



**ANAN**  
*a premium brand of choice*

**ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA**

**39<sup>th</sup>**  
**ANNUAL  
GENERAL MEETING**

**ANNUAL REPORT  
AND ACCOUNTS  
2020**

Saturday 24<sup>th</sup> April, 2021



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# ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA

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

# 39<sup>th</sup> ANNUAL GENERAL MEETING

ANNUAL REPORT  
AND ACCOUNTS

2020

## 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 leader right  
Help our youth the truth to know  
In love and honesty to grow  
And living in 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



# 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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Notice is hereby given that the 39th Annual General Meeting of the Association will hold on Saturday, April 24, 2021 at 10:00 a.m. at NAF Conference Centre and Suites, Kado, Abuja, FCT.

### AGENDA

1. To adopt the minutes of 38th Annual General Meeting
2. To receive the Report of the Council and Financial Statements for the year ended 31st December, 2020
3. To be informed of the Council Members for 2021:
  - President - Prof. Benjamin Chuka Osisioma, FCNA
  - 1<sup>st</sup> Vice President - Dr. James Ekerare Neminebor, FCNA
  - 2<sup>nd</sup> Vice President - Hajia Zuwaira Talatu Kishimi, FCNA
  - Immediate Past President - Prof. Muhammad Akaro Mainoma, mni, FCNA
  - Treasurer - Dr. Babajide Ibrahim Awe Agboluga, FCNA
  - Membership Secretary - Alhaji Ibrahim Husaini Gidado, FCNA
  - Mr. Ibrahim Maren Makut, FCNA
  - Alhaji Mohammed Bulama, FCNA
  - Dr. Sunday Adeyemi Ojelabi, FCNA
  - Mr. Cletus Okwuchukwu Odoh, FCNA
  - Prof. S.A.S. Aruwa, FCNA
  - Mrs Alice Samuel Urom, FCNA
  - Alhaji Kabir Dankaura Muhammed, FCNA
  - Chief Peter Chinatu 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**

Chief Executive Officer

ANAN House

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

E-mail: [info@anan.org.ng](mailto:info@anan.org.ng) Web address: [www.anan.org.ng](http://www.anan.org.ng)

Tel: +2348169079585, +2347038147508

**Date: March 24, 2021**



## GOVERNING COUNCIL (YEAR 2020)

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



PROF. BENJAMIN CHUKA OSISIOMA, FCNA  
1<sup>st</sup> Vice President



PROF. MUHAMMAD AKARO MAINOMA, mni, FCNA

President and Chairman of Council



DR. JAMES EKERARE NEMINEBOR, FCNA

2<sup>nd</sup> Vice President



ALHAJI SHEHU USMAN LADAN, mni, FCNA

Immediate Past President



HAJIA ZUWAIRA TALATU KISHIMI, FCNA

Treasurer



DR. IBRAHIM BABAJIDE AWE AGBOLLUGA, FCNA

Membership Secretary



MR. IBRAHIM MAREN MAKUT, FCNA

Member



ALH. MOHAMMED BULAMA, FCNA

Member



DR. SUNDAY ADEYEMI OJELABI, FCNA

Member



MR. CLETUS OKWUCHUKWU ODOH, FCNA

Member



PROF. S.A.S. ARUWA, FCNA

Member



MRS ALICE SAMUEL UROM, FCNA

Member



ALH. IBRAHIM HUSAINI GIDADO, FCNA

Member



ALH. KABIR DANKAURA MUHAMMED, FCNA

Member



CHIEF PETER CHINATU ANYANWU, FCNA

Member



DR. OLAOYE SUNDAY ADEWALE, FCNA

Member



DR. NURUDDEN ABBA ABDULLAHI, msi, FCNA

Secretary

## PAST PRESIDENTS

1. Late Chief (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 CHIEF (DR.) JOHNSON KOLAWOLE ODUMERU, FCNA  
1996-2001



LATE MR SUNDAY BABALOLA ALOBA, FCNA  
2001-2003



LATE ALHAJI UMAR HAMID, FCNA  
2003-2005



LATE PROF. EDET R. IWOK, FCNA  
2005-2007



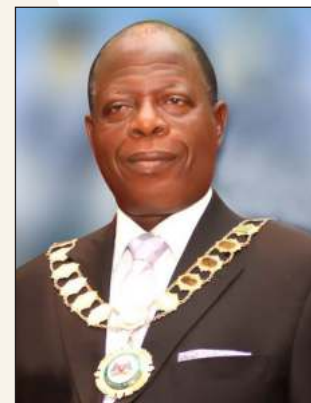
DR. SAMUEL O. NZEKWE, FCNA  
2007-2009



CHIEF (MRS.) IYAMIDE FRANCES GAFAR, FCNA  
2009-2011



HAJIA MARYAM LADI IBRAHIM, FCNA  
2011-2013



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



MR. ANTHONY CHUKWUEMEKA NZOM, FCNA  
2015-2017



ALHAJI SHEHU USMAN LADAN, mni, FCNA  
2017-2019



**DR. NURUDEEN ABBA ABDULLAHI, mni, FCNA**

Chief Executive Officer



**RT. HON. DR. AHMED MUSA MUHAMMED, FCNA**

Chief Operating Officer



**MR. SUNDAY O. FADARE, CNA**

Director (HR & Administration)



**MR. GBEMINIYI D. OJELADE, CNA**

Director (Membership Service)



**ALH. RAHMAN A. BELLO, CNA**

Director (Technical & Standards)



**BARR. JOHN O. AMAH, CIA&N**

Director (Legal and Council Affairs)



**MR. TJANI MUHAMMED MUSA, CNA**

Head, Finance & Strategy



**MR. OLUWAGBENGA O. FELIX, CNA**

Head, Internal Audit



**DR. KAYODE O. FASUA, FCNA**

Director General



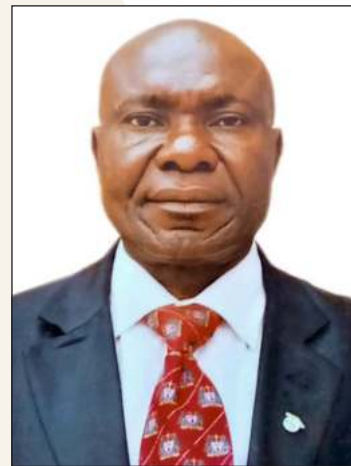
**MR. OKIKE B. MATTEW, CNA**

Ag. Director of Studies



**MR. ANTHONY S. AVENI, CNA**

College Secretary



**MR. JONATHAN C. NWAGBOSO, FCNA**

Director, Curriculum Development



**DR. FRIDAY E. AKPAN, FCNA**

Director, CEFAR



**MR. CYRIL B. UMOH, MNIPR**

Head, Public Relations



**MRS THERESA I. NWOBI, CNA**

Head, Exams and Records

## NIGERIAN COLLEGE OF ACCOUNTANCY (MANAGEMENT STAFF) Cont.



**MR. EGBERI ELVIS, CNA**  
College Accountant



**BARR. MRS. GRACE L. SUNDAY**  
Head, Students' Affairs



**MR. EMMANUEL VICTOR YOKO, CNA**  
Internal Auditor



**MR. SOLOMON DANSURA**  
Head, College Health Centre



**MR. DANIEL SUNDAY, CCRA**  
Head, ICT



**MR NANAGHAN A. PETERS , CNA**  
Chief Security Officer

# PRESIDENT'S ADDRESS

**D**istinguished members of this noble Association, it gives me immense pleasure to welcome you to the 39<sup>th</sup> Annual General Meeting holding here in the nation's seat of power, Abuja. I am very much delighted to render account of my stewardship as President of the Association during the year under review.

At the 2019 AGM which was held on Saturday, June 4, 2020, I highlighted the milestone attained within the period and as well as the work in progress in other areas. However, in the year 2020, the Association was able to intensify efforts in the following areas in spite of the challenges occasioned by the global COVID-19 pandemic which affected practically every segment of human endeavour world over, resulting into restrictions imposed on socio, political, religious and economic activities to curb the spread of the pandemic.

## INFRASTRUCTURAL SUPPORT

The pride of a notable Association like ANAN is to have a befitting National Headquarters, the key reason why we have taken a conscious effort in the last two years of being at the helm of affairs, to improve the infrastructure we met on ground. Basically, we were able to acquire a suitable 4-storey building to serve as the new National Headquarters of the Association at Plot 559, Mabushi District, Off Ahmadu Bello Way, Abuja.

The Association finally relocated to its permanent corporate head office on June 22, 2020. The partitioning work and other necessary renovation to meet the required standard of a corporate office have been completed.

## Completion of Multi-purpose Auditorium and Upgrading of College Facilities

Similarly, we undertook reconstruction and completed the 2,500-seater Ultra-Modern Auditorium (new lecture theatre). The Association did not also relent in the task of improving the facilities at the Nigerian College of Accountancy to meet up with international standards despite the disruptions caused by the COVID 19 pandemic in 2020.

We did conversion of the motor park and shops to a befitting shopping mall, construction of concrete footpaths from the administrative complex to the new shopping mall, construction of gymnasium, construction of football court and also the strengthening of the College



fence.

## Renovation and Remoulding

The Association also renovated the two (2) buildings comprising four duplex flats at ANAN former Liaison Office situated at Gwarinpa Estate. The property will be put to effective use by the Association.

## SUSTAINABILITY

We have been able to sustain the mission of advancing the Science of Accountancy by intensifying our quest to establish a University of Accountancy during the year under review in order to broaden the scope of accounting education in Nigeria and Africa. It was indeed a cheering news, that the Federal Executive Council on the 3<sup>rd</sup> of February, 2021 approved the establishment of a university by the Association known as ANAN University, Kwall, (AUK). The pursuit of establishing a polytechnic was still on going and it is hoped that, the approval will be granted before the year ends.

I wish to at this juncture, express my unalloyed appreciation to every individual, institution and organization that contributed in realizing the dream of setting up a university by ANAN. I say a very big thank you. Furthermore, realizing the essence of collaboration in sustaining our mission and in focusing on our vision, the Association continue its partnership and networking with other Professional Accountancy Organizations (POA) of

# PRESIDENT'S ADDRESS Cont.

like minds. These POAs include the following:

## **The Institute of Chartered Accountants of India (ICAI)**

The Association, in the year under review, entered into discussion and partnership with the Institute of Chartered Accountants of India and held series of virtual meetings with the leadership of the Institute.

At present, arrangement for the collaboration has reached advanced stage that will culminate into Mutual Recognition Agreement (MRA) on many areas that will be unveiled in due course.

## **Association of Chartered Certified Accountants (ACCA)**

In the year 2020, the Association signed a Memorandum of Understanding (MoU) with ACCA to explore opportunities for collaboration for mutual benefits of the two bodies. The MoU will be sustained for a period of 3 years in the first instance after which it will be reviewed for more robust collaboration. The Association also had a joint workshop with ACCA on Public Finance Management that was well attended from major finance sectors of the economy.

## **Institute of Public Accountants (IPA) Australia**

The Association signed Mutual Recognition Agreement (MRA) with the Institute of Public Accountants (IPA) Australia. The MRA focuses on reciprocal membership, mutual assistance on promotion and professional development of members and on matters relating to continuing professional development, codes of conduct and ethics.

## **MoU with AFEX Commodities Exchange Limited**

As part of encouraging members participation in commodities market trading, the Association in 2020 entered into partnership with Afex Commodities Exchange Limited to among other things, develop and train members on the commodities market and creation of awareness for commodities trading.

