



42ND

**ANNUAL GENERAL
MEETING**

**ANNUAL REPORT &
FINANCIAL STATEMENTS,
2023**

SATURDAY, 27TH APRIL, 2024



NATIONAL ANTHEM

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

Oh God of creation
 Direct our noble cause
 Guide our leaders right
 Help our youth the truth to know
 In love and honesty to grow
 And living just and true
 Great lofty height 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.



ANAN ANTHEM

ANAN,
 A Premium brand of Choice for Greatness
 All in God Almighty
 We are building excellence.(2x)

In diversity,
 Optimizing in Harmony
 Professionalism & quality
 In the science of Accountancy. } (2x)

Chorus:

ANAN,
 A Premium brand of choice
 Boosting ethics and expertise.
 We are going higher
 Growing stronger
 For Accountancy development. } (2x)



OUR VISION

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

OUR MISSION

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

OUR CORE VALUES

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

CORPORATE CULTURE

- Coexistence without discrimination
- Unity of Purpose and Understanding
- Lifelong learning for members
- Team spirit and Team Bonding
- Uplifting Accountancy Profession
- Respect of Laws and Regulations
- Enduring Professional Legacy

THIS WE BELIEVE!!!



ANAN HOUSE

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NOTICE OF 42nd ANNUAL GENERAL MEETING

Notice is hereby given that the 42nd Annual General Meeting of the Association will hold on Saturday, April 27th 2024 at 12:00pm at AGNL Events and Entertainment Complex (Wizzy's Place), Plot 575D, Odumegwu Ojukwu Way, Gudu District, Abuja.

AGENDA

1. To adopt the minutes of 41st Annual General Meeting
2. To receive the Report of the Council and Financial Statements for the year ended 31st December, 2023
3. To be informed of the Council Members for 2024:
 - (i) Council Nominations, 2024:

President	- Dr. James Ekerare Neminebor, FCNA
1 st Vice President	- Hajia Zuwaira Talatu Kishimi, FCNA
2 nd Vice President	- Dr. Ibrahim Babajide Awe Agboluga, FCNA
Immediate Past President	- Prof. Benjamin Chuka Osisoma, FCNA
Treasurer	- Mallam Ibrahim Husaini Gidado, FCNA
Membership Secretary	- Prof. Suleiman A.S. Aruwa, FCNA
	- Mr. Cletus Okwuchukwu Odoh, mni, FCNA
	- Mrs Alice Samuel Urom, FCNA
	- Alhaji Kabir Dankaura Muhammed, FCNA
	- Chief Peter Chinatu Anyanwu, FCNA
	- Dr. Sunday Adewale Olaoye, FCNA
	- Dr. Victor Usunobun Imagbe, FCNA
	- Mr. Adamu Abubakar, FCNA
	- Professor Hassan Ibrahim, FCNA
	* Alhaji Mohammed Bulama, FCNA
	* Dr. Sunday Adeyemi Ojelabi, FCNA
 - (ii) The Asterisks (*) represent Council members who are serving out of Council. The vacancy is now being filled by the new member below:
 - Hajia Maryam Ibrahim Marafa, CNA
4. To authorize the Council to appoint Auditors and fix their remunerations
5. Other General Business.
6. Closing

By Order of Council

Dr. Kayode Olushola Fasua, FCNA

Chief Executive Officer,

ANAN House

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

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

Tel: 2348169079585, 2347040147508

Date: 1st April, 2024



GOVERNING COUNCIL (YEAR 2023)

President

1st Vice President

2nd Vice President

Immediate Past President

Treasurer

Membership Secretary

- Dr. James Ekerare Neminebor, FCNA
- Hajia Zuwaira Talatu Kishimi, FCNA
- Dr. Ibrahim Babajide Awe Agboluga, FCNA
- Prof. Benjamin Chuka Osioma, FCNA
- Mallam Ibrahim Husaini Gidado, FCNA
- Prof. Suleiman A.S. Aruwa, FCNA
- Alhaji Mohammed Bulama, FCNA
- Dr. Sunday Adeyemi Ojelabi, FCNA
- Mr. Cletus Okwuchukwu Odoh, mni, FCNA
- Mrs Alice Samuel Urom, FCNA
- Alhaji Kabir Dankaura Muhammed, FCNA
- Chief Peter Chinatu Anyanwu, FCNA
- Dr. Sunday Adewale Olaoye, FCNA
- Dr. Victor Usunobun Imagbe, FCNA
- Mr. Adamu Abubakar, FCNA
- Professor Hassan Ibrahim, FCNA



HAJIA ZUWAIRA TALATU KISHIMI, FCNA
1ST VICE PRESIDENT



DR. JAMES EKERARE NEMINEBOR, FCNA
PRESIDENT AND CHAIRMAN OF COUNCIL



DR. IBRAHIM BABAJIDE AWE AGBOLUGA, FCNA
2ND VICE PRESIDENT



PROF. BENJAMIN CHUKA OSIOMA, FCNA
IMMEDIATE PAST PRESIDENT



MALLAM IBRAHIM HUSAINI GIDADO, FCNA
TREASURER



PROF. SULEIMAN A.S. ARUWA, FCNA
MEMBERSHIP SECRETARY



GOVERNING COUNCIL (YEAR 2023)

Continued



ALH. MOHAMMED BULAMA, FCNA
MEMBER



DR. SUNDAY ADEYEMI OJELABI, FCNA
MEMBER



MR. CLETUS OKWUCHUKWU ODOH, FCNA
MEMBER



MRS ALICE SAMUEL UROM, FCNA
MEMBER



ALH. KABIR DANKAURA MUHAMMED, FCNA
MEMBER



CHIEF PETER CHINATU ANYANWU, FCNA
MEMBER



DR. SUNDAY ADEWALE OLAOYE, FCNA
MEMBER



DR. VICTOR USUNOBUN IMAGBE, FCNA
MEMBER



MR. ADAMU ABUBAKAR, FCNA
MEMBER



PROF. HASSAN IBRAHIM, FCNA
MEMBER



PAST PRESIDENTS

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



LATE DR. JOHNSON K. ODUMERU, FCNA
1996 - 2001



LATE MR SUNDAY B. ALOBA, FCNA
2001 - 2003



LATE ALHAJI UMAR HAMID, FCNA
2003 - 2005



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



DR. SAMUEL O. NZEKWE, FCNA
2007 - 2009



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



HAJIA MARYAM LADI IBRAHIM, FCNA
2011 - 2013



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



MR. ANTHONY CHUKWUEMEKA NZOM, FCNA
2015 - 2017



ALHAJI SHEHU USMAN LADAN, mni, FCNA
2017 - 2019



PROF. MUHAMMAD AKARO MAINOMA, mni, FCNA
2019 - 2021



PROF. BENJAMIN CHUKA OSISIOMA, FCNA
2021 - 2023



PAST REGISTRARS/CEOS



LATE SIR (DR.) PETER C. IBEKWE, FIMC, FCNA
1995 - 2009



CHIEF TERKAA I. GAMADE, FCNA
2009 - 2014



LATE DR. SUNDAY A. EKUNE, FCNA
2014 - 2018



DR. NURUDEEN ABBA ABDULLAHI, mni, FCNA
2018 - 2022



ANAN MANAGEMENT TEAM



Dr. Kayode Olushola Fasua, FCNA
Chief Executive Officer



Barr. John O. Amah, ACIA+bN
Director, Legal and Council Affairs



Mr. Sunday O. Fadare, CNA
Director, Education and Training



Mr. Olufemi Jogunade, MPIA, ACIPM
Director, Human Resources



Alh. Rahman A. Bello, FCNA
Deputy CEO, Administration and Strategy



Dr. Jemila Alfa Mohammed, FCNA
Director, Finance and Accounts



Mr. Mustafa Oluwatoyin Alawiye, FCNA
Director, Internal Audit



Mr. Raphael N. Attu, FCNA
Director, Technical and Standards



Mr. Aotendeike Boloigha
Director, Corporate Affairs & Ext. Services



Mrs. Uchenna Okhiria, FCNA
Head, Regional Office, Lagos



Mrs. Aduke Idiat Akande, FCNA
Head, Membership Services & Privileges



Mr. Tijani Musa Mohammed, CNA
Head, Budget and Planning



Mr. Tajudeen Salaudeen, MCPD, MCTP
Head, ICT



NIGERIAN COLLEGE OF ACCOUNTANCY (NCA) MANAGEMENT STAFF



DR. FRIDAY E. AKPAN, FCNA
DIRECTOR GENERAL



MR. ANTHONY S. AYENI, FCNA
COLLEGE SECRETARY/HEAD, ADMINISTRATION



DR. BENJAMIN M. OKIKE, FCNA
DIRECTOR OF STUDIES



DR. MESHACH ANYANWU ASHIBUDIKE, FCNA
DIRECTOR, (CEFAR)



BARR. MRS. GRACE L. SUNDAY
DIRECTOR, STUDENTS' AFFAIRS



MR. EDWARD MBAIGBEVE, FCNA
COLLEGE ACCOUNTANT



MRS. THERESA I. NWObI, FCNA
HEAD, EXAMS AND RECORDS



MR. SOLOMON DANSURA
HEAD, COLLEGE HEALTH CENTRE



MR. CYRIL B. UMOH, mniPr
HEAD, PUBLIC RELATIONS



MRS. CYNTHIA N. IBEH, FCNA
COLLEGE INTERNAL AUDITOR



MR. DANIEL SUNDAY
HEAD, ICT



ANAN UNIVERSITY, KWALL, MANAGEMENT



PROF. MUSA INUWA FODIO, FCNA
VICE CHANCELLOR



MR. KPUN FAITHFUL DENIGIYEFA, NPSA
REGISTRAR



DR. PATRICK MMADUKA OMILE, FCNA
BURSAR



DR. BADAMASI BABANGIDA MUHAMMED
LIBRARIAN



DR. OSAYANDE OSAMUDIAMEN, JP, FCNA, ACTI
DIRECTOR, ADMINISTRATION



PRESIDENT'S ADDRESS

I most heartily welcome you to the 42nd Annual General Meeting of the Association of National Accountants of Nigeria (ANAN), the premium brand of choice in Accountancy.

On 29th April, 2023, I took the mantle of leadership of this noble Association as the 13th President and Chairman of Council with the policy agenda of "**Continuing the Mandate for Growth and Expanding the Spread and Visibility**" of our dear Association.

Today, it is my esteemed pleasure to present a score card of my stewardship for the last one year. I am delighted to note that we have been able to actualize to a measurable extent, our noble ambitions and dreams.

In the last one year, we have consolidated on the successes of our predecessors, charted new and innovative paths and recorded significant boost in our operations and branding. Indeed, our visibility and exposure has been overwhelming owing to our numerous qualitative activities and relationships with other sister professional bodies within the country and outside. Our affiliations with accounting bodies on the African continent and beyond have become stronger and more beneficial.

Our drive for value delivery has not been without challenges but with the guidance of the Almighty God and our resilience as an Association, we have surmounted obstacles and emerged stronger.



DR. JAMES EKERARE NEMINEBOR, FCNA

PRESIDENT AND CHAIRMAN OF COUNCIL

The following is a record of our activities and achievements in the last one year:

1. **Increased Membership Drive:** In growing our Association with competent and resourceful members, we continued our training programmes geared at honing the professional skills and competencies of our members as Professional Accountants.
2. **Creation of Accounting Clubs in Tertiary Institutions through PROYAN:** In delivering on our goal of attracting accounting undergraduates in Nigerian Universities and Polytechnics for tutelage and synchronization with the ANAN brand, the Professional Young Accountants in ANAN (PROYAN) Committee was inaugurated in the year under review.



PRESIDENT'S ADDRESS

CONT'D

PROYAN has in the last one year engaged effectively with accounting students in different Universities across the nation through courtesy visits, familiarization visits and webinars. This has provided the roadmap for the creation of Accounting Clubs in the Universities that would be completed in due course. The philosophy of PROYAN is to catch them young and inculcate in them the core values and principles of ANAN and make them to see attendance of the NCA as a priority in their quest to become Professional Accountants.

3. **Provision of Mentorship to**

ICPAU: As a valuable way of sharing knowledge and transferring sustainable expertise, the Association provided mentorship to the Institute of Certified Public Accountants of Uganda (ICPAU) in the year under review. In doing this, ICPAU was introduced to the model of ANAN and NCA system, structure and operations for replication in their local environment.

4. **Creation of new Branches in Nigeria and African countries:**

The Association has continued to strengthen existing ANAN Branches and established a new Branch in

Kafanchan, Kaduna State in addition to the existing two Branches in the State. Furthermore, new Branches were established in Abidjan, Cote d'Ivoire, and Cameroon on the African Continent as well as in Canada and the United States. Also, plans are afoot to establish a branch in the United Kingdom.

5. **Improved Staff welfare:**

In recognition of quality service delivery by members of staff and to boost staff welfare and motivation, the Governing Council approved an increase in the Housing allowance to staff. Furthermore, to cushion the effects of the removal of fuel subsidy with the attendant impact on fuel price hikes, a transport palliative was approved for staff on a monthly basis.

6. **Facelift of ANAN Secretariat:**

Renovation and infrastructural projects were conducted at the Corporate Headquarters in the year under review to give a more appealing and welcoming image to the Association's physical structure as expected of a premium brand of choice.

7. **Partnership Agreements:**

For a more robust, value-adding, and engaging Association, ANAN partnered with valuable organizations



PRESIDENT'S ADDRESS

CONT'D

for a mutually beneficial collaboration and resource-sharing. Some of these partnerships include; the signing of MoUs with organizations like the Financial Reporting Council of Nigeria (FRC), Chartered Institute of Treasury Management (CITM) etc. This has further increased ANAN's relevance.

8. **Recognition of Fellows:** In according more recognition and honour to Fellows as senior and respected members of the Association, we established a Fellowship Committee that in a coordinated fashion place priority on Fellows in the hierarchy of the Association's programmes and activities such as sitting in the front rows at ANAN functions, getting attended to in a dignified manner and other forms of recognition.
9. **Enhancing Practitioners' Leverage and exposure:** As focal ambassadors of the Association through the provision of reliable services in assurance and risk-assessment, practitioners' capacity was enhanced through trainings and increased firm partnerships in broadening their resourcefulness and impact.
10. **Digitization drive:** In fostering the innovative drive of the Association for better proficiency, computers and digital facilities were acquired for staff

of the Association. The essence is geared towards having paperless operations in the near future.

