council has:

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

Council's Statement of Responsibility

The Council confirms to the best of its knowledge that

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

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

Going Concern

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

Management's Report on Internal Control over Financial Reporting

Management has assessed the effectiveness of the internal control over financial reporting at 31st December, 2019 and has concluded that the internal control over financial reporting was effective at 31st December, 2019.

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.

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.

During the period covered by this document there were no changes in the Association's internal control over financial reporting that have materially affected or are reasonably likely to materially affect the effectiveness of the internal controls over financial reporting. The Association's Financial Statements as at 31st December, 2019 has been audited by Messrs. Adeyemi Apanpa & Co (Certified National Accountants), an Independent Registered Public Accounting Firm.

By Order of Council



Dr. Nuruddeen Abba Abdullahi, mni, FCNA

FRC/2013/ANAN/00000001812

Registrar/ Chief Executive

27th March, 2020

TREASURER'S STATEMENTS TO MEMBERS OF THE ASSOCIATION

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This is the highlight of the Financial Statements of the Association of National Accountants of Nigeria, for the year ended 31st December, 2019.

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

The report indicates 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	2019	11,349	10,970	5,755	3,577
2	2018	9,542	9,111	5,487	3,217
3	2017	7,218	6,824	3,962	2,842
4	2016	6,043	5,697	3,272	2,506
5	2015	4,776	4,692	2,969	2,442

The Association, in keeping with the requirements of the International Financial Reporting Standard, IFRS, disclosed its non-current assets at fair value.

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

The Association has during the year acquired a befitting National Headquarters in Abuja that has substantially increased the its fixed assets holding.

Efforts continued in the year to reduce the debt owed by members. Attempts were made to further sieve out deceased members from the register.

We appreciate our members who show commitment by constantly paying their dues and participating in our activities and we encourage members to continue in the same way to enable our Association perform better.



Hajiya Zuwaira Talatu Kishimi

Treasurer

FRC/2012/ANAN/00000000290

27th March, 2020

Pursuant to the resolution of the EXCO on behalf of the Council of the Association of National Accountants of Nigeria during its Meeting of 27th March 2020, the members of the Audit Committee hereby report on the Financial Statements for the year ended, 31st December, 2019 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, 2019 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. Lawal Bawa Maru, FCNA

FRC/2013/ANAN/00000004835

Chairman, Audit Committee

Date: 25th March, 2020

Other members of the Committee:

- | | |
|-------------------------|---------------------------|
| • Joseph Odum Enya | FRC/2015/ANAN/00000010918 |
| • Etuk Etim Tom | FRC/2013/ANAN/00000003274 |
| • Baba Bura Usman | FRC/2015/ANAN/00000012209 |
| • Ememune Umaru Otijele | FRC/2014/ANAN/00000006320 |
| • Edward I. Mbaigbeve | FRC/2019/ANAN/00000019311 |

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PLAZA GARKI II, ABUJA.
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apanpaservice@gmail.com

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

Our Ref:..... *Your Ref:*..... *Date:*.....

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

AUDITORS OPINION

We have conducted the Audit of the National Accountants of Nigeria (ANAN) for the year ended 31st December 2019.

In our opinion, the Financial Statements of the Association for the Financial year ended 31st December 2019:

- Give a true and fair view of the state of Affairs of Association of National Accountants of Nigeria (ANAN).
- Have been prepared in accordance with the requirements of Companies and Allied Matters Act (CAMA) 1990;
- Have been prepared in accordance with the relevant sections of the Standards of Financial Reporting Council of Nigeria (FRC Nig);
- Have been prepared in accordance with the International Financial Reporting Standards (IFRSs);

OPINION ON COMPLIANCE WITH LAWS AND REGULATIONS

- i. Our opinion in respect to International Financial Reporting Standards (IFRSs) as issued by International Auditing Standards Board (IASB) and Not-for-Profit Standards issued by Nigerian Accounting Standards Board (NASB) and adopted by the Financial Reporting Council of Nigeria (FRC Nig.), the Association of National
- ii. Accountants of Nigeria has complied with all the relevant enactments.
- iii. Our opinion in respect to Council's Report on Financial Statements for the year ended 31st December 2019; the information provided is consistent with the Association of National Accountants of Nigeria's Financial Statements.

AREA OFFICES:

LAGOS: 26 Kosofe Street, Mushin- Tel: 08052205230

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

LOKOJA: 317 Ibrahim Taiwo Road, Opp. SUBEB - Tel: 08063823509

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COMPONENTS OF THE AUDITED FINANCIAL STATEMENTS

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

- The Statement of Income for the year ended 31st December 2019;
- The Statement of Comprehensive Income for the year ended 31st December 2019;
- The Statement of Financial Position as at 31st December 2019;
- The Statement of Cash Flows for the year ended 31st December 2019;
- The Statement of Changes in Equity for the year ended 31st December 2019;
- The Statement of Value Added for the year ended 31st December 2019;
- The Statement of five-year Financial Summary of the Association;
- The Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

OUR APPROACH TO THE AUDIT

MATERIALITY BENCH MARK

We invoked the Principle of materiality by bringing to bear on our work process application of quantitative and qualitative measures. These measures or considerations have determined the scope, nature, timing, extent of our audit procedures and evaluation of misstatements and effects therein. By a sound professional judgment, we set a bench mark of fifty thousand naira (N50,000) as our materiality base taking into consideration the relevance of extrapolation.

AUDIT SCOPE

In order to ensure a reliable collection of empirical evidence, we visited the three operational areas of ANAN, beginning from ANAN new Headquarters in Abuja, to

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the Nigerian College of Accountancy, Kwall, near Jos and ANAN liaison office in Lagos. These areas covered by the active participation of a strong team led by an Audit Manager availed us the opportunity not only to gather documentary evidence but afforded us the leeway to interact with the personnel of ANAN to obtain necessary information.

AREAS OF FOCUS

- Compliance with Laws and Regulations;
- Management Override of Controls;
- Recognition of Income;
- Receipts and Payments;
- Inventory;
- Donated Items;
- Bank Loans;
- Memberships Subscriptions

KEY AUDIT MATTERS (KAMs)

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

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

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Our Ref...... *Your Ref.*..... *Date:*.....