## **CITN/ANAN Joint Council Meeting**

Sequel to the MoU signed by Chartered Institute of Taxation of Nigeria (CITN) and ANAN in 2018, allowing for reciprocal membership of both professional bodies, the two bodies had a joint Council meeting to foster

collaboration through value creation. The meeting articulated positions on sources of funding, revenue generation, impacts of inflation on monetary value and proper utilization of tax resources for provision of infrastructure, impacts of Nigeria's political and economic ties with foreign countries, level of corruption and imperatives of ethics in promoting national development.

## **SYSTEMS AND STRUCTURE**

As we all know that the only thing that is constant in life is change. And also, to continue doing a particular thing the same way, is to continue achieving the same result. Hence, the leadership of the Association understood the dynamism in achieving a greater success, approved systems and structural modification under the following sub-headings:

### **Decentralization of ANAN Professional Examination**

The Governing Council of the Association during the year under review approved the decentralization of the professional examinations of the Nigerian College of Accountancy which was hitherto held only in at the College in Kwall, Plateau State. The decision was intended to bring the examinations closer to students and also reduce difficulties associated with travelling to Kwall for examinations.

In view of the above, the Nigerian College of Accountancy successfully conducted her professional examinations simultaneously across six (6) additional centres in the six geopolitical zones, while at the same time had the same exams at College in Kwall, Plateau State. The Zonal Examinations Centres are Abuja, Enugu, Gombe, Kano, Lagos and Port-Harcourt.

### **Batched and Special MCPD Programme**

During the year under review, everyone will agree with me that COVID-19 pandemic have changed the way we conduct our business activities and relationship as an individual and group level. By and large, the Association is fully aware of its core and statutory mandate of producing a well-rounded, well blended and well-honed professionals, profound in knowledge, skillful in practice and ethical in conduct and decided to conduct its Mandatory Continuing Professional Development training by introducing batched MCPD to allow members have their training in batches to



# PRESIDENT'S ADDRESS Cont.

create room for social distancing and to observe other protocols attached to COVID-19 rules. Further to this initiative, an in-house MCPD was also initiated for organizations to participate through virtual zoom, of which two organizations have taken part with reasonable number of participants to boost the MCPD income. The Council also approved the horizon of the scope of MCPD, aside the normal MCPD which usually hold in six (6) geopolitical zones, by approving a special MCPD programme once in year at Lagos and Abuja due to strategic advantage of the two cities and to address the growing number of members

## Relationship with Ministries

One of the key factors of relocating the Association's corporate head office to the Federal Capital Territory is to build a more robust and cordial relationship with stakeholders, particularly with the three arms of government at the federal level while same are also encouraged at each state level through our states' branches. In this wise, we have had paid courtesy calls to few of these Ministries' heads and Parastatals as well as contributing our quota to bills at the National Assembly. The Association has opened discussion with major parastatals and for the first time received grant from CBN and FIRS.

## Branch Development

In our unrelented efforts to have virile branches across the country, we supported the yearnings and aspirations of branches to be able to organize programmes aimed at sensitizing stakeholders on the Association's activities within their domains.

## E- Accounting, IPSAS/IFRS Workshops

The e- Accounting, International Public Sector Accounting Standard (IFRS) and the International Financial Reporting Standards (IFRS) workshops were all conducted thrice, one for each school session within the period.

## Internship Professional Accountants Training

Two internship Professional Accountants Training took place twice within the period.

It is worthy of note that the internship training was initiated within the period, with one slated for a year since inception in year 2020 to sustain its continuity.

## STAFF DEVELOPMENT

### Salary Enhancement

In order to motivate staff of the Association towards achieving higher productivity, salary of all categories of staff was reviewed upwards to attest to the saying "to whom much is given much is expected".

### Change of Cadres for Motivation

Considering the growth of the Association and to meet up with standard operation structure of other global professional bodies work flow, the Association was restructured to reflect six (6) Directorates including change in the designation of Registrar/Chief Executive and Deputy Registrar to Chief Executive Officer and Chief Operating Officer respectively. The Directorates are:

- 1) Finance and Strategy
- 2) Membership Services
- 3) Human Resources and Administration
- 4) Technical & Standards
- 5) Legal & Council Affairs
- 6) Education & Training.

The new Directorates replaced the old structure/cadres of Assistant Registrar in anticipation to address the future overlapping of functions and designation as the ANAN University commences operations in Kwall. This idea was conceived to reposition and to attain best practices that would strengthen the operation of the Association.

### Employment of Additional Quality Staff

As part of strengthening the operations of the Association, new appointments germane to the growth and development were made during the year under review. The appointments were made to build capacity in the areas of Operations, Human Resources and Administration, Financial Services and Corporate Affairs to boost image of the Association and promote efficiency with cheering management team.

### Conducive Office Environment

With the acquisition of a new edifice, the Association now enjoy a conducive environment to carry out its operations which was hitherto lacking due to insufficient space for proper office work flow processes and administration adequate functioning.

# PRESIDENT'S ADDRESS Cont.

## **Redefining of Staff Schedule of Duties**

In order to reposition the ANAN Secretariat, there was the need for job alignment to redefine individual staff schedule of duties in order to promote optimum performance. To achieve this laudable objective, proper allocation of job to eliminate redundancy and keeping a staff on one position and assignment or even without job specification for several years was reviewed to pave way for staff evaluation of Key Performance Indicators (KPIs) for appropriate movement and placement.

The Secretariat, as the fulcrum of the Association's activities has achieved job description for every staff with clear expectations as one of the conditions for promotion that will propel every staff to have significant impact on the extent to which set target are achieved, in line with best practices to reposition the Association for better efficiency and delivery of staff on any assignment.

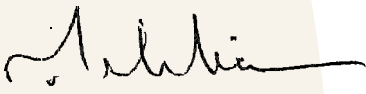
To brace up the skill and achieve result, the realignment of staff was carried out to induce the deployment of the concerned members of staff to drive routine activities of the Association.

## **CONCLUSION**

Words alone cannot quantify my gratitude to our amiable Council members, Past Presidents, Fellows, Members of the Association, Management and Staff of ANAN and the Nigerian College of Accountancy for their unflinching support during my tenure as the President and Chairman of Council of our noble Association.

I enjoin members to be around later today, during the investiture of a new President for the Association. It is in that occasion; I will present my stewardship as President for the two years.

**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 ASSOCIATION

## THE ESTABLISHMENT

### Legal Status

The Association was founded on 1<sup>st</sup> January, 1979.

It was incorporated under Land (Perpetual Succession) Act on the 28<sup>th</sup> 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 nominal roll stood at 41,076 as at 31st December, 2020. However, 8,651 are real financial members who paid their annual subscription during the year. The Association experienced economic downturn and members annual subscription payment(s) was adversely affected due to Covid-19 pandemic in 2020. The financial members are those who had paid their annual subscriptions during the year. Whereas members in Nominal Roll represent all those that had been certified by the Association over the years, from 1979, including, dead, retired and incapacitated.

### 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**

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



### **Liaison Office, Lagos**

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). as 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.



### **Administrative Building, Nigerian College of Accountancy (NCA)**

Accountancy Road, Kwall near Jos,  
Plateau State.

# REVIEW OF THE YEAR 2020

This review provides summary of the activities of the Association's President in the year 2020.

## RELOCATION TO PERMANENT HEAD OFFICE IN ABUJA

The Association moved its Corporate Headquarters which was hitherto at Bank of Agriculture Plaza, 6th Floor, 162, Independence Avenue, Central Business Area, Abuja to its permanent office at ANAN House, Plot 559, Mabushi District, Off Ahmadu Bello Way, Abuja, FCT. on June 22, 2020.

## 38<sup>TH</sup> ANNUAL GENERAL MEETING

The Association had its statutory Annual General Meeting online on Saturday, July 4, 2020 at its new Corporate Head Office, ANAN House. One hundred and Twelve (122) members attended the Annual General Meeting. Thirty-two (32) were physically present, while Eighty (80) joined virtually using Zoom Platform.

During the Annual General Meeting, the President, Prof. Muhammad Akaro Maionoma, mni, FCNA gave account of his stewardship for the year 2019 which recorded some notable achievements.

At the Annual General Meeting, the following members: Alhaji Ibrahim Husaini Gidado, FCNA, Alhaji Kabir Dankaura Muhammed, FCNA, Chief Peter Anyanwu, FCNA and Dr. Olaoye Sunday Adewale, FCNA had their nomination into the Governing Council of the Association ratified to fill the vacant positions in the Council arising from the retirement of Alhaji Abubakar Ali Hina, FCNA,



ANAN President and Chairman of Council, Prof. Muhammad Akaro Mainoma, mni, FCNA with new Council Members, Alhaji Kabir Dankaura Muhammed, FCNA (1st left), Dr. Olaoye Sunday Adewale, FCNA, Chief Peter Anyanwu, FCNA, Alhaji Ibrahim Husaini I, FCNA (1st Right) and Chief Executive Officer, Dr. Nuruddeen Abba Abdullahi, mni, FCNA (3rd left) during the inauguration of the new Council members at the 38th AGM in July, 2020

Alhaji Muhammed Lawal B. Maru, FCNA,  
Mrs. Maureen C. Eboka, FCNA

## 25<sup>TH</sup> ANNUAL CONFERENCE OF CERTIFIED NATIONAL ACCOUNTANTS

The 25<sup>th</sup> Annual National Conference was held on November 2-4, 2020 at the International Conference Centre, Abuja and the Award of Fellowship to deserving members took place at NAF Conference & Suites, Kado, Abuja on Monday, 2<sup>nd</sup> November, 2020.

Theme: Disruptive Technologies and Innovations: The Place of the Accountants.

Sub-themes:

1. Financial Management Innovations and Sustainable Growth.
2. Application of Artificial Intelligence in Reporting.
3. The Fourth Industrial Revolution and the Accountancy Profession.
4. Cultural Shift in the Accountancy Profession: Developing Multifaceted Accountants through Creativity, Innovation and Marketing.

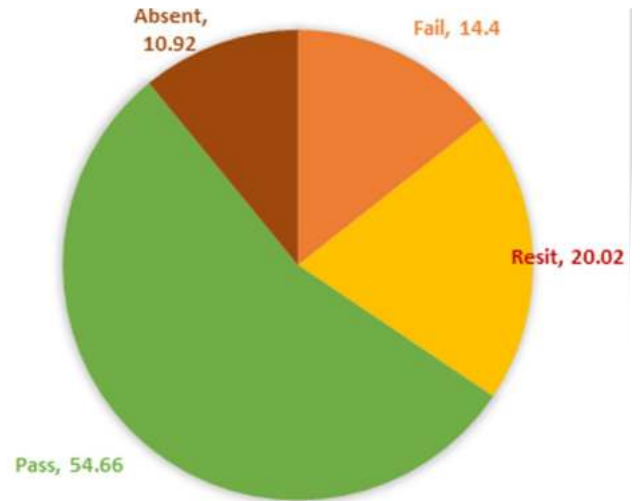
**Attendance:** 1,948 participants registered for the conference.



**Professional Examination**

Professional Examinations A, B, and Conversion were held in January, July, August and October 2020.

3,476 candidates sat for the final examination (PEB) in August, 2020. Out of this number, 2,133 (54.66%) passed, 781 (20.02%) had resit in one or two subjects, 562 (14.40%) failed, while 426(10.92%) were absent.



**Students performance at 2020 PEB Examinations**

**FELLOWSHIP AWARD CEREMONY**

The ceremony commemorating the award of Fellowship to deserving members of the Association.