11. **ANAN University:** It is equally gladdening to note that the National Universities Commission has granted the ANAN University, interim accreditation. This means that the ANAN University is recognized by the relevant authorities and will continue to flourish and increase our visibility and relevance in the academic space.
12. **Nigerian College of Accountancy:** To ensure comfort while learning at our prestigious Nigerian College of Accountancy, Jos, four Hostels at the NCA were recently renovated in the College. We believe in making the learning environment as comfortable as possible, given the fact that our students are matured adults.

Professional Colleagues, as we go forward into the next presidential year, I call for your continued commitment and support in taking our dear Association to greater heights.

Thank you and God bless you all.

**Dr. James Ekerare Neminebor, FCNA
President/Chairman of Council
Association of National Accountants
of Nigeria (ANAN)**



THE ASSOCIATION

THE ESTABLISHMENT

Legal Status

The Association was founded on 1st January, 1979. It was incorporated under Land (Perpetual Succession) Act on the 28th September, 1983 as a corporate body. This Act now forms Part F – Incorporated Trustees of the Companies and Allied Matters Act 2020.

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

Membership

The Membership nominal roll stood at 53775 as at December 2023. However, 12,312 are real financial members who paid their annual subscription during the year.

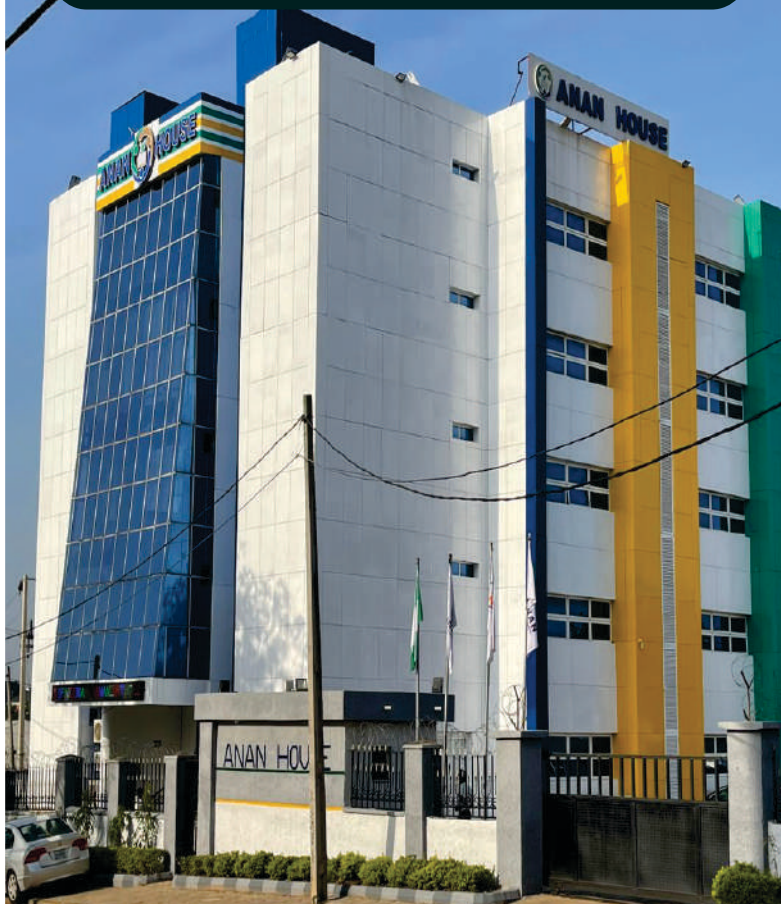
Principal Objectives

- i. Advancing the science of Accountancy (referred to as “the Profession in the Act”).
- ii. Determining the standards of knowledge and skill to be attained by persons seeking to become registered members of the profession and reviewing, those standards from time to time as circumstances may require.

- iii. Promoting the highest standard of competence, practice and conduct among members of the profession.
- iv. Securing in accordance with the provision of the Act, the establishment and maintenance of a register of members of the profession and the publication, from time to time of list of those persons.
- v. Doing such things as may advance and promote the advancement of the profession of accountancy in both the public and private sectors of the economy.
- vi. Performing through the Council established under section 3 of the Act, the functions conferred on it by the Act.

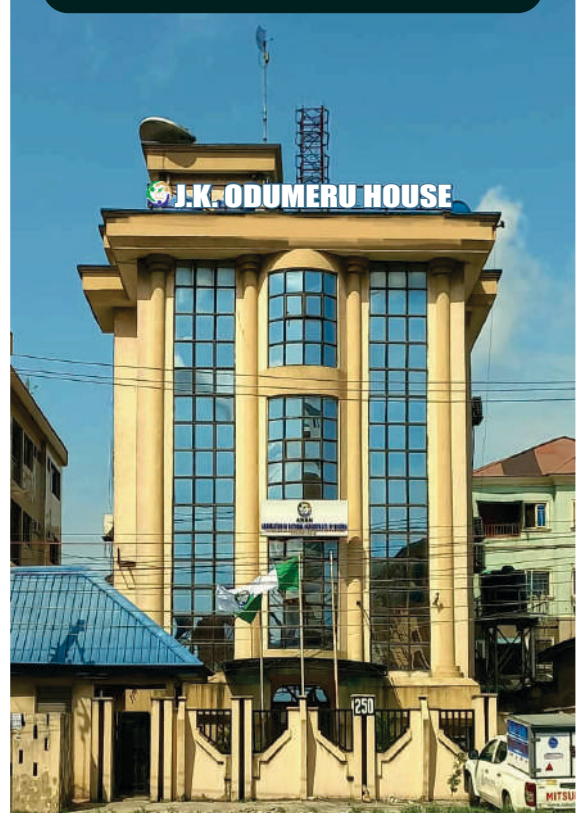


ANAN HEADQUARTERS



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

ANAN REGIONAL OFFICE, LAGOS



**250, Herbert Macaulay Street,
Alagomeji, Yaba, Lagos.**

NIGERIAN COLLEGE OF ACCOUNTANCY (NCA)



**ADMINISTRATIVE BUILDING
Accountancy Road, kwall Near Jos, Plateau State**

ANAN UNIVERSITY, KWALL



**UNIVERSITY AUDITORIUM
Kwall, near Jos, Bassa Local Government Area, Plateau State**



ANAN PROFESSIONAL AND EDUCATIONAL INSTITUTIONS

NIGERIAN COLLEGE OF ACCOUNTANCY (NCA)

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

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

ANAN UNIVERSITY, KWALL, PLATEAU STATE

ANAN University is a post graduate institution of excellence in the provision of quality university education in the specialised field of accountancy and allied disciplines in Nigeria.

The University offers academic programmes in Accounting and related specialities. The University runs academic programmes at postgraduate level only. This is so as to meet and surpass the Benchmark Minimum Academic Standards (BMAS) for academic programme in Nigerian University stipulated by the National Universities Commission (NUC).

ANAN University organises its academic structure along College lines. Each College comprises related academic departments which houses one or more academic programmes.

The Colleges include:

1. College of Private Sector Accounting
2. College of Public Sector Accounting
3. ANAN Business Schools

ANAN UNIVERSITY BUSINESS SCHOOL (ABS) , ABUJA

ANAN University Business School (ABS) is an innovative effort of the ANAN University Kwall, Nigeria, established as a nonprofit private university with a mission to provide professionals and researchers the modernity driving leading educational institutions in the 21st century world. ABS is presently leading the birth of a pan-African Association of Collegiates of Business in Africa (ACBA) in order to promote precipitation of university business schools and provide avenue for regionally compatible accreditation system towards quality assurance and accessibility.

The Business School has varied study options, pathway programs, and support services that provide students access to a wide range of quality graduate opportunities. The well designed Professional courses inspire business excellence and engenders Students' contribution competitively in the global economy.

ABS operates from both the University's premises at Kwall in Plateau State and its liaison and online learning Centre in Abuja, Nigeria.



SUSTAINABILITY AT ANAN

CEO's Statement on Sustainability

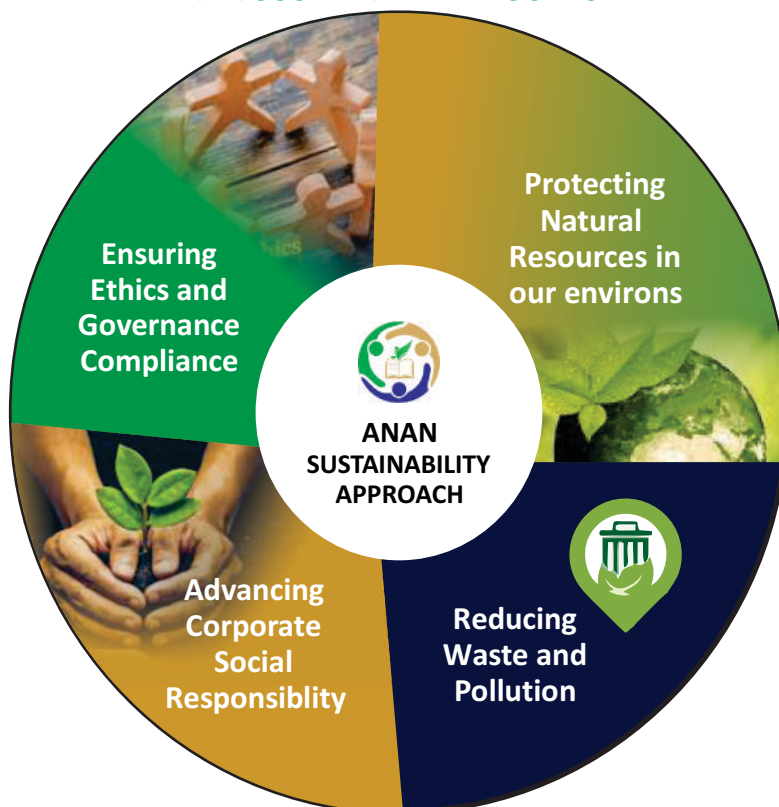
Sustainable development has become a top priority for the Association. To all our members, stakeholders and members of staff we are highly committed to ensuring adherence and achievement of sustainable goals.

The ANAN brand has been committed toward ensuring Environmental, Social and Governance goals. For this purpose, the Association has, within the year under review established initiatives geared towards meeting these targets and objectives.

ANAN's Approach to Sustainability

At ANAN, we understand that sustainability practices are of practical business benefits. This is why the Association has created several initiatives that boost its poise towards sustainability. The Association keeps a monthly record on fuel flow and its usage. This has not only helped to ensure savings on energy but also good optimization on logistics. Our approach has also ensured that workers are provided with all the needed materials and right environment to boost their productivity. With this approach, our employees satisfaction and retention are safeguarded.

ANAN SUSTAINABILITY GOALS



The ANAN approach towards sustainability focuses on these key areas:

1. Environment, Health and Safety:

ANAN has established processes aimed at maximising safety and reducing workplace hazard. The Association has a functional Medical Bay and also first aid kits to ensure

health and safety at workplace. All employees of the Association are also medically insured. The Association has also streamlined several of its operations to reduce environmental



impact. For instance, The Training arm of the Association, Nigerian College of Accountancy has continuously carried out Tree planting exercises, not only to contribute to global reforestation efforts but also to restore important ecosystem services in its environs. Furthermore, the Association has a superb waste disposal procedure that ensures a pollution-free work environment.

Improving water use efficiency is also at the core mandate of its sustainability in order to contribute to tackling water scarcity. As the efforts to secure alternative sources of water, the management ensures efficient use of water by rationing what is allocated to each department. At ANAN, we understand that conserving water now will make an appreciable impact in reducing the damaging effects of water shortages in the future.

2. Social/ Community Participation:

The Association has been involved in numerous Corporate social responsibilities activities, providing humanitarian assistance where possible to communities. The Association has provided donations, scholarships, educational materials and sponsorships to various communities to alleviate the hardship.

3. Governance, Ethics and Compliance:

The Association was established by Act No. 76 of 1993 (CAP A26 LFN 2004) and as such its actions are guided by the laws of the Federal Republic of Nigeria. These principles which have guided its actions of her Governing Council and members of staff, ensuring that

the Association operates in ethical manner in accordance with established laws. Cases involving unethical conducts among Staff and members are referred by Governing Council to the Association's Investigating panel and Disciplinary tribunal for investigation and appropriate sanction where applicable.



Our Stakeholder Engagement:

The table below presents a summary of our Stakeholder engagements during the year under review.

S/N	Stakeholder category	Description	Activities and engagement
1.	Members	50000+ members	*Mandatory Continuing Professional Development (MCPD) programmes *Annual National Conference *Annual Branch Retreat
1.	Branches	46 Branches Nationwide. Foreign branches in Cote D'Ivoire. Canada & USA branches are work in progress.	*Yearly branch elections and inauguration of Excocs *Quarterly forum with management Branch retreat
2.	Employees	200+ Employees	*Staff general meetings and Team bonding exercises *Management Retreat
3.	Contractors	93 Registered Contractors	*Provision of office Stationery items Management of Health Organizations *providing health services for Staff *Provision of Software for Association's financial operations

Affiliations and Memberships:

ANAN has relationships with a number of organizations related to various aspects of sustainability, they include:

1. Federal Fire Service , Abuja
2. Hygeia
3. Total Health Trust
4. Alfijir Cleaning Service
5. Abuja Waste Management Authority



REVIEW OF THE YEAR 2023

41ST ANNUAL GENERAL MEETING

The 41st Annual General Meeting (AGM) of the Association was presided over by the Immediate Past President, Professor Benjamin Chuka Osioma, FCNA on Saturday, 29th April, 2023 at AGNL Events and Entertainment Complex, (Wizzy's Place), Plot 575D, Odumegwu Ojukwu Way, Gudu District, Abuja. A total number of 509 members including Past Presidents, some Past Council Members and Chief Executive Officer attended the AGM.

HANDOVER AND INVESTITURE

The Annual General Meeting culminated into the investiture of New President and Chairman of Council, Dr James Ekerare Neminebor, FCNA.



*Investiture Ceremony of Dr James Ekerare Neminebor, FCNA
at the 41st Annual General Meeting.*



28TH ANNUAL CONFERENCE AND FELLOWSHIP AWARDS, 2023

The 28th Annual Conference of Certified National Accountants, Themed "**The Accountancy Profession and the Changing Dynamics of the Ecosystem**" was held from 18th- 21st September, 2023 at Abuja International Conference Centre, Abuja, FCT. Over four thousand participants attended the Conference.