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

Allocation of resources; efforts on membership status; the non-current assets of the Association; deposits in Banks as well as adjustments on transactions between ANAN Headquarters and the Nigerian College of Accountancy. We established that ANAN as a unit could not present her Annual Report in a consolidated form to reflect her true status as a legal entity.

HOW OUR AUDIT ADDRESSED THE AREA OF FOCUS

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

LEGAL CONTINGENT LIABILITIES

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

OTHER INVESTMENTS (RESEARCH AND DEVELOPMENT)

The Association expended specific amounts in prior years on some Universities and Training Centers which were held in the books for years as other investments. The council have decided to classify such as donations for purpose of enhancing learning activities.

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Our Ref:..... *Your Ref:*..... *Date:*.....

MANAGEMENT OVERRIDE OF CONTROLS

Consideration was taken by us about the impact of override of controls by Management concerning award of contracts. In that vein, we assessed the overall control environment of the Association by:

- i. Understanding the overall governance and oversight process including the independence and objectivity of those charged with governance and quality and timeliness of information provided to them;
- ii. Examining the scope and the results of the work carried out by internal audit. We considered the result of this work when planning and performing our audit procedures;
- iii. We circularized the Council and Management Team for disclosure of related party transactions; we evaluated their responses and tested samples to conclude that contracts were done at competitive pricing.
- iv. We were satisfied that the level of conservatism remained within the range of acceptable range as we did not notice any material misapplication and misstatement risks in the area of focus.

GOING CONCERN

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

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 TEL: 08034352515, 08036229731
 apanpaservice@gmail.com

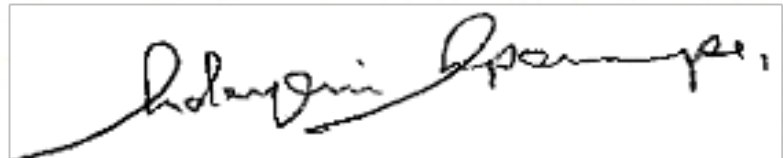
BENUE OFFICE:
 APANPA HOUSE
 4 Adeyemi Apanpa Avenue,
 Off Inikpi Street, High Level,
 Makurdi, Nigeria
 Tel: 08034352515, 08054990594

Our Ref:..... *Your Ref:*..... *Date:*.....

RESPECTIVE RESPONSIBILITIES OF COUNCIL AND AUDITOR

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

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



Adeyemi Apanpa, FCNA, ACTI

Engagement Partner

for Adeyemi Apanpa & Co. ANAN/0025

(Certified National Accountants)

FRC/2016/ANAN/00000002687

Makurdi-Nigeria

March, 2020



AREA OFFICES:

LAGOS: 26 Kosofe Street, Mushin- Tel: 08052205230

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

LOKOJA: 317 Ibrahim Taiwo Road, Opp. SUBEB - Tel: 08063823509

LAFIA: 26 Makurdi Road, Lafia-Tel: 08054990594, 07032409695

JOS: T40 Rukuba Road, Elshadai Plaza Opposite satellite Market, Alama Junction Jos

FOR THE YEAR ENDED 31ST DECEMBER 2019

	NOTES	2019 N	2018 N
REVENUE	14	5,755,482,307.46	5,487,877,555.72
Administrative Expenses	15	(1,249,293,277.52)	(1,072,629,101.21)
Impairment Costs	16	-	-
Staff & Personnel Expenses	17	(433,763,738.57)	(369,512,693.00)
Establishment Costs	18	(1,525,977,670.44)	(1,391,343,780.60)
Financing Costs	19	(79,275,405.95)	(66,424,877.72)
Depreciation & Amortisation	1 & 2	(289,014,857.53)	(317,245,240.23)
Financial Investment Income	20	-	-
Other Income	21	<u>15,178,001.83</u>	<u>14,596,055.61</u>
SURPLUS FOR THE YEAR		<u>2,193,335,359.28</u>	<u>2,285,317,918.57</u>
Attributable to:		<u><u>2,193,335,359.28</u></u>	<u><u>2,285,317,918.57</u></u>
Members Equity			
Non-controlling Interests		-	-


FOR THE YEAR ENDED 31ST DECEMBER 2019

		2019 N	2018 N
	NOTES		
Surplus for the Financial year		2,193,335,359.28	2,285,317,918.57
Differential/Impairment of Financial Investment	22	(84,708.00)	50,288.00
Foreign Translation Differences	23	-	-
Net Assets Disposal Gains/(Losses)	24	-	-
Fair value (Gains)/Losses Transferred to Income Statement		-	-
Total Comprehensive Income for the Year		<u>2,193,250,651.28</u>	<u>2,285,368,206.57</u>
Attributable to :			
Members Equity		2,193,250,651.28	2,285,368,206.57
Non-controlling Interests		-	-
		<u>2,193,250,651.28</u>	<u>2,285,368,206.57</u>

AS AT 31ST DECEMBER ,2019


	Notes	2019 N	2018 N
Non- Current Assets			
Intangible Assets	1	14,562,572.88	28,232,614.05
Properties, Plants & Equipment	2	5,307,139,967.96	3,965,400,301.78
Investments in Financial instrument	3	49,580.00	134,288.00
Other Investments	4	-	343,438,983.89
Post employment Assets	5	12,937,998.22	4,504,815.83
		5,334,690,119.06	4,341,711,003.55
Current assets			
Inventories	6	112,698,899.93	94,847,130.19
Receivables	7	5,510,338,920.66	4,162,054,170.41
Cash & Cash Equivalent	8	391,363,412.57	943,686,649.16
		6,014,401,233.16	5,200,587,949.76
Total Assets		11,349,091,352.22	9,542,298,953.31
Equity and Liabilities			
Accumulated Fund	9	10,970,963,496.69	9,111,452,503.75
Others			
Non Current Liabilites			
Endowment Fund	10	4,224,197.92	3,712,433.54
Capital items Received	11	40,000,000.00	40,000,000.00
Post Employment Liabilites	12	2,513,673.92	2,514,690.42
		46,737,871.84	46,227,123.96
Current Liabilites			
PAYABLES AND ACCRUALS	13	331,389,983.69	384,619,325.60
Total Equity and Liabilities		11,349,091,352.22	9,542,298,953.31