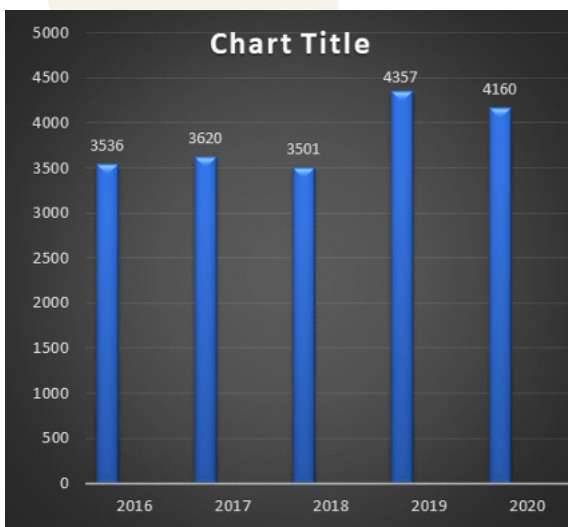
The President, Prof. Muhammad A. Mainoma, mni, FCNA conferred Fellowship on 556 members that were elevated to the status of Fellows.

**TRAINING AND RE-TRAINING  
Pre-Membership Training**

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

**Student Admission and Examinations**

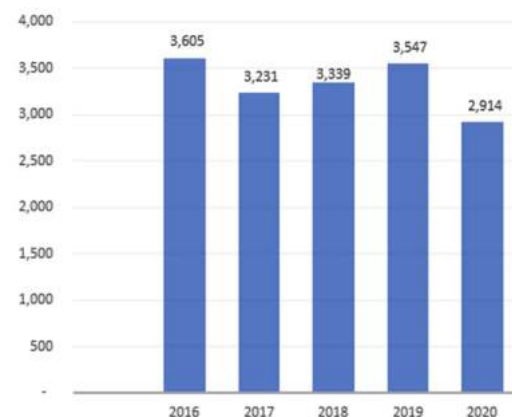
The trend of admission at the College in the past five years is as represented in the chart below:



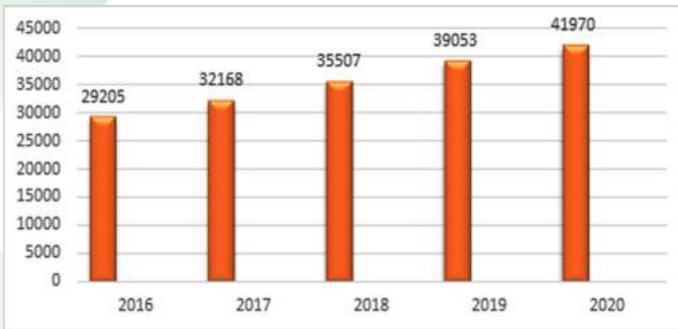
**Five Years Admission Trend**

**MEMBERSHIP ADMISSION**

During the year under review, **2, 914** new members were inducted and admitted into the Association. This reflects a decline in the admission of members over the previous year which may be attributed to restriction on movement as a result of Covid-19 global pandemic during the year. The induction ceremonies were conducted in four geo-political zones of the country, including Abuja during the Mandatory Continuing Professional Development (MCPD) Programmes.



**Admission Trend**



Membership Growth (Nominal)

Emmanuel Oyedokun, Ph. D, FCNA

4. Blockchain Technology and Artificial Intelligence Applications in Accounting Profession by Sidi Wilson Onoja, CIDM
5. National Anti-Corruption Strategy and the Role of Professional Accountants by Dr. Abdullahi Musa Abdullahi, Ph. D,

CNA

Over 9,000 members participated in the various sessions and took part in different aspects of the MCPD training



A cross section of inductees taking oath of allegiance during the induction ceremony held at Umuahia, Abia State in 2020



A cross section of participants during the batched MCPD program held at Abuja, FCT., 2020

The 2020 MCPD with the theme, “Good Governance and Accounting Architecture” was held in four different States and at the Federal Capital Territory, Abuja. The host States were: Abia, Port Harcourt, Rivers, Kano and Ogun State as well as FCT, Abuja.

The theme was discussed under the following sub-themes:

1. Nigerian Code of Corporate Governance: The Role of Professional Accountants by Dr. Abiodun Popoola, Ph. D, CNA
2. Public Accountability: The Financial Authorities and Professional Accountants' Responsibilities by Prof. Paul Aondona Angahar, Ph. D, FCNA
3. Revised Conceptual Framework for Financial Reporting: Implication for Financial Reporting by Prof. Godwin

### COMBINED SESSION OF MANDATORY PROFESSIONAL PRACTITIONERS FORUM (MPPF)

During the year under review, the bi-annual MPPF was held once in a combined session due to COVID-19 Pandemic Lockdown. The programme was held on 28<sup>th</sup> to 30<sup>th</sup> September, 2020 at HQ NAF Officers' Mess and Suites, Kado, Abuja.

Three hundred and five (305) participants including Practitioners, Practising Trainees undergoing Practitioners Assistants Scheme (PAS), some EXCO members and Past Presidents attended the Forum.

Themed “Survival of Practitioners in the Post COVID-19 Era”, the forum discussed the following related topics:

- I. Understanding Financial Reporting Council (FRC)

- Delegation Agreement
- II. Effects of the Amendments to CAMA on Practice and the Way forward for Practitioners
- III. Audit Regulations 2020
- IV. Update on International Standards
- V. Tips on Financial Reporting (Auditor's Perspective) in the post COVID-19 Era.

The lead discussants for the five sub-themes were Prof. Musa Inuwa Fodio, Barr. Felix Ahonsi, Prof. Sulaiman A. S. Aruwa, Dr. Kayode Fasua and Dr. Abuchi Ed. Ogbuju.

### INAUGURATION OF PROWAN CHAPTERS

In line with the mandate of the Professional Women Accountants in Nigeria (PROWAN), six (6) chapters of PROWAN with their executives were inaugurated during the year under review. These chapters were: Abuja, Bayelsa, Delta, Kaduna II, Plateau and Oyo Chapters.

### 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, 31 had their elections and inauguration in the year under review.

Listed below are the contact addresses of the newly inaugurated 31 branches. Please check ANAN website for full addresses of the entire 44 branches.

S/ N	BRANCH	BRANCH OFFICE ADDRESS	CHAIRMAN DETAILS	SECRETARY DETAILS
1.	ABIA  Phone No. Email	ANAN Abia State Branch Secretariat, Suite 11, Penco Plaza, Ojiwe Street, Umuahia, Abia State.	Lady Helen Nkechi Obi-Okonkwo, FCNA 12766 Umungasi H/Q, Aba, Abia State. 08036096040 nkehelen@gmail.com	Mr. Chukwuemeka Ukomadu, CNA Federal Audit, Umuahia, Abia State. 08037880080 emekaukomadu@yahoo.com
2	ADAMAWA  Phone No. Email	ANAN Adamawa State Branch Secretariat, opp. Bekaji Primary School, Jimeta, Yola, Adamawa State.	Mr. Titus Obadiah, CNA Finance Department, Fufore Local Government Council, Adamawa State.  08039637312 tgkonah@gmail.com	Alhaj Mohammed Hammanjoda Abana, CNA Bursary Department, Adamawa State University, P. M. B. 25, Mubi Adamawa State. 080362666903 alphaabana@gmail.com
3	AKWA IBOM  Phone No. Email	ANAN Akwa Ibom State Branch Secretariat, 21 Okon Essien Street, off NEPA Line, Uyo, Akwa Ibom State.	Mrs Stella Thomas Effiong, FCNA c/o Uyo Local Government Council, Uyo, Akwa Ibom State.  08061237929, 08028259856 stedan1412@gmail.com	Mr. Ofonime Udo Toby Udobot. CNA 7, Etim Umana Street, off Urua Udofia, Uyo, Akwa Ibom State 08023336866 udobotpfonime@gmail.com
4	ANAMBRA  Phone No. Email	ANAN Anambra State Branch Secretariat 9 A.U Nonyelu Close, Aroma Junction, Amudo, Awka, Anambra State.	Mrs Nkechi Vera Ofoedu, FCNA Office of the Auditor General for Local Governments, Awka, Anambra State. 07032209333 Ofoedu_nkechi@yahoo.com	Mr. Kenneth Chukwuemeka Ezechi. CNA P. O. Box 2166 Awka, Anambra State.  08035572934



S/N	BRANCH	BRANCH OFFICE ADDRESS	CHAIRMAN DETAILS	SECRETARY DETAILS
5	BAUCHI	ANAN Bauchi State Branch Secretariat, Re-Insurance House, 22, Ahmadu Bello Way, Bauchi, Bauchi State.	Alhaji Ibrahim Muhammed Lele, FCNA Office of the Accountant- General, Bauchi, Bauchi State.	Mr. Babaji Idris Shehu, FCNA Office of the Auditor General for Local Governments, PMB 0130, Bauchi
	Phone No. Email	anan.bauchi@yahoo.com	08030523056 ibmlelee@gmail.com	08036907255, 07088476948 baidshe47@gmail.com
6	BAYELSA	ANAN HOUSE, ANAN Bayelsa State Branch Secretariat Plot C3, Sani Abacha Way, GRA Phase 1, Azikoro, P.M.B 130, Yenagoa Bayelsa State	Pastor Richard Apiri Tonye, FCNA P. O. Box 495, Yenagoa, Bayelsa State	James Peter Timinepere, CNA Office of the Accountant- General, Treasury Headquarter, Yenagoa, Bayelsa State.
	Phone No. Email		08038752458 tonymaxson@yahoo.com	08051242387 jptokoni05@yahoo.com
7.	BENUE	ANAN Benue State Branch Secretariat No 22, old Otukpo Road, High Level, Makurdi, Benue State.	Mr. Ujah Austine Ogirah, FCNA Office of the Accountant General, Benue State, Makurdi, Benue State.	Mr. Benjamin Bemgba Iortyer, CNA Office of the Auditor General, Benue State, State Secretariat, PMB 102064, Makurdi, Benue State
	Phone No. Email		07035074668 ujahogirah@gmail.com	07088131226 bemiortyer@yahoo.com
8.	CROSS RIVER	ANAN Cross River State Branch Secretariat,  53, Asim Ita Street, Ibom Layout, Calabar, Cross River State.	Prince Joseph Odum, FCNA Bursary Department, University of Calabar, Cross River State	Mr. Odey Osadim Odey, CNA Secretary University of Calabar Teaching Hospital, PMB 1278, Calabar, Cross River State
	Phone No. Email		07031362555 Odumjoseph27@gmail.com	08033826783 oodey99@gmail.com
9.	DELTA (ASABA)	ANAN Asaba, Delta State Branch Secretariat Km 10, Benin – Asaba, Expressway by Apams Ltd, Asaba, Delta State.	Mr. Henry Obi Edozie, FCNA 11, Henry Edozie Street, Okpanam Road, Asaba, Delta State	Mrs Mabel Agbatsomere Ikomi, CNA State Emergency Relief Agency, Asaba, Delta State.
	Phone No. Email		08033483392 Obi42henry@yahoo.com	08033885724 mabelikomi67@gmail.com
10.	EBONYI	ANAN Ebonyi State Branch Secretariat, 190, Old Enugu Road, Opposite Rice City Hotel (Remand Home Bus Stop) Mile 50, Abakaliki, Ebonyi State.	Mr. Nkwagu Louis, CNA Accountancy Department, Faculty of Management Science, Ebonyi State University, Abakaliki, Ebonyi State	Mr. Sunday Okabe, CNA P. O. Box 301, Abakaliki, Ebonyi State
	Phone No. Email	ananebonyistate@gmail.com	08037320390 loulnkwagus@yahoo.com	08037416923 okabesundayituma@yahoo.com
11.	EKITI	No State Branch Secretariat Yet.	Mr. Joshua Olusola Alonge, FCNA Assemblies of God Church, P. O. Box 378, Olusola Akintayo Avenue, GRA, Ado-Ekiti, Ekiti State	Mrs Elizabeth Bukola Abiola, FCNA Federal Inland Revenue Service, Ado-Ekiti, Ekiti State
	Phone No. Email		08033931087 solaalonge62@yahoo.com	08034624448 bukolaabiola@firs.gov.ng