The President of the Federal Republic of Nigeria and Commander -in-Chief of the Armed Forces, **His Excellency, Bola Ahmed Tinubu, GCFR** was ably represented by the Honorable Minister of State for Budget and National Planning, Prince Clem Agba.



President, Council members and dignitaries at the opening ceremony of 28th Annual National Conference

The Theme of the Conference: **The Accountancy Profession and the Changing Dynamics of the Ecosystem** was discussed under the following sub-themes:

- The Professional Accountant and Promotion of Corporate Governance
- The Professional Accountants and Management of Emerging Economies
- Role of Professional Accountants in Economic Reforms
- Role of Accountancy Profession in achieving sustainable Developmental Goals
- Role of Professional Accountants in combating Economic and Financial crimes
- Corporate Value Reporting and Regulatory Environment

The Conference was chaired by **Barrister Allen Onyema, Chairman/CEO, Air Peace Limited**, while Professor Uche Joseph Uwaleke, Special Adviser to Senate Committee on Capital Market presented the Keynote address on the Theme of the Conference "The Accountancy Profession and the Changing Dynamics of the Ecosystem". The Conference culminated in the conferment of fellowship of the Association on 545 deserving members by the President, Dr James Ekerare Neminebor, FCNA.

The Conference activities ended up with cultural night which featured an exotic display of varied cultural looks and cuisine from the Six (6) geo-political zones. This was a call to harmonious co-existence across the various ethnic lines. It was the first of its kind in the history of ANAN Conference, courtesy of Mr President.



INTERNATIONAL FUNCTIONS

1. ACOA 2023

- The 7th edition of African Congress of Accountants (ACOA) held at Abidjan, Cote d'Ivoire on 15th -18th May, 2023. ANAN was well represented with the attendance of its leadership and a crop of other members.



ANAN EXCO Members and Officials of ACCA at the African Congress of Accountants in Abidjan

2. Meetings:

The Association was adequately represented at the following international meetings:

- ABWA Council Meeting in Abuja, Nigeria held on 19th -21st March, 2023
- PAFA Board Meetings at Tanzania held on 28th -29th March, 2023
- PAFA Annual General Meeting in Abidjan on 14th May, 2023
- 99th ABWA Council Meeting at Gambia held on 15th September, 2023

TRAINING AND RE-TRAINING

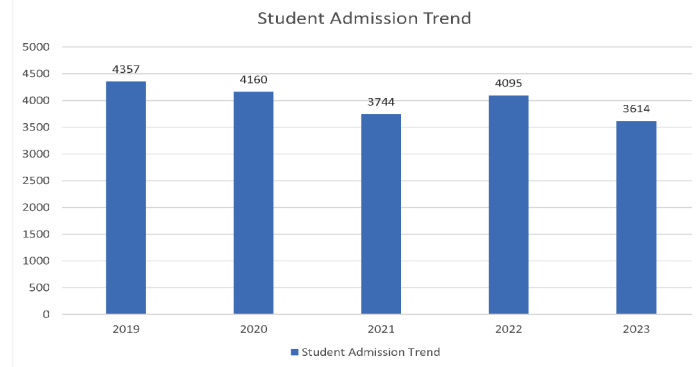
Pre-Membership Trainings:

The Nigerian College of Accountancy as parts of its statutory role as the Training Arm of the Association organized pre-membership professional trainings for prospective members during the year under review.

Students Admission and Examinations

The trend of admission at the College in the past five years is as represented in the chart below, showing a decrease of 18% of student intake compared with the last year.

Five Years Admission Trend



Professional Examinations

Professional Examinations A, B and Conversion were held in January, March, May/June and August 2023. A total number of 1669 sat for the PEA exam in January 2023; 774 sat for the exam in March 2023; 5383 candidates registered for the final examination (PEB) in May/June 2023; 1687 sat in August 2023 while 347 sat for the Conversion examination.

During the period under review, there were Sixty (60) cases of examination malpractice. All the candidates involved were made to face the examination malpractice panel and appropriate sanctions were meted on them as provided by the examination rules.



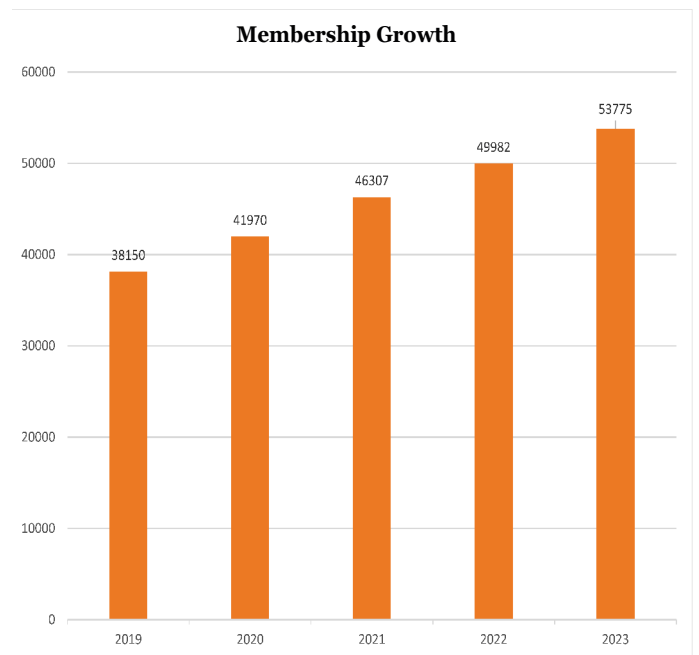
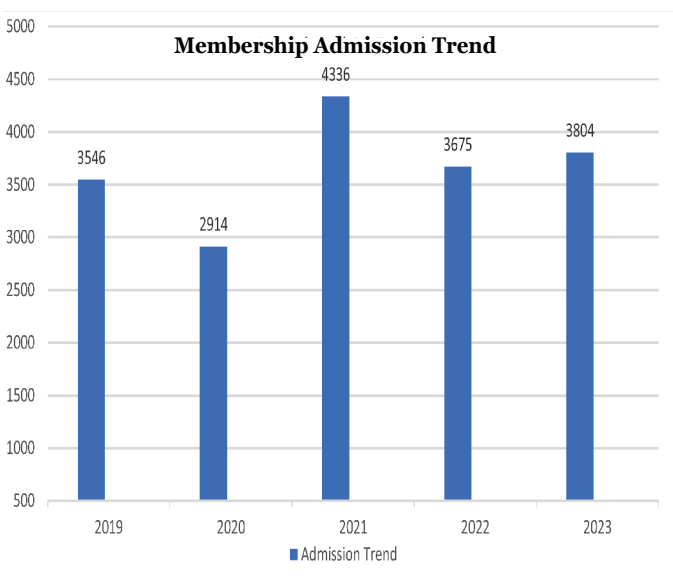
AIT WORKSHOP

The Accountant-in-Training (AIT/ICT) workshop held thrice during the year under review. A total number of 3221 college graduates attended the training as follows.

Training Sessions	Date	Attendance
38th	March 2023	1086
39th	May 2023	1146
40th	November 2023	989
Total		3221

MEMBERSHIP ADMISSION

During the year under review, 3804 new members were inducted and admitted into the Association. This is an increase in admission of members over the previous year. The induction ceremonies were conducted in six venues across the six geopolitical zones of the country during the Mandatory Continuing Professional Development (MCPD) Programmes while three exercises were conducted at the Secretariat in Abuja.



Membership Growth (Nominal)



A cross section of participants at the membership Induction Ceremony in Birnin-Kebbi



POST MEMBERSHIP TRAINING

Mandatory Continuing Professional Development (MCPD)

Following the trend of the previous year, the 2023 MCPD had three themes of two sessions each totalling Six sessions in all. Each theme had 5 sub-themes that were succinctly discussed by experienced professionals as resource persons.

The themes were:

- Understanding financial disclosures on sustainability
- Changes and Advances in Public Sector Accounting
- Accounting beyond Nigerian Borders.

Practical sessions of the Forum were attended by over Three Hundred (300) Practitioners and Practitioner Assistants as well as Council members, Past Presidents and Past Council members.



Cross section of participants at the MPPF Session held in Abuja



A cross section of Participants at the MCPD Programme.

Mandatory Professional Practitioners Forum (MPPF)

The Practising and Quality Control Committee successfully organized two sessions of the Mandatory Professional Practitioners Forum (MPPF) in June and November, 2023 in Abuja and Abeokuta.

The theme of the Forum, "**Digital Trends and Technology; the growing needs of taxation for Practitioners**" was expounded under the various topics at technical sessions held.

ISSUANCE OF PRACTISING LICENSE AND CERTIFICATES

A total of Seventy-six (76) Practising Firms were issued with Practising License while Ninety (90) Practitioners were inducted and issued with Practising Certificates.



A Participant at the MPPF session receiving his practising License from the President, Dr. James Ekerare Neminebor, FCNA



ANAN-CITN JOINT COUNCIL RETREAT

The 3rd ANAN –CITN Joint Council Retreat was held from Thursday 20th to Saturday 22nd July 2023 at Exclusive Serene Hotel, Wuye Abuja. The Retreat was Themed; 'Forging Effective Synergies among Government, Corporate Bodies and Professional Bodies'. The Retreat was attended by Council members of ANAN and CITN with administrative support from some top Management members and Staff of both bodies. The Retreat was declared open by the President of ANAN, Dr James Ekerare Neminebor, FCNA while his counterpart from CITN, Mr Samuel Agbeluyi, FCTI delivered the welcome address. The Country Director of ACCA, Mr. Tom Isibor gave the goodwill message as the Guest of honour at the Retreat. A communique was issued at the end of the retreat.



Excos and Management Staff of ANAN and CITN at the Joint Retreat

ANAN CSR DAY, 2023

The Association held its second edition of Corporate Social Responsibility (CSR) day on the 14th October 2023. The 2023 CSR was themed "ANAN for a Better Society". The day was celebrated both at the national level

and across all state branches of the Association nationwide. The headquarters of the Association paid visits to Government Secondary School, Kabussa and also visited Halal Children's Homes, Abuja. Educational materials and food items were donated to the school and the orphanage home.



CSR Committee Chairman and Members extending their hands of welfare to Halal Children's Home, Brains & Hamers City. Life Camp.

COMMISSIONING OF THE ANAN ACCOUNTING RESEARCH CENTRE, IGBARIAM

The ANAN Accounting Research Centre, Odumegwu Ojukwu University, Igbariam, Anambra State was officially commissioned by Immediate Past President, Prof. Benjamin Chuka Osisoma on 18th April, 2023.

Present at the grand opening ceremony of the facility were ANAN Council Members, ANAN Chief Executive Officer, Management



Staff, Anambra Branch of ANAN EXCO, the Vice Chancellor of Odumegwu Ojukwu University, Prof Greg Nwokobi, Head of Department, Accounting and Dean, Management Sciences, Dr(Mrs) Nkechi Theresa Offor and Prof(Mrs) Peace Eze respectively.



Commissioning of the ANAN Research Centre, Igbariam by the Immediate Past President, Prof Benjamin Chuka Osioma.

ANAN UNIVERSITY KWALL (ANUK) MAIDEN MATRICULATION

The ANAN University held its maiden matriculation ceremony on 28th January 2023. The ceremony marked a significant milestone for the university and its inaugural cohort of students, who were officially inducted into various post graduate degree programs offered by the university.



A Cross section of Matriculants at the Maiden Matriculation of ANUK.

SIGNING OF MOU WITH FINANCIAL REPORTING COUNCIL (FRC)

The Association signed a Memorandum of Understanding (MoU) with the Financial Reporting Council of Nigeria (FRC). The MOU provides ANAN with the instrument of delegation to supervise and monitor licensed auditing firms in Nigeria. The MOU was signed on Thursday 17th August, 2023 during a courtesy visit by the Executive Secretary/Chief Executive Officer of the FRC, Ambassador Shuaibu Adamu Ahmed to the President of ANAN, Dr. James Ekerare Neminebor at the Association's National Headquarters in Abuja.

The signing of the instrument of delegation will no doubt, strengthen audit standards and regulation and improve investors' confidence on financial statements of business entities in Nigeria.



FRC delegation in a group picture with ANAN President and Management Team



RESEARCH GRANT FROM TETFUND 2023.

In its quest to broaden the scope of academic research using innovative processes and systems, the Association applied and got a Grant award from Tertiary Education Trust Fund (Tetfund) for the publication of ANAN Certified National Accountant Journal (CNAJ) and Journal of Accounting (JOA).

The approval by Tetfund has therefore birthed a Grant that would be awarded to the Association on an annual basis by Tetfund.

In the year under review, the Grant was deployed for the publication of print and online versions of Certified National Accountant Journal (CNAJ) and Journal of Accounting (JOA) and the redesign of the online portal with innovative features.

SIGNING OF MOU WITH CITM

The Association signed a Memorandum of Understanding (MoU) with the Chartered Institute of Treasury Management (CITM) on Thursday 27th April, 2023 at ANAN House, Abuja.

BULLETINS FROM THE SECRETARIAT

The following programmes are highlights of activities carried out by the secretariat in the year under review:

1. The Association for the second time observed International Women's day on March 8th, 2023
2. MAY day celebration to emphasize the relevance and importance of workers at workplace was held on 4th May, 2023.
3. Governing Council Retreat held on 15th - 16th June, 2023 in Lafia, Nasarawa State.



Cross section of Council members at the 2023 ANAN Council Retreat held in Lafia, Nasarawa State on 15th -16th June, 2023.

4. Team Bonding activities, games (Staff Movie Hangout) to boost staff motivation and encourage staff unity and cohesion was held on 12th August, 2023.



Cross section of ANAN Headquarters Staff at the Cinema for the team bonding exercise



5. Management Retreat was held in Lafia, Nasarawa State on 24th -25th November, 2023.



Group photo of Management and ANAN Leadership at the 2023 Management Retreat held in Lafia, Nasarawa State on 24th -25th November, 2023.