Prof. Muhammed Akaro Mainoma mni, FCNA President



FRC/2013/MULTI/00000000918

Dr. Nuruddeen Abba Abdullahi, mni Registrar



FRC/2013/ANAN/00000001812

Hajia Zuwaira Talatu Kishimi Treasurer



FRC/2012/ANAN/00000000290

The accompanying notes are integral part of these Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER 2019

	2019 N	2018 N
Net Cashflow From Operating Activities Before Adjustments	2,193,250,651.28	2,285,317,918.57
Adjustments:		
Depreciations	289,014,857.53	317,245,240.23
Release on Disposal	(524,600.00)	(6,000,000.00)
Differential/Impairment of Financial Investment	84,708.00	(50,288.00)
	2,481,825,616.81	2,596,512,870.80
Cashflow From Investing Activities		
Purchase of Intangible Assets	(630,000.00)	(28,232,614.00)
Purchase of Properties, Plants & Equipment	(1,616,454,482.54)	(509,593,575.29)
Donations	334,254,950.34	(23,218,716.12)
Post-employment Assets	(8,433,182.39)	(2,753,202.56)
	(1,291,262,714.59)	(563,798,107.97)
Disposal of Properties Plants & Equipment	524,600.00	6,000,000.00
Differential/Impairment of Financial Investment	(84,708.00)	50,288.00
Prior year Adjustments (Outstanding Differences)	9,268,741.55	(711,892.33)
Prior year Adjustments (Note 25)	(334,339,658.34)	(51,210,728.04)
First Bank Reinstatement	600,000.00	54,418,000.00
NET CASH FLOW FROM INVESTING ACTIVITIES	(1,615,293,739.38)	(555,252,440.34)
CASH FLOW FROM FINANCIAL ACTIVITIES		
Capital Receipts	-	-
Endowment Funds	511,764.38	216,391.57
Post-employment liabilities	(1,016.50)	16.50
NET CASH FLOW FROM FINANCING ACTIVITIES	510,747.88	216,408.07
MOVEMENT IN CURRENT ACTIVITIES		
(Increase)/Decrease in Inventory	(17,851,769.74)	20,610,138.36
(Increase)/Decrease in Receivables	(1,348,284,750.25)	(1,796,722,194.81)
Increase/(Decrease) in Payables	(53,229,341.91)	40,387,376.05
NET MOVEMENT IN CURRENT ACTIVITIES	(1,419,365,861.90)	(1,735,724,680.40)
NET CASH FLOW	(552,323,236.59)	305,752,158.13
Cash/Cash equivalent 01/01/2019	943,686,649.16	637,934,491.03
Cash/ Cash equivalent 31/12/2019	391,363,412.57	943,686,649.16

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2019

	Share Capital	Share Premium	General Reserve	Property		Foreign Currency Translation Reserve	Pension Reserve	Retained Earnings	Equity Shareholders		Total
				Revaluation Reserve/Sales	Reserve				Fund	Non Controlling Interests	
Balance as at 1st January 2018	-	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)	-	-	-	-	-	-	2,495,379.63	-	-	2,495,379.63	
Total Comprehensive Income for the Year	-	-	-	-	-	-	8,959,240,970.20	-	-	9,111,452,503.75	
Dividends	-	-	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	-	-	
Balance as at 31st December 2018	-	-	-	-	-	-	9,959,240,970.20	-	-	9,111,452,503.75	
Surplus for the Year	-	-	-	-	-	-	2,193,335,359.28	-	-	2,193,335,359.28	
Other Comprehensive Income for the Year (Net of Tax)	-	-	-	-	-	-	-	-	-	-	
Total Comprehensive Income for the Year	-	-	-	-	-	-	2,193,335,359.28	-	-	2,193,335,359.28	
Dividend	-	-	-	-	-	-	600,000.00	-	-	600,000.00	
Others	-	-	-	-	-	-	(334,339,658.28)	-	-	(334,339,658.28)	
Adjustment Outstanding Balances	-	-	-	-	-	-	-	-	-	-	
Adjustment SFAFR (Prior Year)	-	-	-	-	-	-	-	-	-	-	
Adjustment First Bank Reinstatements	-	-	-	-	-	-	-	-	-	-	
Balance as at 31st December 2019	-	-	-	-	-	-	1,859,595,701.00	-	-	10,970,963,493.69	

FOR THE YEAR ENDED 31ST DECEMBER 2019

	2019		2018	
	N	%	N	%
Income	5,755,482,307.46	100.00	5,487,877,556.00	100
Administrative Costs	(1,249,293,277.52)	(21.71)	(1,072,629,101.00)	(19.55)
Establishment Costs	(1,525,977,670.44)	(26.51)	(1,391,343,781.00)	(25.35)
Other Costs	(79,275,405.95)	(1.38)	(66,424,878.00)	(1.21)
Differential/Impairment of Financial Investment	<u>(84,708.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	2,900,851,245.55	50.40	2,957,479,796.00	53.89
Sundry Income	<u>15,178,001.83</u>	<u>0.26</u>	14,596,056.00	0.32
Personnel Costs	<u>-</u>	<u>-</u>	<u>50,288.00</u>	<u>-</u>
TOTAL VALUE ADDED	<u>2,916,029,247.38</u>	<u>50.66</u>	<u>2,972,126,140.00</u>	<u>54.21</u>
APPLIED AS FOLLOWS:				
To Employees				
Personnel Costs	(433,763,738.57)	(7.54)	(369,512,693.00)	(6.73)
To Maintenance of Assets				
Depreciation	(289,014,857.53)	(5.02)	(317,245,240.00)	(5.78)
To Expansion and Contraction				
Retained	<u>(2,193,250,651.28)</u>	<u>(38.10)</u>	<u>(2,285,368,207.00)</u>	<u>(41.70)</u>
TOTAL VALUE ADDED	<u>(2,916,029,247.38)</u>	<u>(50.66)</u>	<u>(2,972,126,140.00)</u>	<u>(54.21)</u>