S/N	BRANCH	BRANCH OFFICE ADDRESS	CHAIRMAN DETAILS	SECRETARY DETAILS
12.	ENUGU  Phone No. Email	ANAN Enugu State Branch Secretariat, 68b, Chime Avenue, New Haven, P. O. Box 1964, Enugu  ananenugubbranch@gmail.com	Prof. Uche Boniface Ugwuanyi, FCNA Department of Accounting, Enugu State University of Science and Technology, Enugu, Enugu State 07030968979 uchebrowntak@yahoo.com	Mr. Paulinus Edwin Ossai, FCNA Bursary Department, Institutw of Management Technology (IMT), Enugu 08037793541 ichieonodugo@yahoo.com
13.	FCT I (ABUJA)  Phone No. Email	ANAN FCT 1 (Abuja) Secretariat, Suite C7, 2 <sup>nd</sup> Floor, SHM Complex, by VIO, Along Mabushi/Kado Expressway, Abuja.	Mr. Wahab Shina Omoniyi, FCNA 31, Shetima Munguno Crescent, Utako District, Abuja  08181955930 wahability2512@gmail.com	Mr. John Kehinde Oyedele, CNA 71b Shehu Shagari Way, PMB 192, Garki Abuja  08094426598 Kenoyedele19@gmail.com
14.	IMO  Phone No. Email	ANAN Imo State Branch Secretariat, 45, Wetheral Road, P.O. Box 425, Owerri, Imo State. 09085419840	Sir. Chukwuma Uzoma Uchehara, FCNA P. O. Box 2313 Owerri Imo State. 08033345130 chukwumauchehara@yahoo.com	Mr. Gabriel C. Onyebuchi, CNA 124 A, Okigwe Road, Owerri, Imo State.  08064693782 gabbyeto@gmail.com
15.	JIGAWA  Phone No. Email	No State Branch Secretariat Yet.	Mr. Hassan Garba B/kudu, CNA Jigawa State Board of Internal Revenue Service, Block A, New Secretariat complex, Dutse, Jigawa State 08036206039 abubakarhassan07@gmail.com	Mr. Hashim Hassan, CAN Bursary Department, Jigawa State Polytechnic, Dutse, Jigawa State.  08034362321 hassankiyana@gmail.com
16.	KADUNA I  Phone No. Email	ANAN Kaduna State Branch Secretariat, Suite UF82 4th Floor Turaki Ali House, Beside NNDC Buildings, 2 Kanta Road/Ahmadu Bello Way, Kaduna  anankadbranch@gmail.com	Mr. Musa Duniya Mudu, FCNA Office of the Accountant General, Kaduna State.  08054322288 m2duniya@yahoo.com	Mr. Abubakar Abdullahi, CNA Office of the State Auditor General, Kaduna State.  08065792989 absaab999@gmail.com
17.	KADUNA II (ZARIA)  Phone No. Email	c/o Monica Auji Odeh National research Institute for Chemical Technology, P.M.B 1052, Zaria, Kaduna State.	Mrs Gauje Naomi Zakka, CNA P.O. Box 1311, Zaria. c/o Nuhu Bamalli Polytechnic, PMB 1061, Zaria, Kaduna State. 08028412380 gnaomibetty@gmail.com	Mr. Abubakar Haruna Difa, CNA PMB 06, ABUTH Shika-Zaria, Kaduna State. 08135607055 abubakardifah@gmail.com
18.	KATSINA  Phone No. Email	ANAN Katsina State Branch Secretariat, No. 18 Yahaya Madaki Way, Katsina, Katsina State.	Alhaji Abubakar Abdullahi, CNA Office of the Auditor-General P. M. B. 2114, Katsina, Katsina State 08033860771 abdugagare@yahoo.com	Alhaji Kabir Sambo, CNA Office of the Accountant-General, Katsina, Katsina State 08035969025 kscemboonline@gmail.com
19.	KEBBI  Phone No. Email	ANAN Kebbi State Branch Secretariat, Suite 10, Olumbo Plaza, Adjacent School of Nursing, Ahmadu Bello Way, Birnin Kebbi, Kebbi State  anankebbi@gmail.com	Alhaji Abdullahi Umar Illo, CNA LGSC, Kebbi State  08036350263 Auillo.au@gmail.com	Chief James Bamidele Omoyajowo, FCNA LFC P. O. Box 710, Birnin Kebbi, Kebbi State.  08066284513 Jbamidele93@yahoo.com

S/N	BRANCH	BRANCH OFFICE ADDRESS	CHAIRMAN DETAILS	SECRETARY DETAILS
20.	LAGOS (MAINLAND )  Phone No. Email	No State Branch Secretariat Yet	Evangelist Peter Akinola Soares, FCNA P. O. Box 1410, Yaba, Lagos State. 08027356812 soaresakinola@yahoo.com	Mr. Emmanuel Adegboyega Laniyonu, CNA Box 226, Ikorodu, Lagos.  08023005102 laniyonuadegboyega@gmail.com
21.	LAGOS (SHOMOLU)  Phone No. Email	No State Branch Secretariat Yet.	Mr. Tajudeen Abiodun Isola-Lemomu, FCNA P. O. Box 3655 Shomolu, Lagos  08023021222 isholalemomu@gmail.com	Mr. Oludayo Taiwo Olusegun, CNA P. O. Box 3168 Ikorodu Lagos. 08055958944 shegonemonsur@yahoo.ca
22.	NASARAWA  Phone No. Email	ANAN Nasarawa State Branch Secretariat, Kaura Plaza, Jos Road, Lafia, Nasarawa State.  anannasarawa2015@gmail.com	Mr. Abdullahi Mohammed, CNA Nasarawa State Board of Internal Revenue Service, Lafia, Nasarawa State. 08036289929 onhot73@gmail.com	Mr. DASHO DENNIS AYELE, CNA Ministry of Finance and Economic Development, Lafia, Nasarawa State 08064554877 dennisdashnaye@gmail.com
23.	NIGER  Phone No. Email	ANAN Niger State Branch Secretariat Shop No. 11, Kpakungu Shopping Complex, beside Supreme Water, Kpakungu, Minna, Niger State.	Mr. David Tanko Tula, FCNA Niger State Ministry of Finance, P.M.B. 55 Minna, Niger State.  08035794512	Mr. Abubakar Musa, CAN House No. 0116, Tunga low-Cost, Minna, Niger State.
24.	OGUN  Phone No. Email	ANAN Ogun State Branch Secretariat, 19, Salawu Olabode Avenue, Tekobo B/Stop, Idi Aba, Abeokuta, Ogun State.	Mr. Olayinka Andrew Odukoya, FCNA c/o Office of the Accountant-General, Abeokuta, Ogun State  08033972923 oducom@yahoo.com	Mr. Ibikun Olalekan Fadairo, CNA Federal University of Agriculture, PMB 2240 Abeokuta, Ogun State. 08034710127 fadairo109@gmail.com
25.	ONDO  Phone No. Email	ANAN Ondo State Branch Secretariat, c/o Suite 1, Women Organization Development Shopping Complex, St. Thomas Anglican Church, P. O. Box 7, Isinkan, Akure, Ondo State.	Mr. Ayodele Francis Ojo, CNA Office of the Accountant General, Akure, Ondo State  08034705577 Ojoayodele96@gmail.com	Mr. Stephen Omoloye, CAN Omoloye R. S. P. O. Box 1606, Akure, Ondo State.  08034133591 omoloyestephen944@gmail.com
26.	OSUN  Phone No. Email	No State Branch Secretariat Yet.	Mr. Rafiu Terrigbade, CNA Osun State College of Technology, P. M. B. 1011, Esa-Oke 08032380657 terryrafee@gmail.com	Mr. Lawal Rafiu Olajide, CAN P.O.Box 297, Osogbo, Osun State.  08033660195 twinsatgbola@yahoo.com
27.	PLATEAU  Phone No. Email	ANAN Plateau State Branch Secretariat Block 1, plot No. 4, 6 <sup>th</sup> Avenue, Federal Low-Cost, Jos South LGA, Plateau State.	Mr. Ezekiel Dauda Daschen, FCNA Plateau State Tourism Corporation, P.M.B 2021, Jos, Plateau State. 08034458915 ddaschen@gmail.com	Mr. Andy Agbadi Udah, FCNA Finance and Supplies Department, Plateau State Local Government Service Commission, P.M.B. 2118, Jos 08054343574/08035755288 donudahsonaa@gmail.com

S/N	BRANCH	BRANCH OFFICE ADDRESS	CHAIRMAN DETAILS	SECRETARY DETAILS
28.	RIVERS  Phone No. Email	ANAN Rivers State Branch Secretariat, Leventis Stores Building, First Floor, No. 6, Nnamdi Azikwe Road Port Harcourt, Rivers State.	Mr. Chidi Emmanuel Orlu, CNA c/o Mrs Chizomarn A. Orlu, Niger Delta Rural Basin Dev. Authority, P.M.B 5676, Port Harcourt, Rivers State. 08033099369 chidi_orlu@yahoo.com	Mr. Friday C. Esinnwoke, CAN c/o Pan Afrique Maritime Ltd, P. O. Box 18186, Port-Harcourt, Rivers State.  08066925995 efsiresources@yahoo.com
29.	YOBE  Phone No. Email	No State Branch Secretariat Yet.	Modu Mohammed Gujba, FCNA Ministry of Water Resources, Damaturu, Yobe State  08038047111 mohammedgujba3@gmail.com	Alhaji Mohammed Lawan, FCNA Ministry of Finance Damaturu, Yobe State. 08062334729 molayaks2470@gmail.com
30.	ZAMFARA  Phone No. Email	No State Branch Secretariat	Alhaji Kabiru Garba, CNA DFS Gusau Central Market, Office of the State Accountant General, Ministry of Finance HQ, Samaru Area, Gusau, Zamfara State. 08036520835 garbakabiru@gmail.com	Alhaji Hamidu Shiaibu Anka, CNA Ministry of Finance HQ, Samaru Area, Gusau, Zamfara State.  08037696261 shafankas@gmail.com
31.	NASARAWA (KEFFI)  Phone No. Email	ANAN Keffi, Nasarawa State Branch Secretariat, c/o GAFAR Centre, P.M.B 1022, Keffi, Nasarawa State.  anankeffibranch001@gmail.com	Alhaji Ibn Bala Ashapha M., FCNA Federal Medical Centre, Keffi, P. M. B. 1004, Nasarawa State 08035890922 ashaphaibnbala@gmail.com	Alhaji Ibrahim Ahmed Guto, CAN Federal Polytechnic, Nasarawa, Nasarawa State. 08034537513 ahmedgutoi@gmail.com

## LAW SUITS AND DISCIPLINARY ACTIONS

The Association was not involved in any fresh litigation in the year 2020. However, the appeal filed by Mr. Samuel Olumuyiwa Sosanya at the Lagos Division of the Appeal Court was still pending. The Association filled an application to have the appeal dismissed for want of diligent prosecution. The appeal was against the judgement of the High Court of Lagos State, Ikeja Judicial Division, delivered on 22<sup>nd</sup> June, 2017, dismissing the N500,000,000.00 libel suit instituted by Mr. Sosanya against the Association and two of its principal officers.