6. Inauguration of ANAN staff football club on 7th June, 2023.
7. International Accounting Day was held on 10th November, 2023.
8. Game facilities to keep the Staff fit and healthy.
9. Face-lifting of the Secretariat and Repainting of ANAN Secretariat to mark 100 days in office
10. Staff redeployment and promotions to various departments.
11. Establishment of Relationship Management unit for the Secretariat
12. End of the year Staff party and long service for Retirees.

International Accounting Day Celebration

The day was observed by the Association including all state branches of the Association in the country. The Day was dedicated by the Association to recognize the essential role accountants play to ensure businesses thrive; economic stability and support in navigating complex financial landscapes.

Series of programmes were carried out to commemorate the day such as Television presentations, Seminars, Debates for Secondary schools, Lectures, Symposiums for higher institutions and Professionals on Contemporary issues in Finance, Taxation and Accountancy.

SYNOPSIS OF CASES INVOLVING ANAN IN COURT AS AT 31ST DECEMBER, 2023.

The following are the synopsis of ANAN cases pending in Court and Disciplinary Measures undertaken as at 31st December, 2023.

A. LAWSUITS

1. Suit No: NICN/KD/09/2021- Dauda Shehu v. Kaduna State Civil Service Commission & 3 Others.

The action was instituted in 2021, at the National Industrial Court of Nigeria (NICN), Kaduna Division by the Claimant against the Defendants. ANAN was sued as the 4th Defendant in the suit. The Claimant was relieved of his job by the 1st to 3rd Defendants for irregularity in his academic qualifications. He sought a number of reliefs against his former employers and the Association.

Judgement was delivered in the suit on 9th June, 2023, in favour of all the Defendants that included ANAN. The Honourable Court dismissed the suit of the Claimant, thereby bringing the matter to an end.

2. Suit No: NICN/JOS/1/2021-James Okoh v. Association of National Accountants of Nigeria & Anor

The suit was filed at the National Industrial Court of Nigeria (NICN), Jos Division. The Claimant was a former employee of the Nigerian College of Accountancy (NCA). He was relieved of his duties on ground of redundancy. He instituted the action against ANAN and the NCA wherein he sought for a number



of reliefs touching on the termination of his employment.

On 9th of February, 2023, the Honourable Court delivered judgement in the suit in favour of ANAN and the NCA. The Court dismissed the suit of the Claimant in its entirety, thereby bringing the matter to an end.

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

The Association filed this civil suit at the High of the Federal Capital Territory. It was aimed at recovering the Association's money in the possession of the Defendants for undelivered 2021, National Conference bags. ***The action was instituted in December, 2021, and still subsists in Court as at 31st December, 2023.***

4. Suit No. NICN/KD/23/2022- Abbas Tanko v. The Kaduna State Civil Service Commission & Others

B Suit No. NICN/KD/22/2022- Isah Rilwan Sambo v. The Kaduna State Civil Service Commission & Others

The two suits (a and b) were filed in 2022, by the Claimants, at the National Industrial Court of Nigeria (NICN), Kaduna Division against the Defendants. ANAN was sued as the 4th Defendant in the two suits. The Claimants were relieved of their jobs by the 1st to 3rd Defendants for irregularities in their academic qualifications. They sought a number of reliefs against their former employers and the Association. **The two suits were pending as at 31st December, 2023.**

BRANCH OPERATIONS

The Association's branches has risen from Forty-five (45) in 2022 to Forty-seven (47) in 2023, encompassing 46 branches spread across 36 states including FCT and an International branch in Cote d'Ivoire. During the same period, 15 branches held their elections and inaugural ceremonies.

For complete addresses of all 47 branches, please refer to the ANAN website.

INAUGURATION CEREMONIES OF SOME BRANCH EXECUTIVES



Gombe branch Executive inauguration held on 18th October, 2023.



Edo Branch Executive Inauguration held on 16th December, 2023



Yobe branch Executive inauguration held on 21st December, 2023.



S/N	BRANCH	CHAIRMAN DETAILS	SECRETARY DETAILS
1.	BORNO	Alhaji Alkali Kolo Imam, FCNA Ministry Of Finance, Treasury Division, P.M.B 1049 Maiduguri, Borno State.	Alh. Bukar Muhammad, CNA Bursary Department, University of Maiduguri, Borno State.
	Phone No.	08060899866	08036501774
	Email	Alkalikolo123@gmail.com	mbukar375@gmail.com
2.	DELTA (WARRI)	Mr. Felix Erure, FCNA First Baptist Church Oghareki, P.O. Box 72, Oghara, Warri, Delta State.	Mrs Ighowho Onoriode, CNA Living Faith Church,(Winners chapel) P.O.box 4154, Warri, Delta State.
	Phone No.	08031834189	08123284875
	Email	Felixerure991@gmail.com	onoaladjara2gmail.com
3.	EDO	Mrs Tumba Millicent Omokhafe, CNA 4 Aiguokhian Street, Uselu, Off Benin Technical College road, Benin City, Edo State.	Mrs Faluyi Blessing Aluehi, CNA Edo State Management Agency Benin City, Edo State.
	Phone No.	08037080380	08076335094
	Email	Millytee@yahoo.com	Blessingaluehi@gmail.com
4.	GOMBE	Mr Yusuf Mohammed Kulani, FCNA Office of the Accountant General Treasury House, Gombe, Gombe State.	Alhaji Mohammed Kabir Abubakar, CNA Office of the State Auditor General, Gombe, Gombe State.
	Phone No.	08067965107	08062217844
	Email	myusufkulani@gmail.com	Mkabakar69@gmail.com
5.	KADUNA I	Mr. Yunusa Danbala Labaran, FCNA National Teacher Institute, Kaduna, Kaduna State.	Mr. Shinkut Trust Iliya, CNA Department of Public Administration CASSS, Kaduna Polytechnic, Kaduna, Kaduna State.
	Phone No.	08035901337	08023760171
	Email	Yunusa20@gmail.com	Shinktrust@yahoo.com



6.	KANO	Mr. Mahmoud Muktar Saidu, FCNA, School of Social and Management Sciences Maryam Abacha American University Kano State.	Mr Aliyu Muhammed Abba, FCNA Office of Accountant General, Ministry of Finance Kano State.
	Phone No.	08033469290	08037870271
	Email	mmmoudi@yahoo.com	aliyumabba@gmail.com
7.	KOGI	Alhaji Ahmed Tijani Oricha, FCNA NUT Kogi State Wing, Lokoja, Kogi State.	Hajia Audu Salamatu Lare, FCNA Opposite 1 st 200 Housing Unit, Lokoja, Kogi State.
	Phone No.	08033608862	08038559632
	Email	Abdullahitijani370@gmail.com	Salamatuaudu21@gmail.com
8.	KWARA	Hajia Ramat Remi Sulyman, FCNA 14 Adeoti Street, Tanke, Ilorin, Kwara State.	Mr Fawaz Ayantola, FCNA Bursary Department, Kwara State Polytechnic Ilorin, P. M. B 1375, Ilorin, Kwara State.
	Phone No.	08033705851	07038007746
	Email	Rrsuly50@gmail.com	Forwans4u@gmail.com
9.	LAGOS (IKEJA)	Mr. Ilori Saburi, FCNA Suite 37/38, Mystykay Plaza, 551 Agege Motor Road, ladipo Near Shodi, Lagos State.	Mr Ekundayo L. Omitaomi, FCNA LAHA, Lagos State House of Assembly, Alausa, Lagos State.
	Phone No.	08051984245	08038822262
	Email	Danililori2000@gmail.com	Dayo20mitaomy@gmail.com
10.	SOKOTO	Mr. Faruk Umar Tambuwal, FCNA Ministry of Finance Usman Farouk Secretariat, Sokoto, Sokoto State.	Dr. Almustapha A. Aliyu, FCNA Department of Accounting, Usman Dan Fodio University, Sokoto, Sokoto State.
	Phone No.	08036171703	08032905852, 08080925332
	Email	faruk6226@gmail.com	mustaphaa101@gmail.com
11.	TARABA BRANCH	Mr. Umar Abdullahi Baba, FCNA 25 Hospital Road, Jalingo, Taraba State.	Mr. Shedrack Mamman, FCNA o/c Office of Accountant General, Taraba State.
	Phone No.	08036292579	08088612052
	Email	Omarbb09@yahoo.com	shedrackmamman@gmail.com



12.	YOBE DAMATURU BRANCH	Mr Bako M. Kagu, CNA P. O. Box 257, Damaturu, Yobe State.	Alhaji Kabiru Saidu, CNA Ministry of Finance Damaturu, Yobe State.
	Phone No.	08036640224	08069102090
	Email	Bdejibe02@yahoo.com	Nidoasmdenid1@gmail.com
13.	ZAMFARA	Alhaji Kabiru Garba, FCNA DFS Gusau Central Market, Office of the State Accountant General, Ministry of Finance HQ, Samaru Area, Gusau, Zamfara State.	Alhaji Kabiru Musa Kotorkoshi, CNA Ministry of Finance Head Quarters, Samaru Area, Gusau, Zamfara State.
	Phone No.	08036520835	08065791735
	Email	garbakabiru@gmail.com	Musakabiru45@gmail.com
14.	KADUNA KAFANCHAN BRANCH	Mr Emmanuel Bali, FCNA Kaduna State College of Nursing and Midwifery, P.M.B 1014 Kafanchan, Kaduna State.	Mr Zion Dogara Sambo, CNA c/o Bursary Department Kaduna State College of Education P.M.B 1024 Gidan waya Kanfanchan, Kaduna State.
	Phone No.	08062391363	08065514308
	Email	emmanuelbalison@gmail.com	sambozion@gmail.com
15.	OYO BRANCH 1	Dr Esanju Samuel Olaoye, FCNA P. O. Box 30137, Agodi Secretariat, Ibadan, Oyo State.	Mr Salau Adetunji Muftau, FCNA Oyo state Ministry of Public Works Infrastructure, and Transport, Agodi, Ibadan, Oyo State.
	Phone No.	08033530552	08032098481
	Email	Olaesanju@yahoo.com	adetunjisalau@gmail.com
16.	COTE D' VOIRE BRANCH	Mr Souleymane Kouassi, CNA	Mr Yao Kouassi Quattare, CNA
	Phone No.	+2250747851019	+2250777528853
	Email	Souleymaneouattara.cna@gmail.com	Kabamouramani12@gmail.com



REPORT OF COMMITTEES AND THEIR ACTIVITIES, 2023

INVESTIGATING PANEL COMMITTEE

The Committee was established by virtue of section 11(3) of the ANAN Act. On assuming office, ANAN president constituted the Investigating Panel for 2023- 2025 presidential year. The panel considered amongst others in the year under review, the Procedural Rules and Guidelines of the Investigating Panel, 2020.

EXAMINATIONS AND CONFERENCE MARKING COMMITTEE REPORT

In the year under review, the Committee achieved the following:

- i. Successfully administered all examinations for the year i.e Professional "A" (PEA), Professional "B" (PEB) and Conversion "A" & "B".
- ii. Ensured adherence to Examination Rules and Regulations.
- iii. Ensured compliance with online Registration and closing date for all Examinations.

ANTI CORRUPTION COMPLIANCE COMMITTEE, 2023

During the year under review, the Committee had two (2) meetings, deliberated and came up with the following Proposals:

1. An Anti-Corruption Investment Commission
2. Organization of ANAN Anti-Corruption Day Summit

The Proposal are receiving attention of Council for approval.

MEMBERSHIP AND PRIVILEGES COMMITTEE

In the year under review, Nine (9) inductions were conducted (six Inductions during the MCPD Programme and three at the Secretariat. Total inductees for the year 2023 are 3,804. The Committee supervised Fellowship programme held on 21st September, 2023 where 545 members were conferred with the prestigious award of Fellow, Certified National Accountant (FCNA).

AUDIT COMMITTEE

The Audit Committee had four meetings in the year and did the following:

1. Reviewed External Auditor's statutory and domestic reports.
2. Presented the Committee's report on harmonized issues to the Council's Executive Committee
3. Reviewed Headquarters and NCA Management's compliance on Internal Control weakness as noted in the Audit Committee report.

MCPD PROGRAMME COMMITTEE

In the year under review, the Association witnessed six (6) successful sessions of the Mandatory Continuing Professional Development (MCPD) programme held in different locations namely: Abuja, Awka, Gombe, Benin, Birnin-Kebbi, and Lagos. The six sessions had a cumulative attendance of 14,858 participants.



The MCPD sessions covered a diverse range of topics in each of the selected themes. The Committee had six meetings at respective venues of the Programmes to review preparations and ensure success.

BRANCHES AND BENEVOLENCE COMMITTEE

The Committee supervised the elections and inaugurations of EXCO in 15 branches.

BODY OF PAST PRESIDENT

The Body of Past Presidents (BPP) was inaugurated for the first time in 2009, and has been in existence since then. From 1st January, 2023 to 31st December 2023, the BPP met four (4) times as follows:

- 22nd March, 2023
- 23rd June, 2023
- 12th October, 2023
- 12th December, 2023.

The Body of Past Presidents provided valuable advice to the leadership of the Association at the meetings.

GOVERNMENT RELATIONS & LIASON COMMITTEE

During the year under review, the Committee deliberated and came up with the following Proposals:

- * Exploration of necessary mechanism with Federal government under the umbrella of Head of service for uniformity of entry requirement for PAOs in the public service.

- * Make solid inputs into the work of the Presidential Committee on Fiscal policy and Tax reforms so as to enhance revenue collection and effective utilization of tax.

- * Advocate the inclusion of ANAN representative on the boards of some important institutions especially as part of accreditation teams of educational institutions.

- * Mainstream ANAN representatives participation in Budget circle process at state and federal level.

UNIVERSITY/COLLEGE RELATIONS COMMITTEE

The Committee convened its meeting on 26th October, 2023. The Committee's work has continued to ensure that the understanding and cooperation between the two institutions is sustained.

INTERNATIONAL RELATIONS COMMITTEE

The Committee convened two meetings during year under review. The Committee initiated sub-Committees to look into the Memorandum of Understanding (MOU) between the Association and relevant international organizations.



PRACTISING AND QUALITY CONTROL COMMITTEE (P&QCC)

- I. Conducted Mandatory Professional Practitioners Forum (MPPF) both in Abuja and in Ogun State.
- ii. Conducted Practising Certificate Interviews and issued Practising Certificates.
- iii. Inspection of Offices of Applicants for Practising Licenses.
- iv. Began preparation for the hosting of the 1st International Professional Practitioners Conference.