FIVE YEARS FINANCIAL SUMMARY

	2019	2018	2017	2016	2015
	N	N	N	N	N
Non Current Assets	5,334,690,119.06	4,341,711,004.00	4,095,107,848.00	3,873,413,354.00	2,963,082,759.00
Current Assets	6,014,401,233.16	5,200,587,950.00	3,118,723,736.00	2,170,066,736.00	1,812,917,675.00
TOTAL ASSETS	<u>11,349,091,352.22</u>	<u>9,542,298,954.00</u>	<u>7,213,831,584.00</u>	<u>6,043,480,090.00</u>	<u>4,776,000,434.00</u>
EQUITY & LIABILITIES					
Accumulated Fund	10,970,963,496.69	9,111,452,504.00	6,823,588,918.00	5,697,367,979.00	4,692,271,855.00
Non Current Liabilities	46,737,871.84	46,227,124.00	46,010,716.00	43,378,442.00	43,359,693.00
Current Liabilities	331,389,983.69	384,619,326.00	344,231,950.00	302,733,669.00	40,368,886.00
TOTAL EQUITY & LIABILITIES	<u>11,349,091,352.22</u>	<u>9,542,298,954.00</u>	<u>7,213,831,584.00</u>	<u>6,043,480,090.00</u>	<u>4,776,000,434.00</u>

FOR THE YEAR ENDED 31ST DECEMBER, 2019

1. INTANGIBLE ASSETS	2019	2018
Software		
Cost	144,584,394.00	116,351,780.00
Addition	<u>630,000.00</u>	<u>28,232,614.00</u>
	<u>145,214,394.00</u>	<u>144,584,394.00</u>
Accumulated Depreciation	(116,351,779.95)	(66,724,722.95)
Depreciation/Amortisation	(14,300,041.17)	(49,627,057.00)
	<u>(130,651,821.12)</u>	<u>(116,351,779.95)</u>
Closing Balance	<u>14,562,572.88</u>	<u>28,232,614.05</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

		10%	2%	5%	10%	25%	20%	10%	10%	25%	10%		
	RATE	10%	2%	5%	10%	25%	20%	10%	10%	25%	10%		
2. PROPERTY, PLANT & EQUIPMENTS	LAND	WORK IN PROGRESS	OFFICE PARTITIONING AND FITTINGS	BUILDINGS	ROOF	P&M	MV	FF&E	LIBRARY BOOKS	Chain of OFFICE ELECTRONICS	COMPUTERS & WIND BREAKER TREES	TOTAL	
COST													
AS AT 01/01/2019	13,468,471.00	697,718,674.00	75,351,513.43	2,974,064,624.31	439,490,750.52	156,884,769.10	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
Additions for the year	-	158,720,888.40	-	1,182,595,226.51	-	58,229,561.70	72,825,000.00	135,300,955.93	-	-	8,982,850.00	-	1,616,454,482.54
Disposal	-	-	-	-	-	-	(524,600.00)	-	-	-	-	-	(524,600.00)
TOTAL	13,468,471.00	856,439,562.40	75,351,513.43	4,156,659,850.82	439,490,750.52	215,114,330.80	379,344,749.81	375,570,045.24	9,257,920.00	964,930.00	294,859,407.30	31,155,500.00	6,847,677,031.32
DEPRECIATION/IMPAIRMENT													
AS AT 01/01/2019	-	-	-	349,151,359.02	137,433,888.46	72,742,326.35	191,977,603.49	225,887,147.40	7,990,501.74	908,663.00	277,504,478.38	2,750,879.16	1,266,346,847.00
CHARGE FOR THE YEAR													
	-	-	5,651,362.01	64,433,775.94	21,974,538.00	21,511,431.57	94,967,332.20	55,114,005.67	119,424,74	56,247.00	10,617,766.42	269,532.81	274,714,816.36
DSPOSAL RELEASE	-	-	-	-	-	-	(524,600.00)	-	-	-	-	-	(524,600.00)
CARRYING VALUE													
AS AT 31/12/2019	13,468,471.00	856,439,562.40	69,700,151.42	3,743,075,315.86	280,082,324.06	120,860,572.88	92,924,414.12	94,568,892.17	1,147,993.52	20.00	6,737,162.50	28,135,088.03	5,307,139,967.96
AS AT 31/12/2018	13,468,471.00	697,718,674.00	75,351,513.43	2,824,915,265.29	302,056,862.06	84,142,442.75	115,266,746.52	14,381,941.91	1,267,418.26	56,267.00	8,372,078.92	28,404,620.84	3,965,400,301.78

i. Note that depreciations for partitioning and fittings were computed effective 1st April 2019 when the assets were put to use

ii. ANAN acquired a three-storey building in 2019 at the cost of N850,000,000 excluding an Agency fee of N85,000,000 for its new head office at Abuja. The building has not been put into use and thus depreciation not charged for the year

FOR THE YEAR ENDED 31ST DECEMBER, 2019

3. INVESTMENT IN FINANCIAL INSTRUMENTS	2019 N	2018 N
Access (Diamond) Bank shares	<u>49,580.00</u>	<u>134,288.00</u>
 4. OTHER INVESTMENTS (RESEARCH & DEVELOPMENT)		
Society for forensic accounting & fraud prevention	-	-
Nasarawa State University, Keffi: Government and Financial Accounting Research Centre (GAFAR)	-	27,540,000.00
Kogi State University, Ayingba: Leadership, Accounting Development and Investigation Centre (LADI)	-	25,748,450.00
University of Jos: M.Sc & Phd Accounting Research Centre	-	26,000,000.00
Ahmadu Bello University, Zaria	-	48,293,206.61
Nnamdi Azikiwe University, Awka: NZOM	-	64,683,394.40
NIPSS Research & Development Centre, Kuru, Jos	-	24,254,027.00
Xtensible Business Reporting Language (XBRL) Nigeria Project	-	5,988,318.88
Federal University of Agriculture, Abeokuta: Research Centre for Business Development Economy: LABODE	-	42,630,422.00
Usman Danfodiyo University, Sokoto: Research Centre	-	62,737,035.00
Endowment Fund Investment Account	-	-
NCA Farm Project	-	15,564,130.00
	<u>-</u>	<u>343,438,983.89</u>

FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019 N	2018 N
5. POST EMPLOYMENT ASSETS		
Staff Retirement Benefits	-	691,499.50
Group Staff Life Insurance	616,793.83	597,493.58
Post Employment Benefits (GLI)	702,148.83	702,148.83
Pension Contribution	11,619,055.56	2,513,673.92
	12,937,998.22	4,504,815.83
6. INVENTORY		
Bags	26,713,823.54	3,809,754.28
Stationeries	21,627,950.47	20,442,147.75
Stock of other Practising Items	407,966.40	438,551.43
Souvenirs	16,601,277.23	17,897,133.06
Practitioners Seals	371,161.14	371,161.38
MCPD Items	1,760,400.20	593,061.00
ANAN Act	334,601.78	908,033.03
Professional Ethics	708,246.00	2,064,447.00
Accademic Gowns	16,136,780.00	16,136,780.00
ANAN Standard on Auditing	692,100.00	699,150.00
ANAN Story	14,000.09	13,999.92
Accounting Journals	66,516.36	57,744.32
Study Packs Details	6,601,689.05	7,354,108.72
Transformation Agenda	121,234.55	122,169.77
Handbook on Public Practice	352,736.73	381,728.79
Audit Guidelines for SMEs	39,322.10	39,600.75
Audit Quality Assurance Guidelines	15,753.00	16,735.00
Quality Assurance Guidelines	23,207.14	23,441.24
AIT Log Books	6,166,821.65	7,705,775.00
Audio Visual Documents	714,240.00	714,240.00
30th Annversary Brochure	-	1,141,000.00
Accounting Profession in Nigeria	800.00	2,800.00
Examination Booklets	8,123,300.20	8,110,056.20
Staff Conditions of Service	80,100.00	-
Other Store Items	615,750.00	2,593,372.56
Lapel and Fellowship Pins	1,867,788.00	198,830.62
Stock of Drugs	258,125.00	176,330.00
Farm Implements	34,316.70	809,391.70
Electrical Materials	97,750.00	289,871.49
Uniforms	25,000.00	223,054.64
Fuel and Lubricants	1,227,817.60	323,541.90
Cleaning Materials	4,900.00	15,043.64
Application Forms	893,425.00	1,174,075.00
	112,698,899.93	94,847,130.19

FOR THE YEAR ENDED 31ST DECEMBER, 2019

7. RECEIVABLES AND PREPAYMENTS

	2019 N	2018 N
a. Receivables		
Hill College of Education Jos	-	300,000.00
Farib Integrated Ltd	975,000.00	-
Yebosoko Printing Press	4,801,400.00	-
Mr. Taofeek Lawal (Lagos)	-	17,074,001.00
NCA Cooperative Contributions (Jos)	-	264,500.00
Advances	1,000,000.00	100,000.00
ANAN State Branch (Jos)	178,500.00	178,500.00
Staff Debtors (Lagos)	-	1,033,775.00
Student Debtors	1,033,366,957.86	820,174,501.00
Staff Debtors (Jos)	970,866.00	970,866.00
Short Term Operating Advance	1,000,000.00	
Staff Receivables Abuja	17,074,001.00	-
	<u>1,059,366,724.86</u>	<u>840,096,143.00</u>

b. PREPAYMENTS

Motor Insurance/Licenses	10,520,555.54	8,291,931.71
Mohammed & Co (BOA Plaza Rentage)	8,000,000.06	22,500,000.02
Hygeia Nigeria Ltd (NHIS)	-	1,236,326.55
Cash In Transit Insurance	-	-
Abuja International Conference Center	1,500,000.00	-
Trancorp Hotel Abuja	-	-
Fire and Service Peril Insurance	378,276.20	242,812.50
Group Life and Personal Accident	616,793.83	109,687.50
	<u>21,015,625.63</u>	<u>32,380,758.28</u>

c. Members Annual Subscription

Amount owed by Members	4,850,304,864.44	3,576,210,067.31
Provision for Doubtful Debts 10%	(485,030,486.44)	(357,621,006.56)
	<u>4,365,274,378.00</u>	<u>3,218,589,060.75</u>

d. Development Levy

Amount owed by members	71,869,102.42	78,875,787.08
Provision for doubtful debts 10%	(7,186,910.25)	(7,887,578.70)
	<u>64,682,192.17</u>	<u>70,988,208.38</u>

SUMMARY

a) Debtors	1,059,366,724.86	840,096,143.00
b) Prepayments	21,015,625.63	32,380,758.28
c) Subscription	4,365,274,378.00	3,218,589,060.75
d). Development Levy	64,682,192.17	70,988,208.38
	<u>5,510,338,920.66</u>	<u>4,162,054,170.41</u>

FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019 N	2018 N
	22,041,355,682.64	16,648,216,681.64
8. CASH & CASH EQUIVALENT		
Access/Diamond Bank Account 1 Jos	45,334,396.95	81,658,482.94
Access/Diamond Bank Account 2 Jos	1,969,041.16	2,689,403.26
Access Bank Plc	10,000.32	-
First Bank Plc Fixed Deposit	653,632.14	50,000,000.00
First Bank Plc Yaba Account1	4,562,333.02	774,045.52
First Bank Plc Yaba Account 2	-	1,693.59
First Bank Plc Jos Account 1	15,888,355.77	5,613,899.77
First Bank Plc Jos Account 2	545.07	511.75
First Bank Plc Jos - Endowment Fixed Deposit Account	1,890,910.83	-
Zenith Bank Plc Lagos (Imprest Account)	1,544.11	-
Zenith Bank Plc Call Account	7,520.00	150,000,000.00
Access/Diamond Bank Plc (Euro Dom Account)	3,214,813.47	620,388.43
First Bank Plc Endowment Fund Account	-	3,712,433.54
Zenith Bank Plc Account 1 CDB Abuja	116,088,588.20	260,060,172.55
Zenith Bank Plc Account 2 CDB Abuja	42,366,598.27	2,648,407.74
UBA Plc Jos	771,550.00	-
Cash At Hand	8,550.14	173,440.46
Zenith Bank Plc Fixed Deposit	-	107,986,793.33
First Bank Plc Gwarimpa	-	9,954.92
Zenith Bank Plc Jos	56,549.59	-
Fidelity Bank Plc Jos	144,624.18	15,027,154.15
Fidelity Bank Plc Fixed Deposit	17,774,744.59	81,166,754.85
Access/Diamond Bank Plc (Pound Dom Account)	4,744,486.70	4,341,880.35
Access/Diamond Bank Plc (Dollar Dom Account)	70,874,628.06	85,813,232.01
Access/Diamond Plc Fixed Deposit Euro Yaba	65,000,000.00	65,000,000.00
Union Bank Plc	-	-
First Bank Plc Unreconciled Balance	-	26,388,000.00
	<u>391,363,412.57</u>	<u>943,686,649.16</u>

FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019 N	2018 N
9. ACCUMMULATED FUND		
Balance as at 01/01/2019	9,111,452,503.75	6,823,588,917.55
Total Comprehensive Income for the year	2,193,250,651.28	2,285,368,206.57
Reinstatement of Balances from Memorandum Provision	600,000.00	54,418,000.00
Prior year Adjustment (write off of over outstanding Values)	-	(711,892.33)
Prior year Adjustment (Note 25)	(334,339,658.34)	(51,210,728.04)
Transfer to Statement of Financial Position	<u>10,970,963,496.69</u>	<u>9,111,452,503.75</u>
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
Prof. E.R Iwok	100,000.00	100,000.00
Anambra Branch	100,000.00	100,000.00
Abuchi Ed. Ogbuju & Co	300,000.00	300,000.00
Mr. Johnson Oluata	1,500,000.00	1,500,000.00
Anthony Kalu -For Best Graduating Accounting Student	150,000.00	-
Interest on Endowment Fund	964,197.92	602,433.54
	<u>4,224,197.92</u>	<u>3,712,433.54</u>
11. CAPITAL ITEMS RECEIVED		
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
	<u>40,000,000.00</u>	<u>40,000,000.00</u>

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

FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
	N	N
12. POST EMPLOYMENT LIABILITIES		
Balance NCA Jos	2,514,690.42	2,514,690.42
Balance Headquarters	(1,016.50)	-
	<u>2,513,673.92</u>	<u>2,514,690.42</u>

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

13. PAYABLES AND ACCRUALS

Atuks Nigeria Ltd	7,100,951.31	2,065,270.86
Hamtul Printing Press	4,125,975.00	4,293,275.00
Adeyemi Apanpa & CO. Audit Reimbursables	3,000,000.00	3,000,000.00
Deposit for Best Graduating Students	10,000.00	10,000.00
NCA Jos Cooperative Check off	5,267,000.00	-
NCA Jos Loan	8,737,175.53	1,041,360.25
Adeyemi Apanpa & Co. Audit Fees	7,000,000.00	7,000,000.00
Practitioners Insurance Policy	999,501.00	999,501.00
Legal Contigent Liabilities	238,416,100.00	243,489,000.00
NSITF	213,826.52	5,455.63
Signal Waves	926,250.00	-
Bisham Investment Ltd	-	11,268,267.58
Tejumaiye Printers	100,800.00	558,400.00
PAYE	735,661.05	27,293.17
Chavid Press	-	7,255,000.00
Arti-Craft Ltd	-	17,125,368.35
Sheri Musa Enterprises Ltd	-	827,500.00
Mega Streams Designers	5,200.00	305,200.00
Shelling Investment Ltd	-	168,000.00
Morgan Enterprises	-	698,000.00
Paradise Printers	-	825,000.00
Adefag Productions	100,000.00	100,000.00
Abuja Branch Accounting Laboratory	3,600,000.00	-
United Parcels Ltd	43,013.12	12,685.22
Jane Jack Ltd	680,000.00	680,000.00
Low Pond Nigeria Ltd	5,414,379.57	28,484,323.70
Engr. Halilu Zwal	736,942.50	736,942.50
Pension Contribution	2,084,792.99	-
Sanusi Bello D.	361,000.00	-
United Peace Projects Contribution Ltd	1,238,090.74	-
GLO Express	500.00	-
Nesco Nigeria Ltd	-	7,597,123.88
Healthy Body Clinic and Resort	200.00	-
Decommissioning Cost Provision	6,850,000.00	6,850,000.00
Kresta Laurel Ltd	12,869,609.73	-
Naskab Global Ltd	15,411,965.18	-
IIFAM Pro Ltd	5,250,000.00	-
Ogbi Creative Concept	107,100.00	-
Bismor System Ltd	3,949.45	39,196,358.46
	<u>331,389,983.69</u>	<u>384,619,325.60</u>

FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019 N	2018 N
14. REVENUE		
Annual Subscription	1,791,683,185.76	1,466,944,830.00
Practising Application Fees	1,942,501.00	1,717,520.00
Membership Registration	24,913,566.00	31,028,950.00
Verification and Transcript Fees	40,052,250.00	35,661,954.00
Accountants-in-Training (AIT)/ICT Supervision	104,126,012.00	312,879,208.56
Development Levy	139,713,561.00	122,719,850.00
Fellowship Award Conferment	160,412,527.00	116,909,100.00
Tuition and other Fees	1,419,115,485.32	1,453,921,394.32
MCPD Fees	470,209,378.85	418,727,520.00
Annual Conference	191,532,601.00	154,113,099.96
Induction Fees	710,722,488.00	604,066,739.32
Contractor Registration	940,000.00	250,460.00
Sales of Publication and Study Packs	142,747,408.00	157,483,502.00
Workshops	100,607,330.97	217,382,858.56
Donations	15,325,561.63	96,000.00
Students Affiliation/French Language	48,176,700.00	43,292,950.00
Practising Stamps and Licence Fees	2,708,572.93	2,730,100.00
NCA Graduation Fees	5,882,001.00	28,339,000.00
IFRS/IPSAS/PPC/FRC	46,696,000.00	56,048,900.00
Practitioners Forum	14,601,200.00	13,165,700.00
CEFAR Workshop	-	35,000.00
Alumni Fees	14,916,850.00	14,367,350.00
NICASS Contribution	47,231,600.00	37,345,700.00
E-Learning	167,781,800.00	98,357,700.00
E-MCPD	43,726,312.00	36,430,350.00
Practising Licence Renewal	2,714,000.00	2,196,000.00
Insurance Fees: Practitioners/Students	14,377,350.00	34,575,258.00
Orientation	31,398,550.00	23,628,261.00
Branch Chain/Registration	1,227,515.00	1,955,800.00
	<u>5,755,482,307.46</u>	<u>5,487,877,555.72</u>
15. ADMINISTRATIVE COSTS		
Transport and Travels	114,061,246.52	83,514,390.00
Printing & Stationery	53,108,126.51	44,784,571.91
Council /EXCO Meetings	111,233,875.00	114,184,877.50
Committee Meetings/President/Registrar Office	108,590,220.00	119,881,975.08
Postages & Phones	10,628,581.54	18,559,808.53
Vehicle Running Costs	14,164,960.01	57,117,093.61
Hotel & Accommodation	116,401,865.02	64,663,036.95
Entertainment/Hospitality	43,760,316.20	34,390,535.63
Newspapers/Magazines	562,950.00	1,373,370.00
Audit Fees	7,000,000.00	7,000,000.00
Research Grants & Expenses	250,000.00	-
Legal & Professional Fees	8,158,883.00	26,749,937.50
Security Services	4,613,500.00	9,357,045.00
Board of Governors Meeting	18,627,900.00	13,897,680.00
Advert & Publicity	13,419,237.99	26,491,922.21
Provisions	492,217,396.69	368,397,785.26
Consultancy Fees/Reimbursables	3,000,000.00	3,000,000.00
Farm Expenses	16,222,930.00	-
Donations & Gifts	86,356,562.65	56,441,116.67
Office & General Expenses	26,914,726.39	22,823,955.36
	<u>1,249,293,277.52</u>	<u>1,072,629,101.21</u>

FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019 N	2018 N
16. IMPAIRMENT COSTS		
No impairments except for WIP on Multipurpose Auditorium which has leakages		
17. STAFF AND PERSONNEL COSTS		
Salaries & Wages	284,839,753.62	228,193,676.38
Staff Pensions/Retirement Benefits	46,538,184.56	18,579,781.17
Medicals/Welfare expenses	73,290,048.06	75,750,229.50
Staff Uniforms	5,882,250.00	2,428,250.00
Staff Training & Development	23,213,502.33	44,560,755.95
	<u>433,763,738.57</u>	<u>369,512,693.00</u>
18. ESTABLISHMENT COSTS		
ANAN Journal/Accountancy News	1,636,600.00	9,170,600.00
Researches & Development/CEFAR Expenses	30,000,315.00	80,000.00
Examination, Marking & Visiting Lecturers	121,414,055.00	97,264,930.00
Induction & Orientation	12,547,284.00	12,517,631.00
AGM Expenses	15,931,333.18	11,217,580.00
Annual National Conference	166,831,652.79	94,020,940.08
MCPD Expenses	275,324,696.63	241,599,983.56
Workshop Expenses	134,081,521.70	207,060,401.72
Repairs & Maintenance of Premises	67,140,670.80	61,245,881.12
Repairs & Maintenance of Equipment	38,391,743.55	42,877,854.57
Rent & Rates	15,071,888.15	18,127,149.67
Electricity & Water	14,449,096.04	2,288,977.80
Generator Running Cost	2,877,785.40	9,510,705.50
Graduation Expenses	22,298,000.00	18,712,000.00
Fellowship Expenses	2,900,000.00	2,724,750.00
Practitioners Forum Expenses	15,712,387.70	26,764,524.92
NICASS Expenses	24,079,100.00	24,647,250.00
Cost of souvenirs sold	22,414,249.23	19,729,708.28
Internet & Website Expenses	48,704,538.11	20,736,835.97
Oversea Conferences/Seminars	142,614,064.00	105,870,223.92
Academic Expenses	190,136,937.47	255,632,373.10
E-MCPD	1,376,000.00	-
Nelson Crome	-	519,000.00
CPA Ireland	-	754,476.00
IFAC/PAFA/ABWA/FRC/APBN/IAAER/EDINBURGH	119,035,147.50	55,245,879.80
AIT/ICT Workshop	41,008,604.19	53,024,123.59
	<u>1,525,977,670.44</u>	<u>1,391,343,780.60</u>

FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019 N	2018 N
19. FINANCING COSTS		
Insurance Payments	29,935,921.75	27,064,140.20
Bank Charges	49,339,484.20	39,360,737.52
	<u>79,275,405.95</u>	<u>66,424,877.72</u>
20. FINANCIAL INVESTMENT INCOME		
Dividends	-	-
21. OTHER INCOME		
Rent Received	1,354,000.00	2,051,000.00
Interest Received	9,872,190.83	8,633,655.64
Insurance Claims	-	1,863,918.00
Income from farm activities	1,200,000.00	-
Cybercafe	2,151,811.00	1,846,603.00
Miscellaneous	600,000.00	200,878.97
	<u>15,178,001.83</u>	<u>14,596,055.61</u>

FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019 N	2018 N
22. REVALUATION GAINS/(LOSSES) & GAIN ON FINANCIAL INVESTMENT		
Revaluation Gain on some of the Association Properties	-	-
Gain on Financial Investment	<u>84,708.00</u>	<u>50,288.00</u>
	<u>84,708.00</u>	<u>50,288.00</u>
23. FOREIGN EXCHANGE TRANSACTIONAL DIFFERENCES		
Transactions in Foreign Currencies are recorded at the Functional Currency rate prevailing at the date of transactions.		
The Gain arising from the transactions in 2019 was	<u>-</u>	<u>-</u>
24. ASSETS DISPOSALS		
Disposal of Motor Vehicle gave a transactional loss of	<u>-</u>	<u>-</u>
25. DONATION TO TRAINING CENTRES/UNIVERSITIES		
This is the cumulative amount of money spent on buildings and other materials Donated by Association of	<u>334,339,658.34</u>	-

1. Basis of Preparation

The Financial Statements of Association of National Accountants of Nigeria (ANAN) are prepared in accordance with IFRS as issued by IASB. The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates 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 Financial Statements are stated in Naira.

Nigerian College of Accountancy, Kwall, Jos is treated as an arm of the Association and not as a separate legal entity. For this reason, the word 'consolidated' is expunged.

2. Significant Accounting Policies

a) Accounting Convention

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

New accounting pronouncements not yet adopted

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

- Amendments to IFRS 1, 'severe Hyperinflation and removal of fixed dates for first time adopters'. Effective for annual period beginning on or after 1st July, 2011.

- Amendments to IFRS 7, 'Financial instruments: Disclosure', effective for annual period beginning on or after 1st July, 2011.
- IFRS 9, 'Financial Instruments,' discuss the classification, measurement and recognition of financial assets and financial liabilities. This complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates the classification and measurement of financial instruments. Though IFRS 9 retains the mixed measurement model however, the version simplifies it by establishing three primary measurement categories for financial assets viz; Amortized Cost, Fair Value through OCI and Fair Value through Profit or Loss.