On disciplinary matters, the Investigating Panel of the Association, in the year under review investigated two cases. The first case was that of a member, Mr. David Gbaa who alleged to have impersonated the firm of S.K. A. Bala & Co. The Panel referred him to the Disciplinary Tribunal, having established a *prima facie case* against him. The Panel also commenced the investigation of a number of persons, who were alleged to have fraudulently got inducted into ANAN. The investigation was ongoing.

## APPOINTMENT/PROMOTION

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

1. **Rabiu Garba, CNA** appointed as Commissioner for Finance, Zamfara State.
2. **Muhammad Mamman Nami, CNA** appointed Executive Chairman, Federal Inland Revenue Service
3. **Yusuf Asir Danbatta, mni, FCNA** appointed as Secretary to the National

## TRANSITION

During the year under review, the Association lost 6 of its members including President, Chief (Dr) Johnson Kolawole Odumegwu. Other deceased members were

S/No.	NAME	MEMBERSHIP NO.	BRANCH
1	Olorundare Idowu Gabriel	570	Kogi
2	Abdulhameed Waziri	7218	Taraba
3	Ngozi Mary Nnabugwu	26903	Abia
4	Alhaji Ahmed Abubakar Badawi	281	Kano
5	Olufunke Sogbesan	2082	Ogun

The Association wishes to express condolence to the bereaved family and ones. We pray that Almighty God grant the departed soul eternal rest.



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



# 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, 2020

AUDITORS

**ADEYEMI APANPA & CO**

(CERTIFIED NATIONAL ACCOUNTANTS/CHARTERED TAX CONSULTANTS)

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# ADEYEMI APANPA & CO

(CERTIFIED NATIONAL ACCOUNTANTS/CHARTERED TAX CONSULTANTS)

**HEAD OFFICE:**

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

**BENUE OFFICE:**

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

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

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

### AUDITORS OPINION

We have conducted the Audit of the National Accountants of Nigeria (ANAN) for the year ended 31<sup>st</sup> December 2020.

In our opinion, the Financial Statements of the Association for the Financial year ended 31<sup>st</sup> December 2020:

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

### OPINION ON COMPLIANCE WITH LAWS AND REGULATIONS

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

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

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

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

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

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



Accountants of Nigeria has complied with all the relevant enactments.

- ii. Our opinion in respect to Council's Report on Financial Statements for the year ended 31<sup>st</sup> December 2020; the information provided is consistent with the Association of National Accountants of Nigeria's Financial Statements.

### **COMPONENTS OF THE AUDITED FINANCIAL STATEMENTS**

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

- The Statement of Income for the year ended 31<sup>st</sup> December 2020;
- The Statement of Comprehensive Income for the year ended 31<sup>st</sup> December 2020;
- The Statement of Financial Position as at 31<sup>st</sup> December 2020;
- The Statement of Cash Flows for the year ended 31<sup>st</sup> December 2020;
- The Statement of Changes in Equity for the year ended 31<sup>st</sup> December 2020;
- The Statement of Value Added for the year ended 31<sup>st</sup> December 2020;
- 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

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

## **AUDIT SCOPE**

In order to ensure a reliable collection of empirical evidence, we visited the two operational areas of ANAN, beginning from ANAN new edifice at her Headquarters in Abuja, to the Nigerian College of Accountancy, Kwall, near Jos in Plateau State. These areas covered by the active participation of a strong team led by Principal 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;
- Building Projects;
- 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.

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.

### **HOW OUR AUDIT ADDRESSED THE AREAS OF FOCUS**

We conducted substantive and compliance tests to fully understand the operations of ANAN. We relied on the work of Internal Auditors and depositions of experts. We 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 recommendations 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.

### **IMPACT OF AUDIT COMMITTEE ON INTERNAL CONTROL**

Consideration was taken by us about the impact of Audit Committee on Management concerning compliance with ANAN policies and procedures. In that vein, we assessed the overall control environment of the Association by:

- i. Understanding the Internal control system and processes including the application of controls by those vested with the responsibilities.
- ii. Examining the scope and the results of the work carried out by internal audit. 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 the impact of the Audit Committee of the Association; we evaluated their responses and tested samples to conclude that there was enhancement of internal control.
- iv. We were satisfied that the level of conservatism remained within the range of acceptable range as we did not notice any material misapplication and misstatement risks in the areas of focus.

### **GOING CONCERN**

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

### **RESPECTIVE RESPONSIBILITIES OF COUNCIL AND AUDITOR**

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

Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable laws and International Standards on Auditing (ISA) and we have fully complied with ISA 700 operating together

with ISA 200. Those Standards require us to comply with Auditing Practices Board's Ethical Standards for Auditors.

### **IMPACT OF COVID 19 ON ANAN FINANCIAL STATEMENTS AND AUDIT PLANNING, PROCEDURE AND EXECUTION**

We evaluated the risk posed by Covid 19 pandemic and concluded that it has the potentials to slowdown the business of Association of National Accountants of Nigeria. We observed that there was an adverse impact of Covid 19 on the Association in the financial year ended 31st December 2020 in terms of operations and revenue status. With her cumulative membership of 41,076, only 8,651 were financially active in 2020 resulting in an economic downturn of N3bn revenue and N5bn recorded in 2020 and 2019 financial years respectfully. The Association resorted to the use of E-seminars/Workshop/conferences and working from home as expedient compliance strategy with Covid 19 protocol of social distancing to de-cloud any going concern threat. The Covid 19 did not place much encumbrances/hindrances on our audit planning, procedure and execution as we were able to obtain sufficient audit evidences with minimal difficulty as all Covid 19 protocols were observed while Conducting the audit.



**Adeyemi Apanpa**, FCNA, FCTI  
*Engagement Partner*  
for Adeyemi Apanpa & Co. ANAN/0025  
(Certified National Accountants)  
FRC/2016/ANAN/00000002687  
Abuja-Nigeria

March, 2021

<b>INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020</b>			
		<b>2020</b>	<b>2019</b>
	<b>NOTES</b>	<b>N</b>	<b>N</b>
<b>REVENUE</b>	14	3,910,671,675.12	5,755,482,307.46
Administrative Expenses	15	(645,884,995.06)	(1,249,293,277.52)
Impairment Costs	16	-	-
Staff & Personnel Expenses	17	(452,690,225.04)	(433,763,738.57)
Establishment Costs	18	(1,176,733,450.14)	(1,525,977,670.44)
Financing Costs	19	(59,949,590.86)	(79,275,405.95)
Depreciation & Amortisation	1 & 2	(321,714,460.54)	(289,014,857.53)
Financial Investment Income	20	-	-
Other Income	21	<u>23,277,153.64</u>	<u>15,178,001.83</u>
<b>SURPLUS FOR THE YEAR</b>		<b><u>1,276,976,107.12</u></b>	<b><u>2,193,335,359.28</u></b>
Attributable to:		<b><u>1,276,976,107.12</u></b>	<b><u>2,193,335,359.28</u></b>
Members Equity			
Non-controlling Interests			-

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DEC. 2020**

		2020	2019
	NOTES	N	N
Surplus for the Financial year		<b>1,276,976,107.12</b>	<b>2,193,335,359.28</b>
Gain/(Loss) in Financial Investment	22	-	(84,708.00)
Foreign Translation Differences	23	-	-
Net Assets Disposal Gains/(Losses)	24	379,165.24	
Fair value (Gains)/Losses Transferred to Income Statement		=	-
Total Comprehensive Income for the Year		<b><u>1,277,355,272.36</u></b>	<b><u>2,193,250,651.28</u></b>
Attributable to :			
Members Equity		1,277,355,272.36	2,193,250,651.28
Non-controlling Interests		=	=
		<b><u>1,277,355,272.36</u></b>	<b><u>2,193,250,651.28</u></b>
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**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER 2020**

		2020	2019
		N	N
<b>Net Cashflow From Operating Activities Before Adjustments</b>		<b>1,276,976,107.12</b>	<b>2,193,250,651.28</b>
<b>Adjustments:</b>			
Depreciation/Ammortization		321,714,460.54	289,014,857.53
Release on Disposal		(2,391,668.00)	(524,600.00)
Differential/Impairment of Financial Investment			84,708.00
Gain/(Loss) on Assets Revaluation		<u>379,165.24</u>	=

		<b>1,596,678,064.90</b>	<b>2,481,825,616.81</b>
<b>Cashflow From Investing Activities</b>			
Purchase of Intangible Assets		-	(630,000.00)
Purchase of Properties, Plants & Equipment		(1,063,342,983.08)	(1,616,454,482.54)
Donations		-	334,254,950.34
Post-employment Assets		<u>12,937,998.22</u>	<u>(8,433,182.39)</u>
		<b>(1,050,404,984.86)</b>	<b>(1,291,262,714.59)</b>
Disposal of Properties Plants & Equipment		-	524,600.00
Disposal of Motor Vehicles		2,391,668.00	(84,708.00)
Adjustments (Doubtful debt provision)		(2,058,844,679.17)	9,268,741.55
Prior year Adjustments (Note 25)		-	(334,339,658.34)
Access Bank TD Liquidation		(65,000,000.00)	<u>600,000.00</u>
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>(2,121,453,011.17)</b>	<b>(1,615,293,739.38)</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
Capital Receipts		-	-
Endowment Funds		38,763.85	511,764.38
Post-employment liabilities		=	<u>(1,016.50)</u>
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>38,763.85</b>	<b>510,747.88</b>
<b>MOVEMENT IN CURRENT ACTIIVITIES</b>			
(Increase)/Decrease in Inventory		(37,827,595.35)	(17,851,769.74)
(Increase)/Decrease in Receivables		1,632,474,881.32	(1,348,284,750.25)
Increase/(Decrease) in Payables		<u>216,882,399.93</u>	<u>(53,229,341.91)</u>
<b>NET MOVEMENT IN CURRENT ACTIVITIES</b>		<b>1,811,529,685.90</b>	<b>(1,419,365,861.90)</b>
<b>NET CASH FLOW</b>		<b><u>236,388,518.62</u></b>	<b><u>(552,323,236.59)</u></b>



Cash/Cash equivalent 01/01/2020		391,363,412.57	943,686,649.16
Cash/ Cash equivalent 31/12/2020		<b><u>627,751,931.19</u></b>	<b><u>391,363,412.57</u></b>
<b>STATEMENT OF FINANCIAL POSITION AS AT 31st December ,2020</b>			
	<b>Notes</b>	<b>2020</b>	<b>2019</b>
<b>Non- Current Assets</b>		<b>N</b>	<b>N</b>
Intangible Assets	1	262,531.71	14,562,572.88
Properties, Plants & Equipment	2	6,063,068,531.67	5,307,139,967.96
Investments in Financial instrument	3	49,580.00	49,580.00
Other Investments	4	-	-
Post employment Assets	5	-	12,937,998.22
		<b><u>6,063,380,643.38</u></b>	<b><u>5,334,690,119.06</u></b>
Current assets			
Inventories	6	150,526,495.28	112,698,899.93
Receivables	7	3,877,864,039.34	5,510,338,920.66
Cash & Cash Equivalent	8	627,751,931.19	391,363,412.57
		<b><u>4,656,142,465.81</u></b>	<b><u>6,014,401,233.16</u></b>
<b>Total Assets</b>		<b><u>10,719,523,109.19</u></b>	<b><u>11,349,091,352.22</u></b>
<b>Equity and Liabilities</b>			
Accumulated Fund	9	10,124,474,089.88	10,970,963,496.69
Others			
<b>Non Current Liabilities</b>			
Endowment Fund	10	4,262,961.77	4,224,197.92
Capital items Received	11	40,000,000.00	40,000,000.00