CONFERENCE, WORKSHOPS AND PUBLICITY COMMITTEE ACTIVITIES

The Committee organized successfully the 2023 Annual National Conference. The Committee was able to introduce new innovations to the 2023 National Conference.

- Panel sessions were introduced for the first time to enrich deliberations on the theme of the conference.
- Cultural nights were the first of its kind to showcase the rich cultural heritage and diversity of our nation.
- Corporate and well-organised exhibition Arena.

ENDOWMENT AND FUND/REVENUE MOBILIZATION COMMITTEE

During the year under review, the Committee achieved the following:

1. The Committee ensured the constant supervision of the ICT complex donation to the NCA from the Federal Inland Revenue Service (FIRS)
2. Explored other avenues for fundraising for the Association

PROWAN COMMITTEE

- i. Organised a memorable 10th year Anniversary to celebrate the achievements and milestones of PROWAN since its inception.
- ii. Organised Clean Nigeria Project to sensitise the general public on how to effectively manage waste and environmental sanitation. This was held on 25th November, 2023.
- iii. Paid courtesy visits to the Honorable Minister of Water Resources and sanitation and bereaved family of the Past President of ANAN, Alhaji Sakirudeen Tunji Labode, FCNA on the occasion of his demise.

PROFESSIONAL YOUTH AMBASSADORS IN ANAN (PROYAN)

In the year under review, the Committee set up the following sub-committees:

- * Sub-committee on framework of ANAN Clubs
- * Sub-committee on framework of PROYAN activities
- * Sub-committee on Imaging and branding of PROYAN.

The Sub-committees came up with strategy papers containing valuable action plans to achieve its Terms of Reference.

The Chairman of the Committee, Dr. Osayande Osamudiamen, FCNA on 10th October 2023, met with the committee of vice-chancellors of all Universities in Nigeria to share the vision of the committee.



IMAGING AND PUBLIC RELATIONS COMMITTEE

During the year under review, the Imaging and Public Relations Committee did the following:

1. Coordinated Media and National dailies during ANAN Programmes
2. Arranged media interviews for the ANAN President and other Top ANAN Executives to promote the ANAN brand.

LAW AND PARLIAMENTARY COMMITTEE

1. The Committee made input concerning placement in the Public Services using Professional Certifications.
2. The Committee stressed the need for ANAN members to galvanize support for the ANAN Act Amendment Bills at the National Assembly.

ANAN SECURITY AND WELFARE COMMITTEE

During the year under review, the Committee achieved the following:

- i. Assisted the Association in ensuring that programs are held under conducive and secured atmosphere.
- ii. Collaborated with security agencies to safeguard lives and property during programmes
- iii. Ensured adequate supervision of security apparatus/gadgets during programmes
- iv. Ensured provision of emergency services (Ambulance and Fire trucks) at programme venues
- v. Enabled orderliness in the distribution of sundry items to members during programmes, particularly at MCPDs and Annual National Conference.

ETHICS AND STANDARDS COMMITTEE

During the year under review, the Committee considered contemporary issues relating to Ethics and Standards in Accounting locally and internationally.



DISCIPLINARY TRIBUNAL

Within the year under review, the Disciplinary Tribunal met and considered a number of issues touching on the conduct of members and made appropriate recommendations to the Council of the Association.

The Committee also formulated the Procedural Guidelines to regulate and guide its operations.

FELLOWS WELFARE COMMITTEE

The Committee was saddled with the responsibility of ensuring the welfare of Fellows of the Association. This was adequately attended to at every programme of the Association in the year under review.

PRIVATE SECTOR RELATIONS (PSR) COMMITTEE

The Committee made the following recommendations aimed at ANAN penetrating into the Private Sector of the economy:

1. Review of method of delivery of ANAN Training contents to be more private sector inclusive.
2. Members should be encouraged to embark on consistent research work so as to generate innovative ideas that are private sector oriented
3. Optimise the Associations Mandatory Continuing Professional Development Programme (MCPD) as platform for well-structured training and Private sector engagement.

4. Organize a private sector stakeholder meeting once a year to deliberate on key areas, trends and developments, as this would serve to further enlighten and educate ANAN members.
5. Organise sensitization programmes in Private universities in order to raise awareness and foster collaboration.

MCPD ASSESSMENT COMMITTEE

The Committee worked assiduously in the year under review to assess the various sessions of MCPD programme from January to December, 2023.

The following recommendations was made:

1. Organize an Award ceremony to celebrate outstanding branches for the efforts put in into making MCPDs in their regions a success
2. Cash donations should be allotted to branches (1st to 3rd positions only).

PUBLICATIONS & EDITORIAL COMMITTEE

The Committee performed the following tasks in the year under review:

1. Publications of CNA journals i.e Vol. 31 No. 1,2,3 & 4.
2. Attraction of global recognition, through additional features to the Journal of Accounting portal: cnaj@anan.org.ng. These include:
 - Indexing, Abstracting and editing
 - Anti-Plagiarism checker.



3. The Committee is currently awaiting results of the following research engines for indexing:
 - Directory of Open Access Journals- DOAJ
 - Proquest - PQ
 - African Journals Online- AJOL
 - Elton B.Stephens Company host- EBSCOhost

4. The Committee has also made application for Digital object identifier.

Other Committees are:

- i. Advisory and Special duties
- ii. Digital operations and Artificial intelligence
- iii. Research and Technical
- iv. Board of Governors
- v. ANAN Eminent members
- vii. Finance and Establishment
- vii. Journal of Accounting
- viii. Education and Training



APPOINTMENT AND PROMOTION

During the year under review, some members were conferred new appointments, while a few other members received promotion as follows:

S/N	NAME	STATUS	MEMBER SHIP No.
1.	Mr. Robert Nken Prosper, CNA	Central Africa States sub-regional price of Excellence for Best Practices in Accountancy	3342
2.	Mr. Shakaa Chira, FCNA	Auditor General of the Federation	2864
3.	Mrs. Glory Tony Effiong, FCNA	Appointed as Accountant-General for Cross River State	10556
4.	Mrs. Anne N. Essessien, CNA	Appointed as Auditor General for Cross River State	24840
5.	Mr. Eni Oden Ofem, CNA	Appointed as Auditor-General for Local Governments, Cross River	32764
6.	Professor Mustapha Aliyu, FCNA	Appointed as Non-Executive Director of the Nigeria National Petroleum Company Limited (NNPCL)	7574
7.	Dr. Kayode Olushola Fasua, FCNA	Conferred as Fellow, Nigeria Institute of Management	2964
8.	Mrs. Madein Sakirat Oluwatoyin, FCNA	Appointed as Accountant General of the Federation	5414
9.	Dr. Musa Ahmed Mohammed, FCNA	Appointed as Accountant General, Nasarawa State	6417
10.	Prince Joseph Odum, FCNA	Appointed as Bursar, University of Calabar	2826
11.	Alhaji Usman Ahmed, FCNA	Appointed as Auditor General of Adamawa State	15932
12.	Mr. Tarimotimi Dounanagha, FCNA	Appointed as State Auditor General, Bayelsa State	7615
13.	Mrs. Fagha Henry Prenanagha, FCNA	Appointed as Auditor General for Local Government, Bayelsa State	22559
14.	Mr. Sirajo Mohammed Jaja, FCNA	Appointed as Permanent Secretary, Bauchi State Civil Service	10082
15.	Mr. Auwalu Shehu Jalo, FCNA	Appointed as Permanent Secretary, Bauchi State Civil Service	16019
16.	Mr. Liatu M. Gayus, CNA	Appointed as Permanent Secretary, Bauchi State Civil Service	19848
17.	Mr. Hamisu Mohammed, CNA	Appointed as Permanent Secretary, Bauchi State Civil Service	47955

The Association felicitates with these members.



TRANSITION

During the year under review, the Association lost Ten (10) of its members:

S/No.	NAME	MEMBERSHIP NO.	BRANCH
1.	Alhaji Sakirudeen Tunji Labode, FCNA	115	Ogun
2.	Mr Munir Usman Ladan, CNA	30191	Sokoto
3.	Hon Chief Theodore Chinedum, FCNA	133	Imo
4.	Mr Kefas Bise, FCNA	9631	Plateau
5.	Mrs Joyce Adaku Nkwasu, FCNA	12908	Abia
6.	Mr Oyakemeagha Amatare Clever, FCNA	16217	Bayelsa
7.	Mr Sunday Ituma Okabe, FCNA	21647	Ebonyi
8.	Chief (Dr) Stephen B. Ogullah, FCNA	48743	Bayelsa
9.	Mrs Alabi Olufunmilayo Adefunke, FCNA	9310	Ogun
10.	Chief Ebenezer O. Osuji, FCNA	23413	Imo

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

Dr. Kayode Olushola Fasua, FCNA

Chief Executive Officer

31st March, 2024



EMPLOYEE TURNOVER

A. RETIREMENTS

The following are members of Staff that retired from the service of the Association in the year 2023.

1. Mr. Gbeminiyi D. Ojelade, CNA
2. Mr. Jonathan C. Nwagboso, FCNA
3. Mrs. Abosedede M. Maiyegun

B. DEATHS

The Association was bereaved of two members of staff. They are:

1. Mr. Munir Ladan
2. Mr. Moses Yakubu Kankan

C. RESIGNATIONS

Three members of Staff resigned from the service of the Association. They are:

1. Mr. Bundepuun Anande
2. Mr. Boluwatife Abiodun
3. Mr. Elvis Egberi

D. LAY-OFFs

Mr. Nanaghan A. Peters, NCA



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

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



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THE ASSOCIATION

Association of National Accountants of Nigeria (ANAN) is a corporate body that was founded in 1979 and Chartered by Association of National Accountants of Nigeria of 1993(Cap A26 LFN 2004) with the following mandate:

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

ANAN is a Professional Accountancy Organization (PAO) in Nigeria and member of the International Federation of Accountants (IFAC), Pan African Federation of Accountants (PAFA) , Association of Accountancy Bodies in West Africa,

Edinburgh Group,(EG), International Association for Accounting Education and Research (IAAER). ANAN with Registration No, FRC/2014/NFPO/00000000036 is a member of the Financial Reporting Council of Nigeria.

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

ANAN believes that training and education of the professionals starts from the tertiary institutions, it pioneered Nigerian College of Accountancy, which is situated in Kwall, near Jos, Plateau State and made B.Sc or HND in Accounting or in allied disciplines approved by ANAN Council as the entry requirement into the College.

The Association established ANAN University to push the frontiers of knowledge. In advancing the science of Accountancy, the Association established seven (7) Research Centers in various Universities in Nigeria and powered the Society for Forensic Accounting and Fraud Prevention (SFAFP) that transformed into the Chartered Institute of Forensics and Certified Fraud Investigators of Nigeria (CIFCFIN).

**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

NATIONAL HEADQUARTERS**ANAN HOUSE**

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

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

E-mail: info@anan.org.ng

Website: www.anan.org.ng

THE COLLEGE

Nigerian College of Accountancy,

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

Phone: 234-803-703-2365, +234-803-297-1872, +234-703-580-8058, +234-803-716-6679

Email: contact@anan.org.ng

Website: <https://nca.anan.org.ng>

ANAN UNIVERSITY

Kwall, near Jos, Bassa Local Government Area, Plateau State.

Email: <https://ananuniversity.edu.ng/contact#>

Website: <https://ananuniversity.edu.ng/>

Phone No: 09031474360, 09031432708

ANAN REGIONAL OFFICE, LAGOS, J.K ODUMERU HOUSE

250, Herbert Macaulay Street, Alagomeji, Yaba, Lagos

ANAN ANNEX OFFICE

ANAN house 1st Avenue, 14 road, Gwarinpa.

AUDITORS

Adeyemi Apanpa & Co.

(Certified National Accountants)

Suite B13 Shakir Plaza, Area11, Abuja, FCT

+2348034352515 & +234708522227

Email: apanpaservice@gmail.com



COUNCIL'S STATEMENT OF RESPONSIBILITY

Financial Statement and Accounting Records

Association of National Accountants of Nigeria, Act No. 76 of 1993 (CAP A26 LFN 2004) and Part F (incorporated Trustees) of the Companies and Allied Matters Act 2020 require the Council of the Association to prepare Financial Statements for each financial year that give a true and fair view of the State of the Affairs of the Association. In line with this and in compliance with the requirements of International Financial Reporting Standards (IFRS) the Council has:

Selected suitable accounting policies and apply them consistently;
 Made judgements and estimates that are reasonable and prudent;
 Prepared financial statements in accordance with International Financial Reporting Standard (IFRS) as issued by the International Accounting Standards Board (IASB); and
 prepared the Financial Statements on a going concern basis

Council's Statement of Responsibility

The Council confirms to the best of its knowledge that:

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

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

Disclosure of Information to Auditors

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

Going Concern

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



COUNCIL'S STATEMENT OF RESPONSIBILITY CONT'D

Management's Report on Internal Control over Financial Reporting

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

Any internal control framework, no matter how well designed, has inherent limitations including the possibility of human error and the circumvention or overriding of the controls and procedures, and may not prevent or detect misstatements. Also prejections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of the changes in conditions or because the degree of compliance with the policies or procedures may deteriorate.

Management has assessed the effectiveness of the Internal Control over financial reporting at 31st December, 2023, and has concluded that the internal control over financial reporting was effective.

Management included in its assessment the internal control over financial reporting of the Nigerian College of Accountancy, (NCA), Kwall Jos. An entity which has the responsibility to dictate or modify the control. During the period covered by this document, there were no changes in the Association's internal control over financial reporting that have materially affected or are reasonably likely to materially affect the effectiveness of the internal controls over financial reporting. The Association's Financial Statements as at 31st December, 2023, have been audited by Messrs. Adeyemi Apanpa & Co (Certified National Accountants), an Independent Registered Public Accounting Firm

By Order of Council

Dr Kayode Olushola Fasua, FCNA

FRC/2012/ANAN/0539

Chief Executive Officer

1st April, 2024.



TREASURER'S STATEMENT TO MEMBERS OF THE ASSOCIATION

I present to you highlights of the Financial Statements of the Association of National Accountants of Nigeria, for the Year ended 31st December, 2023.

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

The report portrays a general growth in the last 5 years as disclosed in the abridged summary presented below.