The basis of classification is entirely at the liberty and dependent on the entity's business model and the contractual cash flow characteristics of the financial asset.

Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling.

It is expected in IAS 39, for financial liabilities, that there be no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. The standard is effective for accounting periods beginning on or after 1st January 2018. Early adoption is permitted. The Association has not assessed IFRS 9's full impact.

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

The first object in the Associations Act is "to advance the science of accountancy" as contained in the ASSOCIATION OF NATIONAL

ACCOUNTANTS OF NIGERIA, ACT 76 of 25th August, 1993.
Sec.1(a)

Pursuant to this object, ANAN firmly established the Nigerian College of Accountancy and subsequently pursued partnering with some Nigerian Universities on specific Research and Developmental programmes.

- 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) 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 lived 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 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 **2-5 years. Against this background, computers and accessories purchased at (N630,000.00) six hundred thousand naira were depreciated at 50%.**

c) Intra- Balances

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

d) Property, Plant and Equipment

Land and buildings held for use are stated in the Statement of Financial Position at their cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Equipment, Fixtures and fittings are stated at cost less accumulated depreciation and any recognized impairment loss.

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

The cost of property, plant and equipment includes directly attributable incremental cost incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction, using the straight-line method, over their estimated useful lives, as follows;

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

We considered not to depreciate a major purchase of Head office building at the sum of (N935,000,000.00) nine hundred and thirty five million naira, Agency fees of (N85,000,000.00) eighty five million naira inclusive as the asset was yet to be put to use.

Depreciation is not provided on freehold Land

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

e) Available-for-sale investments

The PPE of the Association at the Temporary site of NCA has been designated for sale. Available-for-sale financial assets are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in

interest rates or equity prices. They are included in non-current assets unless the investment matures or Council intends to dispose of it within 12 months of the end of the reporting period.

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

f) 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.

g) Impairment of Assets

Property, Plant and Equipment and Finite Lived Intangible Assets.

At each reporting 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.

h) Revenue

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

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

i) 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.

j) Foreign Currencies

The Financial Statements are presented in Naira.

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

k) OTHER INVESTMENTS (RESEARCH AND DEVELOPMENT)

The Association expended specific amounts in prior years on some Universities and Training Centres which were held in the books for years as other investments. The Council have decided to classify such as donations for purpose of enhancing learning activities.

l) 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.

m) Taxation

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

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

n) Debtors & Other Prepayments

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

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

o) 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.

p) Creditors and Accruals

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

q) 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.

r) Endowment Fund

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

s) 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.

t) 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.

u) 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.

v) Accumulated Fund

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

w) Risk on Liquidity

Risk on liquidity is the Association management of cash & cash equivalent. It is risk that the Association's cash and cash equivalent may suffer threat from fraudulent and probable un-professional banking practices and activities. The Association's revenues were paid straight into the Associations bank accounts. Threats previously existed where such deposits in the banks were tampered with by fraudulent scammers. The Association manages its liquidity risk by ensuring that it has full compensation covers.

x) Contingent Liabilities

Provisions were made for contingent legal liabilities, legal charges and fees in a pending suit against the Association by a past expelled president, Mr. S.O.A. Sosonya. The matter was on 'aggravated damages for libel' the claim against the Association is =N=500million Naira. The Association won the case in a High Court, but the plaintiff appealed the judgment.

y) Recovery of Scammed Amount at FBN Plc.

Further recoveries of =N=600,000.00 made by Economic & Financial Crime Commission, EFCC, in respect of the scammed amount at the First Bank Plc, as full and final refund of the balance made by the First Bank, PLC was received and accounted for in 2019.

There were no other significant subsequent events, which could have had a material effect on the State of Affairs of the Association as at 31st December 2019 that have not been adequately provided for or disclosed in the Financial Statements.

z) International Federation of Accountants, IFAC, Capacity Building

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

aa) Related party

The Council of the Association has the following members:

- | | |
|--|--------------------------|
| • Prof. Muhammad Akaro Mainoma, FCNA | President |
| • Prof. Benjamin C. Osisoma, FCNA | 1st Vice President |
| • Mr. James E. Neminebor, FCNA | 2nd Vice President |
| • Alhaji Shehu U. Ladan , mni, FCNA | Immediate Past President |
| • Hajia Zuwaira T. Kishimi, FCNA | Treasurer |
| • Mr. Ibrahim Babajide A. Agboluga, FCNA | Membership Secretary |
| • Alh. Abubakar Ali Hina, FCNA | Member |
| • Alh. Muhammad Lawai B. Maru, FCNA | Member |
| • Rev. (Mrs.) Maureen C. Eboka, FCNA | Member |
| • Mr. Ibrahim Maren Makut, FCNA | Member |
| • Alh. Muhammad Bulama, FCNA | Member |
| • Dr. Sunday Ojelabi, FCNA | Member |
| • Mr. Cletus O. Odoh, FCNA | Member |
| • Prof. Sulaiman A.S.Aruwa, FCNA | Member |
| • Mrs. Alice S.Urom, FCNA | Member |

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

ab) The Key Management Personnel (KMP)

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

HEADQUARTERS, ABUJA

Dr. Nuruddeen A. Abdullahi, FCNA	Registrar/Chief Executive Officer
Alh. Rahman A. Bello	Asst. Registrar (Technical & Standards)
Mr. Gbeminiyi Ojelade	Asst. Registrar (Human Resource & Admin.)
Dr. Fatima Yawo Amartey, FCNA	Asst. Registrar (Finance & Strategy)
Barr. John O. Amah	Asst. Registrar, Legal Services (Legal)
Mr. Olufemi Jogunade	Head, Lagos Liaison Office
Mrs. Aduke Akande, FCNA	Head, Membership
Tajudeen Salaudeen	Head, ICT
Mr. Edward I. Mbaigbeve	Head, Internal Audit

Nigerian College of Accountancy, Kwall near Jos

Dr. Kayode Fasua, FCNA	Director General
Mr. Jonathan Nwagboso	Director Curriculum Development
Dr. Friday Akpan, FCNA	Director, CEFAR
Mr. Anthony Ayeni	College Secretary
Abdulmalik Sani	College Librarian
Nanaghan Peter	Head, Security
Solomon Dansura	Head, College Clinic
Matthew Okike	Ag. Director of Studies



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