Post Employment Liabilities	12	2,513,673.92	<u>2,513,673.92</u>
		<b>46,776,635.69</b>	<b>46,737,871.84</b>
<b>Current Liabilities</b>			
PAYABLES AND ACCRUALS	13	548,272,383.62	331,389,983.69
<b>Total Equity and Liabilities</b>		<u><b>10,719,523,109.19</b></u>	<u><b>11,349,091,352.22</b></u>

**STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31ST DECEMBER 2020**

	2020		2019	
	N	%	N	%
Income	3,910,671,675.12	100.00	5,755,482,307.46	100.00
Administrative Costs	(645,884,995.06)	(16.52)	(1,249,293,277.52)	(21.71)
Establishment Costs	(1,176,733,450.14)	(30.09)	(1,525,977,670.44)	(26.51)
Other Costs	(59,949,590.86)	(1.53)	(79,275,405.95)	(1.38)
Impairment/Loss on Assets Disposal	<u>379,165.24</u>	<u>0.01</u>	<u>(84,708.00)</u>	=
	<b>2,028,482,804.30</b>	<b>51.87</b>	2,900,851,245.55	50.40
Sundry Income	<u>23,277,153.64</u>	<u>0.60</u>	<u>15,178,001.83</u>	0.26
Personnel Costs	=		=	=
<b>TOTAL VALUE ADDED</b>	<u><b>2,051,759,957.94</b></u>	<b>52.47</b>	<u><b>2,916,029,247.38</b></u>	<u><b>50.66</b></u>

<b>APPLIED AS FOLLOWS:</b>				
To Employees				
Personnel Costs	(452,690,225.04)	(11.58)	(433,763,738.57)	(7.54)
To Maintenance of Assets				
Depreciation	(321,714,460.54)	(8.23)	(289,014,857.53)	(5.02)
To Expansion and Contraction				
Retained	<u>(1,277,355,272.36)</u>	<u>(32.66)</u>	<b><u>(2,193,250,651.28)</u></b>	<u>(38.10)</u>
<b>TOTAL VALUE ADDED</b>	<b><u>(2,051,759,957.94)</u></b>	<b><u>(52.47)</u></b>	<b><u>(2,916,029,247.38)</u></b>	<b><u>(50.66)</u></b>

<b>FIVE-YEAR FINANCIAL SUMMARY</b>					
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
Non Current Assets	6,063,380,643.38	5,334,690,119.06	4,341,711,004.00	4,095,107,848.00	3,873,413,354.00
Current Assets	4,546,142,465.81	<u>6,014,401,233.16</u>	<u>5,200,587,950.00</u>	<u>3,118,723,736.00</u>	<u>2,170,066,736.00</u>
<b>TOTAL ASSETS</b>	<b><u>10,719,523,109.19</u></b>	<b><u>11,349,091,352.22</u></b>	<b><u>9,542,298,954.00</u></b>	<b><u>7,213,831,584.00</u></b>	<b><u>6,043,480,090.00</u></b>

<b>EQUITY &amp; LIABILITIES</b>					
Accumulated Fund	10,124,474,089.88	10,970,963,496.69	9,111,452,504.00	6,823,588,918.00	5,697,367,979.00
Non Current Liabilities	46,776,635.69	46,737,871.84	46,227,124.00	46,010,716.00	43,378,442.00
Current Liabilities	<u>548,672,379.62</u>	<u>331,389,983.69</u>	<u>384,619,326.00</u>	<u>344,231,950.00</u>	<u>302,733,669.00</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b><u>10,719,523,109.19</u></b>	<b><u>11,349,091,352.22</u></b>	<b><u>9,542,298,954.00</u></b>	<b><u>7,213,831,584.00</u></b>	<b><u>6,043,480,090.00</u></b>

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2020										
	Share Capital	Share Premium	General Reserve	Property Revaluation Reserve/Sales	Foreign Currency Translation Reserve	Pension Reserve	Retained Earnings	Equity Shareholders Fund	Non Controlling Interests	Total
Balance as at 1st January 2019	-	34,420.00	-	145,759,927.55	6,417,186.00	-	6,918,117,144.47	-	-	8,777,628,134.41
Surplus for the Year	-	-	-	-	-	-	2,193,335,359.28	-	-	2,193,335,359.28
Other Comprehensive Income for the Year (Net of Tax)	-	-	-	-	-	-	-	-	-	(10,970,963,493.69)
<b>Total Comprehensive Income for the Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,111,452,503.75</b>	<b>-</b>	<b>-</b>	<b>10,970,963,493.69</b>
Dividends	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Balance as at 31st December 2019	-	-	-	-	-	-	8,959,240,970.20	-	-	10,970,963,496.69
Surplus for the Year	-	-	-	-	-	-	1,276,976,107.12	-	-	1,276,976,107.12
Other Comprehensive Income for the Year (Net of Tax)	-	-	-	-	-	-	379,165.24	-	-	379,165.24
<b>Total Comprehensive Income for the Year 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,277,355,272.36</b>	<b>-</b>	<b>-</b>	<b>1,277,355,272.36</b>
Dividend	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	(2,058,844,679.17)	-	-	(2,058,844,679.17)
Adjustment Outstanding Balances	-	-	-	-	-	-	-	-	-	-
Adjustment SFAFR (Prior Year)	-	-	-	-	-	-	-	-	-	-
Adjustment Access Bank TD	-	-	-	-	-	-	(65,000,000.00)	-	-	(65,000,000.00)
<b>Balance as at 31st December 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(846,489,406.81)</b>	<b>-</b>	<b>-</b>	<b>10,124,474,089.88</b>

NOTES TO ACCOUNTS		
1. INTANGIBLE ASSETS	2020	2019
<b>Software</b>	<b>N</b>	<b>N</b>
<b>Cost</b>	<b>145,214,394.00</b>	144,584,394.00
<b>Addition</b>	=	<u>630,000.00</u>
	<b><u>145,214,394.00</u></b>	<u>145,214,394.00</u>
Accumulated Depreciation	(130,651,821.12)	(116,351,779.95)
Depreciation/Amortisation	(14,300,041.17)	(14,300,041.17)
	<u>(144,951,862.29)</u>	<u>(130,651,821.12)</u>
Closing Balance	<b><u>262,531.71</u></b>	<b><u>14,562,572.88</u></b>
Impairment was not considered for the finite life of Intangible Assets. Depreciation was charged at 50% in line with IFRS		
	13a	
3. INVESTMENT IN FINANCIAL INSTRUMENTS		
Access (Diamond) Bank shares	<u>49,580.00</u>	<u>49,580.00</u>

<b>4. OTHER INVESTMENTS (RESEARCH &amp; DEVELOPMENT)</b>	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	=	=
	=	=
14		
<b>5 POST EMPLOYMENT ASSETS</b>		
Staff Retirement Benefits	-	-
Group Staff Life Insurance	-	616,793.83
Post Employment Benefits (GLI)	-	702,148.83
Pension Contribution	-	11,619,055.56

	-	<b>12,937,998.22</b>
<b>6 INVENTORY</b>		
Bags	49,930,826.05	26,713,823.54
Stationery	15,561,426.74	21,627,950.47
Stock of other Practising Items	93,387.20	407,966.40
Souvenirs	14,332,674.86	16,601,277.23
Practitioners Seals	371,161.14	371,161.14
MCPD Items	1,836,999.50	1,760,400.20
ANAN Act	453,600.00	334,601.78
Professional Ethics	1,599,440.00	708,246.00
Accademic Gowns	8,690,773.28	16,136,780.00
ANAN Standard on Auditing	545,700.00	692,100.00
ANAN Story	14,000.09	14,000.09
Accounting Journals	5.16	66,516.36
Study Packs Details	33,940,857.47	6,601,689.05
Transformation Agenda	121,047.46	121,234.55
Handbook on Public Practice	347,904.72	352,736.73
Audit Guidelines for SMEs	39,322.10	39,322.10
Audit Quality Assurance Guidelines	15,644.00	15,753.00
Quality Assurance Guidelines	23,129.52	23,207.14
AIT Log Books	3,524,841.65	6,166,821.65
Audio Visual Documents	714,240.00	714,240.00
30th Annversary Brochure	2,485,375.00	-
Accounting Profession in Nigeria	800.00	800.00
Examination Booklets	8,157,546.00	8,123,300.20
Staff Conditions of Service	-	80,100.00
Other Store Items	3,378,388.30	615,750.00
Lapel and Fellowship Pins	973,588.00	1,867,788.00
Stock of Drugs	704,300.00	258,125.00
Farm Implements	23,400.00	34,316.70
Electrical Materials	32,200.00	97,750.00



Uniforms	22,000.00	25,000.00
Fuel and Lubricants	1,857,591.04	1,227,817.60
Cleaning Materials	4,900.00	4,900.00
Application Forms	<u>729,426.00</u>	<u>893,425.00</u>
	<b>150,526,495.28</b>	<b>112,698,899.93</b>
15		
<b>7. RECEIVABLES AND PREPAYMENTS</b>		
<b>a. Receivables</b>		
Nigeria Tevelevision Authority	3,099,000.00	-
Farib Integrated Ltd	975,000.00	975,000.00
Yebosoko Printing Press		4,801,400.00
Charvid Digital Press	13,650,000.00	-
NCA Cooperatives Contributions (Jos)	-	-
Advances	-	1,000,000.00
ANAN State Branch (Jos)	178,500.00	178,500.00
Staff Debtors (Lagos)	-	-
Student Debtors	1,324,709,697.86	1,033,366,957.86
Staff Debtors (Jos)	970,866.00	970,866.00
Short Term Operating Advance	1,000,000.00	1,000,000.00
Staff Receivables Abuja	17,074,001.00	<u>17,074,001.00</u>
	<b>1,361,657,064.86</b>	<b>1,059,366,724.86</b>
<b>b. PREPAYMENTS</b>		
Motor Insurance/Licenses	2,920,199.30	10,520,555.54
Mohammed & Co (BOA Plaza Rentage)	-	8,000,000.06
Hygeia Nigeria Ltd (NHIS)	617,501.28	-
Prepaid Rent (NCA)	750,000.00	-
Abuja International Conference Center	1,500,000.00	1,500,000.00
Trancorp Hotel Abuja	-	-
Fire and Service Peril Insurance	482,752.48	378,276.20
Group Life and Personal Accident	1,082,128.56	<u>616,793.83</u>
	<b>7,352,581.62</b>	<b>21,015,625.63</b>