Five Years Financial Summary is highlighted as follows:

	YEAR	TOTAL ASSET	ACCUMULATED FUND	TOTAL REVENUE	TOTAL EXPENDITURE
	(=N=000,000)	(=N=000,000)	(=N=000,000)	(=N=000,000)	(=N=000,000)
1	2023	11,032	9,887	6,497	4,973
2	2022	10,860	9,842	5,708	4,464
3	2021	11,213	10,031	5,979	3,980
4	2020	10,719	10,124	3,910	2,656
5	2019	11,349	10,970	5,755	3,577

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

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

I appreciate our members who have been financially up to date by constantly paying their annual dues and participating in our activities. I employ members to continue in the same way for Sustainability and growth of the Association.

Mallam Ibrahim Husaini Gidado, FCNA

Treasurer

FRC/ANAN/201800000017952



REPORT OF THE AUDIT COMMITTEE

In compliance with Sections 5(1) and 62(2&3) of the Association of National Accountants of Nigeria Act, CAP A26, Laws of the Federation of Nigeria 2004 and the resolution of the Exco on behalf of the Council of the Association of National Accountants of Nigeria during its meeting of 3rd April 2024, the members of the Audit Committee hereby report on the Audited Financial Statements for the year ended 31st December, 2023 as follows:

That we have reviewed the 2023 Audited Financial Statements in conjunction with the External and Internal Auditors in line with the FRC Regulation 28 (4) of the Regulation on the Adoption and Compliance with Audit Regulations 2020.

That based on this review and discussion with Management, the Committee was satisfied that the Financial Statements were prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and fairly present the Association's Financial Position and results for the year ended 31st December, 2023.

Elder U.S.A Udu, PhD, FCNA, FCTI, FCCrFA, CPA Ireland

Chairman

FRC/2021/PRO/00000023705

1st April, 2024

Other members of the Committee:

Mustapha Oluwatoyin Alawiye, FCNA FRC/2014/ANAN/00000009611

Oforkaja Chioma Glory FRC/2018/ANAN/00000017918

Okpara Mabel Chidi FRC/2018/ANAN/00000018607



ADEYEMI APANPA & CO

(CERTIFIED NATIONAL ACCOUNTANTS/CHARTERED TAX CONSULTANTS)

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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 Association of National Accountants of Nigeria (ANAN) for the year ended 31st December 2023. The Audit was conducted in compliance with the International Standards of Auditing and the Audit Regulations 2020 of the Financial Reporting Council of Nigeria.

In our opinion, the Financial Statements of the Association for the financial year ended 31st December 2023:

Give a true and fair view of the State of Affairs of Association of National Accountants of Nigeria (ANAN);

Have been prepared in accordance with the requirements of Companies and Allied Matters Act (CAMA) 2020

Have been prepared in accordance with the relevant sections of the Standards of Financial Reporting Council of Nigeria (FRC Nig);

Have been prepared in accordance with the International Financial Reporting Standards (IFRSs).

OPINION ON COMPLIANCE WITH LAWS AND REGULATIONS

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

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

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

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

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

JOS: 1st Floor Haga Plaza by Gada 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 31st December 2023; the information provided is consistent with the Association of National Accountants of Nigeria's Financial Statements.

COMPONENTS OF THE AUDITED FINANCIAL STATEMENTS

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

- The Statement of Income for the year ended 31st December 2023;
- The Statement of Comprehensive Income for the year ended 31st December 2023;
- The Statement of Financial Position as at 31st December 2023;
- The Statement of Cash Flows for the year ended 31st December 2023;
- The Statement of Changes in Members' Contribution for the year ended 31st December 2023;
- The Statement of Value Added for the year ended 31st December 2023;
- The Statement of five-year Financial Summary of the Association; and
- The Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

OUR APPROACH TO THE AUDIT

MATERIALITY BENCHMARK

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

AUDIT SCOPE

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



AREAS OF FOCUS

- Compliance with Laws and Regulations;
- Cost Reduction and Controls;
- Recognition of Income;
- Receipts and Payments;
- Inventory;
- Building Projects;
- ICT Risks Mitigation; and
- Memberships Subscriptions
- Sustainability strategies.

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 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 the following matters:

Sustainability measures;

Allocation of resources;

Efforts on membership status;

The non-current assets of the Association; and

Software Provider and ICT services Consultancy.

HOW OUR AUDIT ADDRESSED THE AREAS OF FOCUS

We conducted substantive and compliance tests to fully understand the operations of ANAN. We relied on the work of Internal Auditors and depositions of experts. We conducted interviews with disparate cadres of staff and other stakeholders and utilized the outcome. We administered audit questions to Council members and Management staff on sustainability reporting and risk governance in ANAN. We held meetings with the Management Team, the Audit Committee, the President and Members of EXCO and issued Draft Accounts with



Domestic Report where our observations, advice and recommendations were made. These measures substantially guided us to objectively form an opinion on the Statement of Affairs of the Association.

LEGAL CONTINGENT LIABILITIES, IAS 36

It is the policy of ANAN to make fair and reasonable provisions for legal charges for potential losses that may arise from litigations in line with the requirements of IAS 36. Thus, we relied on the depositions of the expert Attorney-at-law of ANAN for a retention of the standing provisions of N238,171,100 in the Financial Statements.

MANAGING THE RISK OF ICT OPERATIONS AND GOING-CONCERN PROTOCOLS OF ANAN

Consideration was taken by us about the future of ANAN and the strategies put in place by the Council and Management. We administered Audit Questions which were tilted towards the fluidity of Going-concern Protocols of ANAN. We further held an incisive meeting with members of Audit Committee on compliance with ANAN policies and procedures. We reviewed intensively the operations of ICT and the threats posed by maintaining one Company as a service provider as well as software consultant. We considered the impact of ANAN's corporate social responsibility strategies as translated in projects being attracted therefrom. Consequently, we were able to assess the overall control environment of the Association by:

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

GOING CONCERN

The going concern basis of accounting presumes that an entity, in its perpetual succession has adequate resources to remain in business without going into liquidation in the foreseeable future. The Council concluded that the business of Association of National Accountants of



Nigeria intended to operate at least for one year from the date the Financial Statements were signed. We have come to the conclusion that the Council's application of the basis was appropriate and in tandem with the main focus of this year audit: Sustainability Reporting and Risk Governance in ANAN.

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). We have complied fully with the requirements of ISA 700 operating together with ISA 200. These Standards require us to comply with Auditing Practices Board's Ethical Standards for Auditors all over the world.

Adeyemi Apanpa & Company
FRC/2023/COY/362890

(Certified National Accountants)



Adejoh Otama Elias, FCNA
Engagement Partner
FRC/2019/ANAN/00000019881
ANAN PC No. 852
5th April, 2024





STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2023

		2023	2022
	NOTES	N	N
REVENUE	3	6,497,380,264.02	5,708,714,041.87
Administrative Expenses	4	(1,732,583,177.79)	(1,489,102,888.23)
Staff & Personnel Expenses	5	(701,469,810.21)	(655,753,708.70)
Establishment Costs	6	(2,209,404,454.86)	(2,146,402,138.03)
Financing Costs	7	(79,932,751.44)	(62,175,036.04)
Depreciation & Amortisation	8	(278,287,058.77)	(294,406,919.94)
Other Income	9	<u>28,373,527.92</u>	<u>183,541,633.33</u>
		(4,973,303,725.15)	(4,464,299,057.61)
SURPLUS FOR THE YEAR		<u>1,524,076,538.87</u>	<u>1,244,414,984.26</u>
Attributable to:			
Members' Contribution		<u>1,524,076,538.87</u>	<u>1,244,414,984.26</u>



STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER. 2023

	NOTES	2023 N	2022 N
Surplus for the Financial year		1,524,076,538.87	1,244,414,984.26
Net Assets Disposal Gains/(Losses)	10	(22,717,750.00)	(10,996,875.00)
Total Comprehensive Income for the Year		<u>1,501,358,788.87</u>	<u>1,233,418,109.26</u>
<u>Attributable to :</u>			
Members' Contribution		<u>1,501,358,788.87</u>	<u>1,233,418,109.26</u>
		<u>1,501,358,788.87</u>	<u>1,233,418,109.26</u>



STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMBER, 2023

	Notes	2023 N	2022 N
Non- Current Assets			
Intangible Assets	11	20.00	20.00
Properties, Plants & Equipment	12	7,082,281,877.79	7,051,128,408.37
Investments in Financial instrument	13	-	49,580.00
Total Non Current Assts		<u>7,082,281,897.79</u>	<u>7,051,178,008.37</u>
Current assets			
Inventories	14	200,884,858.77	121,934,730.49
Receivables	15	3,721,100,234.62	3,583,891,474.75
Cash & Cash Equivalent	16	28,009,960.53	103,289,641.36
Total Current Assts		<u>3,949,995,053.92</u>	<u>3,809,115,846.60</u>
Total Assets		<u>11,032,276,951.71</u>	<u>10,860,293,854.97</u>
Contributions and Liabilities			
Accumulated Funds	17	9,887,305,624.01	9,842,312,675.82
Non-Current Liabilites			
Endowment Fund	18	4,419,628.37	4,323,113.24
Capital items Received	19	40,000,000.00	40,000,000.00
Post Employment Liabilites	20	43,088,218.19	27,427,715.22
Total Non Current Liabilities		87,507,846.56	71,750,828.46
Current Liabilites			
PAYABLES AND ACCRUALS	21	1,057,463,481.14	946,230,350.69
Total Contributions and Liabilities		<u>11,032,276,951.71</u>	<u>10,860,293,854.97</u>

The financial statements were approved and authorised by Council on 4th April 2024 and signed on its behalf by:

Dr. James E, Neminebor, FCNA	President	FRC/2015/ANAN/00000010784
Dr. Kayode O. Fasua, FCNA	Chief Executive Officer	FRCN/2012/ANAN/00000000539
Mallam Ibrahim H.Gidado	Treasurer	FRC/2018/ANAN/00000017952



STATEMENT OF CHANGES IN MEMBERS' CONTRIBUTION FOR THE YEAR ENDED 31ST DECEMBER 2023

	Accumulated Fund	Endowment Fund	Capital items Received	Post Employment Liability	Payables and Accruals	Total
	N	N	N	N	N	N
Balance as at 1st January 2023	9,842,312,675.82	4,323,113.24	40,000,000.00	27,427,715.22	946,230,350.69	10,860,293,854.97
At January 2023	(99,719,424.67)	-	-	-	111,233,130.45	(99,719,424.67)
Suppliers' balance 2023	-	-	-	-	-	111,233,130.45
Allowances for doubtful debts	44,992,948.19	-	-	-	-	44,992,948.19
Total comprehensive income	267,940,679.61	-	-	-	-	267,940,679.61
Doubtful debt adjustment	(168,221,254.94)	-	-	-	-	(168,221,254.94)
Post employment Liabilities	-	-	15,660,502.97	-	-	15,660,502.97
Interest of Endowment Fund	-	96,515.13	-	-	-	96,515.13
Balance as at 31st December 2023	9,887,305,624.01	4,419,628.37	40,000,000.00	43,088,218.19	1,057,463,481.14	11,032,276,951.71
	N	N	N	N	N	N
Balance as at 1st January 2022	10,031,123,067.88	4,271,979.79	40,000,000.00	2,513,673.92	1,135,745,250.61	11,213,653,972.20
Balance at January 2022	(93,351,022.00)	-	-	-	-	(93,351,022.00)
Balance of suppliers 2022	-	-	-	-	(189,514,899.92)	(189,514,899.92)
Allowances for doubtful debts	28,643,268.61	-	-	-	-	28,643,268.61
Prior year adjustment	626,721,974.35	-	-	-	-	626,721,974.35
Total comprehensive income	(750,824,613.02)	-	-	-	-	(750,824,613.02)



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023	2022
	N	N
Cashflow From Operating Activities Before Adjustments	1,524,076,538.87	1,244,414,984.26
Adjustments:		
Depreciation/Ammortization	278,287,058.77	294,406,919.94
Gain/(Loss) on Assets Revaluation	<u>(22,717,750.00)</u>	<u>(10,996,875.00)</u>
	1,779,645,847.64	1,527,825,029.20
Cashflow From Investing Activities		
Purchase of Intangible Assets	-	-
Purchase of Properties, Plants & Equipment	(339,731,694.86)	(1,342,661,243.60)
Disposal Release	22,717,750.00	-
Disposal of Motor Vehicles	7,573,416.67	14,662,500.00
Adjustments (Doubtful debt provision)	(1,456,365,840.68)	(1,422,228,501.32)
Investment in financial instrument	49,580.00	-
NET CASH FLOW FROM INVESTING ACTIVITIES	(1,765,756,788.87)	(2,750,227,244.92)
CASH FLOW FROM FINANCING ACTIVITIES		
Endowment Funds	96,515.13	51,133.45
Post-employment liabilities	<u>15,660,502.97</u>	<u>24,914,041.30</u>
NET CASH FLOW FROM FINANCING ACTIVITIES	15,757,018.10	24,965,174.75
MOVEMENT IN CURRENT ACTIIVITIES		
(Increase)/Decrease in Inventory	(78,950,128.28)	47,556,020.93
(Increase)/Decrease in Receivables	(137,208,759.87)	995,343,487.63
Increase/(Decrease) in Payables	<u>111,233,130.45</u>	<u>(189,514,899.92)</u>
NET MOVEMENT IN CURRENT ACTIVITIES	(104,925,757.70)	853,384,608.64
NET CASH FLOW	(75,279,680.83)	(344,052,432.33)
Cash/Cash equivalent 01/01/2023	103,289,641.36	447,342,073.69
Cash/ Cash equivalent 31/12/2023	<u>28,009,960.53</u>	<u>103,289,641.36</u>



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2023

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



contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. It is expected in IAS 39, for financial liabilities, that there be no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. The standard is effective for accounting periods beginning on or after 1st January 2018. Early adoption is permitted. The Association has not assessed IFRS 9's full impact.