<b>c. Members Annual Subscription</b>		
Amount owed by Members	4,950,106,839.43	4,850,304,864.44
Adjustment on Journal 2019	(450,009,713.69)	
Provision for Doubtful Debts 50%	<u>(2,025,043,706.03)</u>	<u>(485,030,486.44)</u>
	<b><u>2,475,053,419.72</u></b>	<b><u>4,365,274,378.00</u></b>
<b>Note:</b>		
Membership Annual Subscription		-
i. 4,050,087,412.06 @ 50%	2,025,043,706.03	-
ii. 450,009,713.69 - Normal	<u>450,009,713.69</u>	=
	<b><u>2,475,053,419.72</u></b>	=
<b>d. Development Levy</b>		
Amount owed by members	67,601,946.28	71,869,102.42
Provision for doubtful debts 5%	(33,800,973.14)	(7,186,910.25)
	<b><u>33,800,973.14</u></b>	<b><u>64,682,192.17</u></b>
<b>SUMMARY</b>		
a) Debtors	1,361,657,064.86	1,059,366,724.86
b) Prepayments	7,352,581.62	21,015,625.63
c) Subscription	2,475,053,419.72	4,365,274,378.00
d). Development Levy	<u>33,800,973.14</u>	<u>64,682,192.17</u>
	<b><u>3,877,864,039.34</u></b>	<b><u>5,510,338,920.66</u></b>
16		
<b>8 CASH &amp; CASH EQUIVALENT</b>		
Access/Diamond Bank Account 1 Jos	105,704,341.89	45,334,396.95
Access/Diamond Bank Account 2 Jos	13,775,077.35	1,969,041.16
Access Bank Plc	178,800.32	10,000.32
First Bank Plc Fixed Deposit	678,098.22	653,632.14
First Bank Plc Yaba Account1	5,321,961.52	4,562,333.02
First Bank Plc Yaba Account 2	-	-
First Bank Plc Jos Account 1	15,974,614.63	15,888,355.77
First Bank Plc Jos Account 2	279.06	

		545.07
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	7,520.00
Access/Diamond Bank Plc (Euro Dom Account)	2,294,315.90	3,214,813.47
First Bank Plc Endowment Fund Account	-	-
Zenith Bank Plc Account 1 CDB Abuja	300,689,459.81	116,088,588.20
Zenith Bank Plc Account 2 CDB Abuja	143,891,493.21	42,366,598.27
UBA Plc Jos	771,550.00	771,550.00
Cash At Hand	5,182.14	8,550.14
Zenith Bank Plc Fixed Deposit	-	-
First Bank Plc Gwarimpa	-	-
Zenith Bank Plc Jos	56,549.59	56,549.59
Fidelity Bank Plc Jos	144,624.18	144,624.18
Fidelity Bank Plc Fixed Deposit	18,072,055.20	17,774,744.59
Access/Diamond Bank Plc ( Pound Dom Account)	10,409,857.42	4,744,486.70
Access/Diamond Bank Plc ( Dollar Dom Account)	9,776,150.75	70,874,628.06
Access/Diamond Bank plc Fixed Deposit Euro Yaba		65,000,000.00
Union Bank Plc	-	-
First Bank Plc Unreconciled Balance	=	=
	<b><u>627,751,931.19</u></b>	<b><u>391,363,412.57</u></b>
15		
<b>9. ACCUMMULATED FUND</b>		
Balance as at 01/01/2020	10,970,963,496.69	9,111,452,503.75
Total Comprehensive Income for the year	1,277,355,272.36	2,193,250,651.28
Doubtful Debt Provision	(2,058,844,679.17)	600,000.00
Prior year Adjustment (write off of over outstanding Values)	(65,000,000.00)	-
Prior year Adjustment (Note 25)	=	(334,339,658.34)
Transfer to Statement of Financial Position	<b><u>10,124,474,089.88</u></b>	<b><u>10,970,963,496.69</u></b>
<b>Fifty Percent (50%) Provision for Doubtful Debt as per Council Resoultion of 16th March 2020</b>		

<b>10 ENDOWMENT FUND</b>		
Chief (Mrs) Iyamide Gafar	750,000.00	750,000.00
Sir Peter Ibekwe	260,000.00	260,000.00
Col, Fayemiwo	100,000.00	100,000.00
Prof. E.R Iwok	100,000.00	100,000.00
Anambra Branch	100,000.00	100,000.00
Abuchi Ed. Ogbuju & Co	300,000.00	300,000.00
Mr. Johnson Oluata	1,500,000.00	1,500,000.00
Anthony Kalu -For Best Graduating Accounting Student	150,000.00	150,000.00
Interest on Endowment Fund	<u>1,002,961.77</u>	<u>964,197.92</u>
	<b><u>4,262,961.77</u></b>	<b><u>4,224,197.92</u></b>
<b>11. CAPITAL ITEMS RECEIVED</b>		
National Information Tech. Development Agency (NITDA)	25,000,000.00	25,000,000.00
ICT University USA	<u>15,000,000.00</u>	<u>15,000,000.00</u>
	<b><u>40,000,000.00</u></b>	<b><u>40,000,000.00</u></b>
These Represent ICT Capital items donated to the Association by the mentioned bodies in 2013		
17		
<b>12. POST EMPLOYMENT LIABILITIES</b>		
Balance NCA Jos	2,513,673.92	2,514,690.42
Balance Headquarters	=	(1,016.50)
	<b><u>2,513,673.92</u></b>	<b><u>2,513,673.92</u></b>
The Scheme liabilities are assessed using the Projected Unit Funding Method without applying Principal actuarial assumption at the reporting date		
<b>13. PAYABLES AND ACCRUALS</b>		
Atuks Nigeria Ltd	2,065,270.86	7,100,951.31
Hamtul Printing Press	4,125,975.00	4,125,975.00
Adeyemi Apanpa & CO. Audit Reimbursables	3,000,000.00	3,000,000.00
Deposit for Best Graduating Students	-	10,000.00
NCA Jos Cooperative Check off	1,596,000.00	5,267,000.00
NCA Jos Loan	1,781,664.57	8,737,175.53
Adeyemi Apanpa & Co. Audit Fees	7,000,000.00	7,000,000.00

Practitioners Insurance Policy	999,501.00	999,501.00
Legal Contingent Liabilities	238,171,100.00	238,416,100.00
NSITF	-	213,826.52
Partitioning-Decommissioning	6,850,000.00	926,250.00
Bisham Investment Ltd	-	-
Tejumaiye Printers	-	100,800.00
PAYE	966,289.82	735,661.05
Chavid Press	-	-
Suppliers-Account Payable	108,936,108.89	-
Withholding Tax	2.00	-
Mega Streams Designers	-	5,200.00
National Housing Fund	954,409.55	-
ZBN Loan Payable Account	119,862,614.85	-
Elkanah IT Technology	37,500.00	-
Adefag Productions	-	100,000.00
Abuja Branch Accounting Laboratory	5,700,000.00	3,600,000.00
United Parcels Ltd	-	43,013.12
Jane Jack Ltd	680,000.90	680,000.00
Low Pond Nigeria Ltd	2,206,920.00	5,414,379.57
Engr. Halilu Zwal	-	736,942.50
Pension Contribution	-	2,084,792.99
Sanusi Bello D.	-	361,000.00
United Peace Projects Contribution Ltd	41,126,817.90	1,238,090.74
GLO Express	-	500.00
Grandsage Integrated Ltd	295,000.00	-
Healthy Body Clinic and Resort	-	200.00
Decommissioning Cost Provision	-	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
Liju Unity Ventures	<u>1,919,208.30</u>	-
	<b>548,274,383.64</b>	<b>331,389,983.69</b>
18		
<b>14. REVENUE</b>		
Annual Subscription	1,105,320,479.50	1,791,683,185.76
Practising Application Fees	1,615,900.00	1,942,501.00
Membership Registration	32,562,780.00	24,913,566.00
Verification and Transcript Fees	29,640,805.00	40,052,250.00
Accountants-in-Training (AIT)/ICT Supervision	87,359,100.00	104,126,012.00
Development Levy	112,751,400.00	139,713,561.00
Fellowship Award Conferment	204,718,450.00	160,412,527.00
Tuition and other Fees	1,289,950,863.81	1,419,115,485.32
MCPD Fees	389,086,060.00	470,209,378.85
Annual Conference	108,440,400.00	191,532,601.00
Induction Fees	735,000.00	710,722,488.00
Contractor Registration	1,857,000.00	940,000.00
Sales of Publication and Study Packs	116,172,714.81	142,747,408.00
Workshops	58,864,740.00	100,607,330.97
Donations	5,000,100.00	15,325,561.63
Students Affiliation/French Language	55,656,600.00	48,176,700.00
Practising Stamps and Licence Fees	8,883,100.00	2,708,572.93
NCA Graduation Fees	27,967,600.00	5,882,001.00
IFRS/IPSAS/PPC/FRC	1,086,000.00	46,696,000.00
Practitioners Forum	13,860,300.00	14,601,200.00
Hostel & Accommodation	53,344,700.00	-
Alumni Fees	13,749,700.00	14,916,850.00
NICASS Contribution	41,510,800.00	47,231,600.00
E-Learning	100,474,100.00	167,781,800.00
E-MCPD	34,074,482.00	43,726,312.00
Practising Licence Renewal	3,425,000.00	2,714,000.00

Insurance Fees Practitioners/Students	12,317,200.00	14,377,350.00
Orientation	-	31,398,550.00
Branch Chain/Registration	246,300.00	1,227,515.00
	<b>3,910,671,675.12</b>	<b>5,755,482,307.46</b>
<b>15. ADMINISTRATIVE COSTS</b>		
Transport and Travels	133,642,582.26	114,061,246.52
Printing & Stationery	33,491,179.10	53,108,126.51
Council /EXCO Meetings	101,231,850.00	111,233,875.00
Committee Meetings/President/Registrar Office	132,434,442.67	108,590,220.00
Postages & Phones	10,806,301.46	10,628,581.54
Vehicle Running Costs	12,960,835.37	14,164,960.01
Hotel & Accommodation	82,706,593.20	116,401,865.02
Entertainment/Hospitality	28,159,252.73	43,760,316.20
Newspapers/Magazines	419,778.75	562,950.00
Audit Fees	7,000,000.00	7,000,000.00
Research Grants & Expenses	-	250,000.00
Legal & Professional Fees	4,969,000.00	8,158,883.00
Security Services	20,869,750.00	4,613,500.00
Board of Governors Meeting	-	18,627,900.00
Advert & Publicity	6,262,857.48	13,419,237.99
Provisions: Audit Expenses	3,000,000.00	492,217,396.69
Consultancy Fees/Reimbursables	-	3,000,000.00
Farm Expenses	-	16,222,930.00
Donations & Gifts	41,356,391.67	86,356,562.65
Office & General Expenses	11,574,180.37	26,914,726.39
Evaluation Cost	15,000,000.00	-
	<b>645,884,995.06</b>	<b>1,249,293,277.52</b>
19		
<b>16. IMPAIRMENT COSTS</b>		
No impairments except for WIP on Multipurpose Auditorium which has leakages		
<b>17. STAFF AND PERSONNEL COSTS</b>		

Salaries & Wages	294,613,102.43	284,839,753.62
Staff Pensions/Retirement Benefits	44,174,941.74	46,538,184.56
Medicals/Welfare expenses	89,546,785.52	73,290,048.06
Staff Uniforms	10,822,000.00	5,882,250.00
Staff Training & Development	<u>13,533,395.35</u>	<u>23,213,502.33</u>
	<b>452,690,225.04</b>	<b>433,763,738.57</b>
<b>18. ESTABLISHMENT COSTS</b>		
ANAN Journal/Accountancy News	220,000.00	1,636,600.00
Researches & Development/CEFAR Expenses	-	30,000,315.00
Examination, Marking & Visiting Lecturers	147,130,800.00	121,414,055.00
Induction & Orientation	9,184,362.55	12,547,284.00
AGM Expenses	25,616,740.00	15,931,333.18
Annual National Conference	133,388,536.82	166,831,652.79
MCPD Expenses	248,963,794.18	275,324,696.63
Workshop Expenses	13,974,522.50	134,081,521.70
Repairs & Maintenance of Premises	22,287,200.00	67,140,670.80
Repairs & Maintenance of Equipment	80,773,056.58	38,391,743.55
Rents & Rates	8,983,642.20	15,071,888.15
Electricity & Water	13,828,073.52	14,449,096.04
Generator Running Cost	1,275,468.06	2,877,785.40
Graduation Expenses	-	22,298,000.00
Fellowship Expenses	4,380,000.00	2,900,000.00
Practitioners Forum Expenses	18,022,477.06	15,712,387.70
NICASS Expenses	14,163,000.00	24,079,100.00
Cost of souvenirs sold	5,078,494.67	22,414,249.23
Internet & Website Expenses	42,258,975.15	48,704,538.11
Oversea Conferences/Seminars	45,318,383.00	142,614,064.00
Academic Expenses	189,435,760.78	190,136,937.47
E-MCPD	27,216,000.00	1,376,000.00
Sevetance Expenses	23,601,038.03	-
CPA Ireland	-	-
IFAC/PAFA/ABWA/FRC/APBN/IAAER/EDINBURGH		



Salaries & Wages	294,613,102.43	284,839,753.62
Staff Pensions/Retirement Benefits	44,174,941.74	46,538,184.56
Medicals/Welfare expenses	89,546,785.52	73,290,048.06
Staff Uniforms	10,822,000.00	5,882,250.00
Staff Training & Development	13,533,395.35	23,213,502.33
	<b>452,690,225.04</b>	<b>433,763,738.57</b>
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Repairs & Maintenance of Equipment	80,773,056.58	38,391,743.55
Rents & Rates	8,983,642.20	15,071,888.15
Electricity & Water	13,828,073.52	14,449,096.04
Generator Running Cost	1,275,468.06	2,877,785.40
Graduation Expenses	-	22,298,000.00
Fellowship Expenses	4,380,000.00	2,900,000.00
Practitioners Forum Expenses	18,022,477.06	15,712,387.70
NICASS Expenses	14,163,000.00	24,079,100.00
Cost of souvenirs sold	5,078,494.67	22,414,249.23
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Oversea Conferences/Seminars	45,318,383.00	142,614,064.00
Academic Expenses	189,435,760.78	190,136,937.47
E-MCPD	27,216,000.00	1,376,000.00
Sevetance Expenses	23,601,038.03	-
CPA Ireland	-	-
IFAC/PAFA/ABWA/FRC/APBN/IAAER/EDINBURGH		

	64,588,260.00	119,035,147.50
AIT/ICT Workshop	37,044,865.04	41,008,604.19
	<b><u>1,176,733,450.14</u></b>	<b><u>1,525,977,670.44</u></b>
<b>19. FINANCING COSTS</b>		
Insurance Payments	16,495,614.39	29,935,921.75
Bank Charges	<u>43,453,976.47</u>	<u>49,339,484.20</u>
	<b><u>59,949,590.86</u></b>	<b><u>79,275,405.95</u></b>
<b>20. FINANCIAL INVESTMENT INCOME</b>		
Dividends	-	-
<b>21. OTHER INCOME</b>		
Rent Received	-	1,354,000.00
Interest Received	491,653.64	9,872,190.83
Insurance Claims	-	-
Income from farm activities	-	1,200,000.00
Cybercafe	-	2,151,811.00
Miscellaneous	3,385,500.00	600,000.00
Part Payment of Sale of Temporary Site	<u>19,400,000.00</u>	=
	<b><u>23,277,153.64</u></b>	<b><u>15,178,001.83</u></b>
20		
<b>22. REVALUATION GAINS/(LOSSES) &amp; GAIN ON FINANCIAL INVESTMENT</b>		
Revaluation Gain on some of the Association Properties		-
Gain on Financial Investment	=	<u>(84,708.00)</u>
	=	<b><u>(84,708.00)</u></b>
<b>23. FOREIGN EXCHANGE TRANSACTIONAL DIFFERENCES</b>		
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		
<b>24.ASSETS DISPOSALS</b>	<u>379,165.24</u>	=
Disposal of Motor Vehicle gave a transactional loss of		
<b>25. DONATION TO TRAINING CENTRES/UNIVERSITIES</b>		
This is the cummulative amount of money spent on buildings and other materials Donated by Associaton of National Accountants of Nigeria to Study Centres/Universities to promote Learning activities	=	<u>334,339,658.34</u>

	-	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	COMPUTERS & ELECTRONICS	WIND BREAKER TREES	TOTAL
<b>COST</b>													
AS AT 01/01/2020	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	<b>6,847,677,031.32</b>
Additions for the year	-	386,126,817.89	-	247,538,269.38	71,662,314.50	32,655,500.00	67,625,000.00	194,326,499.56	-	-	63,408,581.75	-	1,063,342,983.08
Disposal							(2,391,668.00)						(2,391,668.00)
<b>TOTAL</b>	<b>13,468,471.00</b>	<b>1,242,566,380.29</b>	<b>75,351,513.43</b>	<b>4,404,198,120.20</b>	<b>511,153,065.02</b>	<b>247,769,830.80</b>	<b>444,578,081.81</b>	<b>569,896,544.80</b>	<b>9,257,920.00</b>	<b>964,930.00</b>	<b>358,267,989.05</b>	<b>31,155,500.00</b>	<b>7,908,628,346.40</b>
<b>DEPRECIATION/IMP AIRMENT</b>													
AS AT 01/01/2020	-	-	5,651,362.01	413,584,534.96	159,408,426.46	94,253,757.92	286,420,335.69	281,001,153.07	8,109,926.48	964,910.00	288,122,244.80	3,020,411.97	<b>1,540,537,063.36</b>
<b>CHARGE FOR THE YEAR</b>	-	-	7,535,151.34	64,845,739.72	22,273,130.98	21,783,560.74	96,000,665.53	82,114,880.03	119,424.74	-	12,472,333.48	269,532.81	307,414,419.37
DISPOSAL RELEASE	-	-	-				(2,391,668.00)						(2,391,668.00)
	-	-	<b>13,186,513.35</b>	<b>478,430,274.68</b>	<b>181,681,557.44</b>	<b>116,037,318.66</b>	<b>380,029,333.22</b>	<b>363,116,033.10</b>	<b>8,229,351.22</b>	<b>964,910.00</b>	<b>300,594,578.28</b>	<b>3,289,944.78</b>	<b>1,845,559,814.73</b>
<b>CARRYING VALUE</b>													
AS AT 31/12/2020	<b>13,468,471.00</b>	<b>1,242,566,380.29</b>	<b>62,165,000.08</b>	<b>3,925,767,845.52</b>	<b>329,471,507.58</b>	<b>131,732,512.14</b>	<b>64,548,748.59</b>	<b>206,780,511.70</b>	<b>1,028,568.78</b>	<b>20.00</b>	<b>57,673,410.77</b>	<b>27,865,555.22</b>	<b>6,063,068,531.67</b>
AS AT 31/12/2019	<b>13,468,471.00</b>	<b>856,439,562.40</b>	<b>69,700,151.42</b>	<b>3,743,075,315.86</b>	<b>280,082,324.06</b>	<b>120,860,572.88</b>	<b>92,924,414.12</b>	<b>94,568,892.17</b>	<b>1,147,993.52</b>	<b>20.00</b>	<b>6,737,162.50</b>	<b>28,135,088.03</b>	<b>5,307,139,967.96</b>
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													
13b													

## **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 are revised if the revisions affect only that period or in the period of revision and future periods if the revision affects both current and future periods.

Amounts in the Financial Statements are stated in Naira.

## **2. Significant Accounting Policies**

### **a) Accounting Convention**

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

### **New accounting pronouncements not yet adopted**

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

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

- Amendments to IFRS 7, 'Financial instruments: Disclosure', effective for annual period beginning on or after 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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 lives is recognized in profit or loss in the expense category consistent with the function of the intangible asset.

### **Computer Software**

Computer Software comprises of computer software purchased from third parties as well as the cost of internally developed software. Computer software licenses are capitalized on the basis of the costs incurred to acquire

and bring into use the specific software. Costs that are directly associated with the production of identifiable and unique software products controlled by the Association, and are probable of producing future economic benefits are recognized as intangible assets. Direct costs include software development employee costs and directly attributable overheads. The software of the Association includes, but not limited to, the integrated network pack in use and the e-library of NCA that is under development.

Software integral to a related item of hardware equipment is accounted for as a property, plant and equipment.

Costs associated with maintaining computer software programs are recognized as an expense when they are incurred.

Internally developed software is recognized only if all the following conditions are met:

- a) an asset is created that can be separately identified;
- b) it is probable that assets created will generate future economic benefits, and
- c) the development cost of the asset can be measured reliably.

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

The estimated useful life of finite lived intangible asset (computer software) is 2-5 years.

#### **c) Intra- Balances**

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

#### **d) Property, Plant and Equipment**

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 would consider depreciating the new head office at Mabushi-Abuja in the next financial year since movement to the office would be completed soonest.

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.

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.

In line with the Council's resolution of 16<sup>th</sup> March, 2020, over due receivable of members subscription and development levies have been written off at 50% as doubtful debts.

**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 period date, the Association reviews the carrying amounts of its property, plant and equipment and finite lived intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent, if any, of the impairment loss. Where it is not possible to estimate the recoverable amount of an

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 period date.

**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 staffs reside. Remittances in respect of deducted Value Added Tax (VAT and With-holding Taxes (WHT) from incorporated bodies and the categories of persons as listed in the tax laws, for contract jobs and assignments executed for the Association, were made to the Federal Inland Revenue Service, FIRS.

### 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 extant over-due debts arising from membership subscription to reflect the reality on ground.**

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

**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.

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.

#### **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) Event after Statement of Financial Position date.**

The sum of Sixty Five Million Naira (N65,000,000.00) standing in the books of the Association in prior years have been found to be liquidated since 4<sup>th</sup> December, 2018. This is in respect of term deposit with Access Bank Plc that was not written off in the books after the liquidation. We have properly treated this abnormally by derecognizing the amount under cash and cash equivalent as at 31<sup>st</sup> December, 2020.

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

**MANAGEMENT TEAM**  
**HEADQUARTERS, ABUJA**

Dr. Nuruddeen A. Abdullahi	Chief Executive Officer
Dr. Musa Ahmed Mohammed	Chief Operating Officer
Rahman A. Bello	Director (Technical & Standards)
Gbeminiyi Ojelade	Director (Membership Services)
Barr. John O. Amah	Director (Legal and Council Affairs)
Sunday Fadare	Director (HR & Admin.)
Tijani Mohammed Musa	Head, Finance & Strategy
Oluwagbenga O. Felix	Head, Internal Audit

**Nigerian College of Accountancy, Kwall near jos**

Dr. Kayode Fasua	Director General
Elvis Egberi	College Accountant
Anthony S. Ayeni	College Secretary
Benjamin M. Okike	Director of Studies
Emmanuel Victor Yoko	Internal Auditor
Jonathan Nwagboso	Director Curriculum Development
Dr. Friday Akpan	Director, CEFAR
Grace Sunday	Student Affairs Officer
Sunday Iyiarome	Ag. College Librarian
Cyril Umoh	College PRO
Theresa Ifenyinwa Nwosu	Director, Academic Records



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