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

- * The first object in the Associations Act is "to advance the Science of Accountancy" as contained in the ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA, ACT 76 of 25th August, 1993.
Sec. 1 (a)
- * Pursuant to this object, ANAN firmly established the Nigerian College of Accountancy and subsequently pursued partnering with some Nigerian Universities on specific Research and Developmental programmes. Indeed, it has established its own University and currently running Postgraduate Programmes in line with the provision of National University Commission (NUC).
- * IFRS 13 'Fair Value Measurement'.
This provides guidance on how fair value should be applied where its use is already required or permitted by other standards within IFRS, including a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS.

b) **Finite Lived Intangible Assets**

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



Computer Software

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

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

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

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

- i) An Asset is created that can be separately identified;
- ii) It is probable that Assets created will generate future economic benefits, and;
- iii) 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

Due non-current items are disposed using the applicable policy of the Association. The gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the income statement.

e) Available-for-sale investments

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) CAPITAL PROJECT (NCA SECRETARIAT BUILDING)

In line with the development stride of the Association, a gigantic capital project initiated by this Administration as NCA Secretariat Building has been structurally completed in Kwall. The project has gulped the sum of N1,276,320,657.42. Pricing variation dispute and scarcity of funds have impacted negatively on the project thus much unfinished work is yet to be done.



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 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 16th March, 2020, overdue receivables of members' subscription and development levies have been written off at 50% as doubtful debts.

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

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.

k) Post-Employment 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.

l) Taxation

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

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

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

m) Receivables and Other Prepayments

Receivables and other prepayments 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.

n) Cash and Cash Equivalents

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

o) Payables and Accruals

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

p) 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.

q) Endowment Fund

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

r) 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. Investment in share of defunct diamond bank in the sum of N49,580 considered as collapsed has been amortised in 2023.

s) 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.

t) 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.

u) Accumulated Fund

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

v) 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. The rising profile in 2023 expenses in this regard poses a high risk on liquidity. No loans are granted to related parties.



w) Contingent Liabilities IAS 37

It is the policy of the Association to rely upon the depositions of her legal expert in recognizing a potential loss arising from court cases as legal charges in line with IAS 37. The provision of N238,171,100 has been retained as Contingent Liabilities in the Financial Statements.

x) Event after Statement of Financial Position date.

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

y) 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.

z) Impact of COVID 19 Pandemic

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

Za) Sustainability Report IFRS I & IFRS 2

The Association is preoccupied with the disclosure and communication of Environmental, Social and Governance (ESG) goals for the purpose of enhancing its corporate reputation, building customers' confidence, increased innovation and improvement in risk management. In this vein, it has established: Nigerian College of Accountancy, ANAN University and seven Research Centres in Nigerian Universities to enhance Accounting Education and training of Professional Accountants. It has made donation in phases of Accounting memoirs to all Nigerian Universities and others. It has produced about 50,000 Professional Accountants in Nigeria and extended its tentacles to International arena by affiliating with several world-class Accounting Bodies such as IAAER, ABWA, IFAC, PAFA, Edinburgh Group (EG) among others. Its sound relations with government Agencies and non-governmental organisations have seen among others, in the Federal Inland Revenue Service and Jos North District Rotary Club establishing ICT Centre and planting of trees respectively in NCA Kwall.

The Association is preoccupied with identification of further steps in the reporting



process, description of performance indicators and organization resources as well as the provision of relevant tools and techniques used in sustainability reporting for accuracy, comparability, timeliness, reliability, clarity and balance.

zb) Related party

The Council of the Association has the following members:

* Dr. James E. Neminebor, FCNA	President
* Hajiya Zuwaira T. Kishimi, FCNA	1 st Vice President
* Dr. Ibrahim Babajide A. Agboluga, FCNA	2 nd Vice President
* Prof. Benjamin Chuka Osioma, FCNA	Immediate Past President
* Mallam Ibrahim H. Gidado, FCNA	Treasurer
* Prof. Suleiman A.S. Arua, FCNA	Membership Secretary
* Alh. Muhammad Bulama, FCNA	Member
* Dr. Sunday A. Ojelabi, FCNA	Member
* Mr. Cletus O. Odoh, 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
* Dr. Victor U. Imagbe, FCNA	Member
* Mr. Adamu Abubakar, FCNA	Member
* Prof. Hassan Ibrahim, 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.

zc) 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. Kayode O. Fasua	Chief Executive Officer
Alh. Rahman A. Bello	Deputy Chief Executive Officer
Barr. John O. Amah	Director, Legal and Council Affairs
Dr. Jemila Mohammed Alfa	Director, Finance and Accounts
Mr. Sunday Fadare	Director, Education and Training
Mr. Raphael Nnaji Attu	Director, Technical and Standards
Alh. Mustapha Alawiye	Director, Internal Audit
Mr. Femi Jogunade	Director, Human Resources
Mr. Aotendeike Boloigha	Director, Corporate Affairs and External services
Mrs. Aduke Akande	Head, Membership services and Privileges
Mr. Tijani Musa Mohammed	Head, Budget & Planning
Mr. Tajudeen Salaudeen	Head, ICT
Mrs. Uche Okhiria	Head, Lagos Regional Office

Nigerian College of Accountancy, Kwall near Jos

Dr. Friday E. Akpan	Director General
Mr. Edward Mbaigbeve	College Accountant
Mr. Anthony S. Ayeni	College Secretary
Benjamin M. Okike	Director of Studies
Mrs. Cynthia N. Ibe	Internal Auditor
Mr Meshack Anyaku	Director, CEFAR
Barr. Grace Sunday	Student Affairs Officer
Mr. Daniel Sunday	Head, ICT
Mr. Solomon Dansura	Head, College Clinic
Mr. Cyril Umoh	College PRO
Theresa Ifenyinwa Nwobi	Director, Academic Records



NOTES TO THE ACCOUNTS

NOTES TO THE ACCOUNTS		
3. REVENUE		
Annual Subscription	1,271,795,071.83	1,268,273,644.32
Practising Application Fees	85,786,395.00	37,999,593.14
Membership Registration	26,219,897.00	28,281,300.00
Verification and Transcript Fees	35,905,500.00	30,451,005.00
Accountants-in-Training (AIT)/ICT Supervision	147,398,000.00	102,082,300.00
Development Levy	119,852,500.00	113,364,010.00
Fellowship Award Conferment	157,873,400.00	166,305,659.00
Tuition and other Fees	1,398,260,428.76	1,334,002,288.22
MCPD Fees	669,682,412.60	645,404,975.78
Annual Conference	394,925,100.00	274,351,149.34
Induction Fees	1,058,791,745.26	889,677,975.93
Contractors' Registration	1,596,500.00	1,934,500.00
Sales of Publication and Study Packs/Others	95,798,013.67	162,226,200.00
Workshops	20,115,700.00	38,602,760.00
Donations	139,661,000.00	64,578,543.00
Students Affiliation/French Language	89,453,500.00	42,793,000.00
Practising Stamps and Licence Fees	9,859,270.00	12,402,000.00
NCA Graduation Fees	39,485,000.00	32,495,800.00
IFRS/IPSAS/PPC/FRC	46,586,500.00	40,964,500.00
Certificate Fees	25,357,800.00	11,841,100.00
Practitioners Forum	1,826,610.00	20,932,114.00
Hostel & Accommodation	38,018,000.00	31,996,000.00
Alumni Fees	16,007,030.00	16,305,000.00
NICASS Contribution	40,653,000.00	42,263,500.00
E-Learning	139,478,000.00	138,466,774.14
E-MCPD	82,329,389.90	84,606,650.00
Practising Licence Renewal	3,020,000.00	2,354,000.00
Insurance Fees Practitioners/Students	78,315,500.00	68,873,700.00
Centre fees	147,441,000.00	-
Non-attendance fees	114,590,500.00	-
Examination Exemption fees	1,040,000.00	3,870,000.00
Orientation	240,000.00	994,000.00
Branch Registration fee	<u>17,500.00</u>	<u>20,000.00</u>
	6,497,380,264.02	5,708,714,041.87
4. ADMINISTRATIVE COSTS		
Transport and Travels	410,758,110.66	283,057,736.42
Printing & Stationery	118,915,175.91	79,028,769.08
Council and EXCO Expenses	101,466,749.00	88,100,061.75
Committees/ Meetings	268,061,834.26	190,063,662.17



ANAN University Expenses	178,461,870.27	109,776,568.35
Presidency/CEO/Others	54,916,562.50	45,935,290.50
Postages & Phones	9,048,082.35	8,413,730.26
Vehicle Running Costs	14,691,475.50	9,641,350.00
Hotel & Accommodation	94,975,617.33	93,473,330.78
Entertainment/Hospitality	91,410,290.36	88,269,394.01
Newspapers/Magazines	50,000.00	1,625,600.00
Audit Fees	9,675,000.00	9,675,000.00
Research Grants & Expenses	18,780,850.00	179,895,000.00
Legal & Professional Fees	55,917,600.00	11,786,600.00
Security Services	38,294,927.84	26,473,510.00
Advert & Publicity	14,489,598.75	13,778,526.11
Provisions: Audit Expenses	3,000,000.00	3,000,000.00
Donations & Gifts	184,583,863.06	183,478,653.80
Office & General Expenses	65,085,570.00	63,630,105.00
	<u>1,732,583,177.79</u>	<u>1,489,102,888.23</u>
Note:		
ii. Up-to-date total expenses on ANAN University is N418,238,438.62 as at 31st December 2023		
5. STAFF AND PERSONNEL COSTS		
Salaries & Wages	470,449,225.52	432,152,638.81
Staff Pensions/Retirement Benefits	114,405,108.86	109,430,044.52
Medicals/Welfare expenses	85,280,926.83	97,713,033.37
Staff Uniforms	-	52,200.00
Staff Training & Development	31,334,549.00	16,405,792.00
	<u>701,469,810.21</u>	<u>655,753,708.70</u>
6. ESTABLISHMENT COSTS		
ANAN Journal/Accountancy News	16,321,000.00	7,963,920.00
Examination, Marking & Visiting Lecturers	221,846,240.13	202,358,836.00
Induction & Orientation	37,495,990.00	26,573,973.00
AGM Expenses	13,292,324.87	7,596,185.86
Annual National Conference	382,561,477.95	283,888,847.69
MCPD Expenses	453,426,984.45	617,865,175.22
Workshop Expenses	51,056,282.26	242,168,014.75
Repairs & Maintenance of Premises	42,031,752.62	43,853,338.13
Repairs & Maintenance of Equipment	171,648,740.71	165,950,065.57
Hostel repairs and maintenance	26,350,600.00	-
Rents & Rates	6,702,824.80	4,097,500.00
Electricity & Water	25,234,369.07	22,699,770.73



Generator Running Cost	25,754,323.80	15,978,279.07
Graduation Expenses	21,592,759.00	-
Fellowship Expenses	11,737,500.00	11,750,000.00
Practitioners Forum Expenses	40,158,664.65	42,368,499.46
NICASS Expenses	7,590,000.00	19,550,000.00
Cost of souvenirs	22,469,535.59	22,992,147.48
Internet & Website Expenses	41,249,968.21	64,042,403.00
Oversea Conferences/Seminars	333,279,856.77	227,948,061.52
Academic Expenses	75,282,367.89	26,587,374.97
E-MCPD	32,039,600.00	5,218,000.00
Severance Expenses	8,496,201.34	24,332,553.96
IFAC/PAFA/ABWA/FRC/APBN/IAAER/EDINBURG H	110,937,290.75	10,091,250.00
AIT/ICT Workshop	30,847,800.00	50,527,941.62
	<u>2,209,404,454.86</u>	<u>2,146,402,138.03</u>

Note the rise in figures of Oversea conferences/seminars and payment to International Bodies:

- I. The high cost in Oversea Conferences/Seminars due to unfavorable exchange rate in 2023
- II. Unfavorable exchange rate and payment in arrears of affiliation fees to International Bodies

7. FINANCING COSTS		
Insurance Payments	52,037,167.49	30,909,364.36
Bank Charges	<u>27,895,583.95</u>	<u>31,265,671.68</u>
	<u>79,932,751.44</u>	<u>62,175,036.04</u>
8. Depreciation/Impairment – PPE		
Charge for the year with details on note 12	<u>278,287,058.77</u>	<u>294,406,919.94</u>
9. OTHER INCOME		
Rent Received	804,000.00	1,885,000.00
Interest Received	13,341,406.92	288,200.33
Cybercafe	5,354,200.00	1,942,508.00
Miscellaneous (N7,573,916.67) for vehicles' disposal inclusive)	8,873,921.00	4,825,925.00
Payment of Sale of Temporary Site	-	<u>174,600,000.00</u>
	<u>28,373,527.92</u>	<u>183,541,633.33</u>



10. ASSETS DISPOSALS	<u>7,573,916.67</u>	<u>3,665,625.00</u>
11. INTANGIBLE ASSETS	2023	2022
Software	N	N
Cost	188,759,394.00	188,759,394.00
Addition	-	-
	<u>188,759,394.00</u>	<u>188,759,394.00</u>
Accumulated Depreciation	(188,759,374.00)	(166,986,874.00)
Depreciation/Amortisation	-	(21,772,500.00)
	<u>(188,759,374.00)</u>	<u>(188,759,374.00)</u>
Closing Balance (NBV)	<u>20.00</u>	<u>20.00</u>
Impairment was not considered for the finite life of Intangible Assets. Depreciation was charged at 50% in line with IFRS		
	2023	2022
13. INVESTMENT IN FINANCIAL INSTRUMENTS	N	N
Access (Diamond) Bank shares	-	<u>49,580.00</u>
The value of shares collapsed and Council approved a write-off		
14. INVENTORY		
Conference bags	82,110,000.00	18,083,398.23
Stationery	7,445,359.60	6,965,433.83
Souvenirs	26,503,638.30	4,410,278.55
MCPD Items	8,516,238.00	3,365,010.00
Professional Ethics	-	90,090.00
Accademic Gowns	8,679,440.76	8,679,440.76
ANAN Story	122,272.00	238,635.00
Accounting Journals	-	6,966,000.00
Study Packs Details	21,844,945.50	21,112,057.50
Workshop bags	4,896,000.00	-
AIT Log Books	8,940,598.80	13,342,534.80
Anniversary Brochures	7,217,660.41	8,934,868.50
Examination Booklets	10,248,000.00	14,557,592.00
Other Store Items – Hostel	650,660.40	702,299.92
Lapel and Fellowship Pins	364,365.00	1,082,514.00
Stock of Drugs	1,607,737.00	2,481,810.00
Farm Implements	15,400.00	16,900.00
Electrical Materials	202,550.00	14,950.00
Uniforms	-	3,000.00



Fuel and Lubricants	5,387,018.00	4,372,592.40
Cleaning Materials	283,950.00	12,700.00
Application Forms	5,849,025.00	6,502,625.00
	<u>200,884,858.77</u>	<u>121,934,730.49</u>
15. RECEIVABLES AND PREPAYMENTS		
a. Receivables		
Nigeria Television Authority	19,509,000.00	12,404,000.00
Farib Integrated Ltd	975,000.00	975,000.00
Salmani Link Enterprise	67,187,500.00	67,187,500.00
ANAN University Account	127,467,499.08	97,797,021.12
ANAN State Branch (Jos)	178,500.00	178,500.00
Student receivables	1,249,900,483.09	843,717,473.09
Staff receivables	-	3,665,625.00
Staff Receivables Abuja	17,074,001.00	17,074,001.00
	<u>1,482,291,983.17</u>	<u>1,042,999,120.21</u>
Note staff receivable of N17,074,001.00 in respect of a disengaged staff, Mr. Toafeek Lawal - Case with EFCC		
b. PREPAYMENTS		
Motor Insurance/Licenses	404,963.22	2,870,910.96
Hygeia Nigeria Ltd (NHIS)	5,983,378.04	1,078,040.64
Fire and Service Peril Insurance	-	334,775.87
Group Life and Personal Accident	2,059,062.09	2,143,518.49
	<u>8,447,403.35</u>	<u>6,427,245.96</u>
c. Members Annual Subscription		
	3,297,017,823.70	3,281,982,144.00
Amount owed by Members	3,297,017,823.70	3,281,982,144.00
Provision for Doubtful Debts 50%	<u>(1,450,187,842.42)</u>	<u>(1,444,072,143.36)</u>
	<u>1,846,829,981.28</u>	<u>1,837,910,000.64</u>
Note: Understatement in Accounts Receivable		688,104,864.66
Membership Annual Subscription		
i. 2,900,375,684.84 @ 50%	1,450,187,842.42	1,444,072,143.60
ii. 396,642,138.86 – Normal	396,642,138.86	<u>393,837,857.04</u>
	1,846,829,981.28	1,837,910,000.64
Add Prior year adjustment	377,352,868.56	<u>688,104,864.66</u>
	<u>2,224,182,849.84</u>	<u>2,526,014,865.30</u>
d. Development Levy		
Amount owed by members	12,355,996.52	16,900,486.57
Provision for doubtful debts 50%	(6,177,998.26)	(8,450,243.29)
	<u>6,177,998.26</u>	<u>8,450,243.28</u>
SUMMARY		



a) Receivables	1,482,291,983.17	1,042,999,120.21
b) Prepayments	8,447,403.35	6,427,245.96
c) Subscription	2,224,182,849.84	2,526,014,865.30
d). Development Levy	6,177,998.26	8,450,243.28
	<u>3,721,100,234.62</u>	<u>3,583,891,474.75</u>
16. CASH & CASH EQUIVALENT		
Cash in hand - Petty Cash	50,000.00	-
Access/Diamond Bank Account 1 Jos	322,382.59	552,140.66
Access/Diamond Bank Account 2 Jos	1,887,422.72	4,402,688.52
First Bank Plc Fixed Deposit	678,300.93	678,233.10
First Bank Plc Yaba Account1	1,794,113.88	21,171,291.91
First Bank Plc Jos Account 1	38,155.49	4,767,171.91
First Bank Plc Jos Account 2	279.06	279.06
Zenith Bank Plc Call Account	7,520.00	7,520.00
Access/Diamond Bank Plc (Euro Dom Account)	902,714.55	1,523,247.18
Zenith Bank Plc Account 1 CDB Abuja	4,315,816.93	9,328,688.07
Zenith Bank Plc Account 2 CDB Abuja	5,750,283.35	19,397,824.38
Zenith Bank Plc Jos Account 2	1,499,536.02	757,940.77
Zenith Bank Plc Jos	4,957,990.08	32,985,927.87
Fidelity Bank Plc Jos	259,458.84	260,059.34
First City Monument Bank 1	1,640,733.25	-
First City Monument Bank 2	9,992.00	-
First City Monument Bank 3	9,992.00	-
First City Monument Bank 4	9,992.00	-
First City Monument Bank 5	29,966.00	-
Access/Diamond Bank Plc (Pound Dom Account)	3,674,902.14	2,055,916.59
Access/Diamond Bank Plc (Dollar Dom Account)	<u>170,408.70</u>	<u>5,400,712.00</u>
	<u>28,009,960.53</u>	<u>103,289,641.36</u>
17. ACCUMMULATED FUND		
Balance as at 01/01/2023	9,842,312,675.82	10,031,123,067.88
Total Comprehensive Income for the year	1,501,358,788.87	1,233,418,109.26
Doubtful Debt Provisions	(1,456,365,840.68)	(1,422,228,501.32)
Transfer to Statement of Financial Position	<u>9,887,305,624.01</u>	<u>9,842,312,675.82</u>
Council Resolution of 16th March 2020		



18. ENDOWMENT FUND		
Chief (Mrs) Iyamide Gafar	750,000.00	750,000.00
Sir Peter Ibekwe	260,000.00	260,000.00
Col. Fayemiwo	100,000.00	100,000.00
Prof. E.R Iwok	100,000.00	100,000.00
Anambra Branch	100,000.00	100,000.00
Abuchi Ed. Ogbuju & Co	300,000.00	300,000.00
Mr. Johnson Oluata	1,500,000.00	1,500,000.00
Anthony Kalu -For Best Graduating Accounting Student	150,000.00	150,000.00
Interest on Endowment Fund	<u>1,159,628.37</u>	<u>1,063,113.24</u>
	<u>4,419,628.37</u>	<u>4,323,113.24</u>
19. CAPITAL ITEMS RECEIVED		
National Information Tech. Development Agency (NITDA)	25,000,000.00	25,000,000.00
ICT University USA	<u>15,000,000.00</u>	<u>15,000,000.00</u>
	<u>40,000,000.00</u>	<u>40,000,000.00</u>
These Represent ICT Capital items donated to the Association by the mentioned Bodies in 2013		
20. POST EMPLOYMENT LIABILITIES		
Balance NCA Jos	2,513,673.92	2,513,673.92
Head Office retirees	<u>40,574,544.27</u>	<u>24,914,041.30</u>
	<u>43,088,218.19</u>	<u>27,427,715.22</u>
The NCA Scheme liabilities (N2,513,673.92) are assessed using the Projected Unit Funding Method without applying Principal actuarial assumption at the reporting date		
21. PAYABLES AND ACCRUALS		
Atuks Nig. LTD	2,155,593.75	-
Charvid Digital	614,027.50	-
Hamtul Printing Press	-	4,125,975.00
Adeyemi Apanpa & CO. Audit Reimbursables	3,000,000.00	3,000,000.00
Healthy Body Clinic	280,941.79	-
Adeyemi Apanpa & Co. Audit Fees	9,675,000.00	9,675,000.00
Hashi 2-4 Nig Ltd	-	640,000.00
Plateau State Internal Revenue Service	20,000,000.00	20,000,000.00
Davworld Design & Prints	1,779,500.00	4,800,000.00
Solarix Intergrated Services Ltd	4,613,221.88	31,667,500.00
De-jiks Aluminium Nig . Co	305,841.72	305,841.72
Abdul Wasiu Yekini	13,813.00	90,000



Practitioners Insurance Policy		999,501.00
Legal Contigent Liabilities	238,171,100.00	238,171,100.00
Partitioning-Decommissioning	-	6,850,000.00
Cooperative Staff Account	12,352,000.00	4,999,666.72
Employees benefits - Official vehicles	205,000,000.00	-
Messrs Nathan Christopher Constuction Ltd	305,692,494.53	160,727,598.58
PAYE	2,652,768.96	2,852,371.79
Pension	4,635,609.30	2,677,026.30
Suppliers-Account Payable	72,439,421.06	182,404,595.84
National Housing Fund	280,260.54	603,105.46
ZBN Loan Payable Account	141,114,481.98	239,569,492.82
Elkanah IT Technology	35,100.00	4,178,313.66
Abuja Branch Accounting Laboratory	5,700,000.00	5,700,000.00
Jane Jack Ltd	701,000.90	680,000.90
Low Pond Nigeria Ltd	-	2,206,920.00
United Peace Projects Contribution Ltd	19,306,340.90	19,306,340.90
Sherimasu Eng.	1,234,200.00	-
United Pecel Limited	20,764.58	-
Part-time Lecturers	267,000.00	-
Abbey Tech Co. Ltd	616,500.00	-
Larigraphics	3,260,250.00	-
Marshal Star	139,105.00	-
Harshi 2-4 Nig. Ltd	842,637.50	-
Ogbons Arts Studio	52,631.25	-
Azaguru Ventures	511,875.00	-
	1,057,463,481.14	946,230,350.69



RATE	-		10%		2%		5%		10%		25%		20%		10%		25%		10%		10%		
	12. PROPERTY, PLANT & EQUIPMENTS	LAND	WORK IN PROGRESS- NCA Admin. Building	CWIP- MOTOR VEHICLES	OFFICE PARTITIONING AND FITTINGS	BUILDINGS	ROOF	P&M	MV	FF&E	LIBRARY BOOKS	Chain of OFFICE	COMPUTERS & ELECTRONICS	WIND BREAKER TREES	TOTAL								
As at 01/01/2023	13,468,471.00	1,276,320,657.42	-	75,351,513.43	5,654,867,057.87	516,760,607.64	252,091,955.80	438,140,381.81	728,553,930.30	9,257,920.00	964,930.00	442,886,088.15	31,155,500.00	9,438,809,113.42									
Additions for the year	-	-	205,000,000.00	28,939,000.00	-	-	628,500.00	86,000,000.00	12,327,619.86	130,000.00	-	6,562,575.00	144,000.00	339,731,694.86									
Change in status	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Disposal	-	-	-	-	-	-	-	(66,125,000.00)	-	-	-	-	-	(66,125,000.00)									
TOTAL	13,468,471.00	1,276,320,657.42	205,000,000.00	104,290,513.43	5,654,867,057.87	515,750,507.64	252,720,455.80	458,015,581.81	740,881,550.16	9,387,920.00	964,930.00	449,448,663.15	31,299,500.00	9,712,415,808.28									
DEPRECIATION																							
AS AT 01/01/2023	-	-	-	28,256,816.03	645,729,801.01	226,438,535.52	160,016,152.64	437,301,062.76	539,929,013.03	8,468,200.70	964,910.00	336,747,202.96	3,829,010.40	2,387,680,705.05									
Charge for the year	-	-	-	8,258,626.34	83,690,119.94	22,483,847.10	27,109,685.74	27,184,083.00	91,630,210.74	127,008.07	-	22,506,745.03	296,732.81	278,287,066.77									
Disposal release	-	-	-	-	-	-	-	(35,833,833.33)	-	-	-	-	-	(35,833,833.33)									
As as 31/12/2022	-	-	-	36,515,442.37	729,419,920.95	248,928,382.62	182,125,838.38	-	631,559,223.77	8,595,208.77	964,910.00	359,253,947.99	4,125,743.21	2,630,133,930.49									
CARRYING VALUE																							
AS AT 31/12/2023	13,468,471.00	1,276,320,657.42	205,000,000.00	67,775,071.06	4,925,447,136.92	266,828,125.02	70,594,617.42	13,468,471.00	109,322,326.39	792,711.23	20.00	90,194,715.16	27,173,756.79	7,082,281,877.79									
AS AT 31/12/2022	13,468,471.00	1,276,320,657.42	47,094,697.40	47,094,697.40	5,009,137,256.86	289,311,972.12	92,075,803.16	839,519.05	188,624,917.27	789,719.30	20.00	106,138,865.19	27,326,489.60	7,051,128,408.37									

NOTES:

1. WIP of N1,276,320,657.42 represents the value of NCA Admin. Office



STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023		2022	
	N	%	N	%
Income	6,497,380,264.02	100	5,708,714,041.87	100
Administrative Costs	(1,732,583,177.79)	(26.67)	(1,489,102,888.23)	(26.08)
Establishment Costs	(2,209,404,454.86)	(34.01)	(2,146,402,138.03)	(37.60)
Other Costs	(79,932,751.44)	1.23	(62,175,036.04)	(1.09)
Impairment/Loss on Assets Disposal	-	-	<u>(10,996,875.00)</u>	(0.19)
	2,475,459,879.93		2,000,037,104.57	
Sundry Income	<u>28,373,527.92</u>	0.44	<u>183,541,633.33</u>	3.22
TOTAL VALUE ADDED	<u>2,503,833,407.85</u>		<u>2,183,578,737.90</u>	
APPLIED AS FOLLOWS:				
To Employees				
Personnel Costs	(701,469,810.21)	(10.80)	(655,753,708.70)	(11.49)
To Maintenance of Assets				
Depreciation	(278,287,058.77)	(4.28)	(294,406,919.94)	(5.16)
To Expansion and Contraction				
Retained	(1,524,076,538.87)	(23.46)	(1,233,418,109.26)	(21.61)
TOTAL VALUE ADDED	<u>(2,503,833,407.85)</u>	<u>100.00</u>	<u>(2,183,578,737.90)</u>	<u>100</u>



FIVE-YEAR FINANCIAL SUMMARY

	2023	2022	2021	2020	2019
		N	N	N	N
Non Current Assets	7,082,281,897.79	7,051,178,008.37	6,017,586,184.71	6,063,380,643.38	5,334,690,119.06
Current Assets	3,949,995,053.92	3,809,115,846.60	5,196,067,787.49	4,546,142,465.81	6,014,401,233.16
TOTAL ASSETS	11,032,276,951.71	10,860,293,854.97	11,213,653,972.20	10,719,523,109.19	11,349,091,352.22
EQUITY & LIABILITIES					
Accumulated Fund	9,887,305,624.01	9,842,312,675.82	10,031,123,067.88	10,124,474,089.88	10,970,963,496.69
Non Current Liabilities	87,507,846.56	71,750,828.46	46,785,653.71	46,776,635.69	46,737,871.84
Current Liabilities	1,057,463,481.14	946,230,350.69	1,135,745,250.61	548,672,379.62	331,389,983.69
TOTAL CONTRIBUTIONS & LIABILITIES	11,032,276,951.71	10,860,293,854.97	11,213,653,972.20	10,719,523,109.19	11,349,091,352.22