



ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA
Founded in 1979 and Chartered by Act 76 of 1993 (CAP A26 LFN 2004)



41st **ANNUAL GENERAL MEETING**



ANNUAL REPORT & FINANCIAL STATEMENTS, 2022

DATE: SATURDAY, 29TH APRIL, 2023





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,
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!!!

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NOTICE OF 41st ANNUAL GENERAL MEETING

Notice is hereby given that the 41st Annual General Meeting of the Association will hold on Saturday, April 29th, 2023 at 11am at AGNL Events and Entertainment Complex, (Wizzy's Place), Plot 575D, Odumegwu Ojukwu Way, Gudu District, Abuja.

AGENDA

1. To adopt the minutes of 40th Annual General Meeting
2. To receive the Report of the Council and Financial Statements for the year ended 31st December, 2022
3. Resolution on Change of ANAN Professional Designation
- i. Council Nominations, 2023:
 - President - Dr. James Ekerare Neminebor, FCNA
 - 1st Vice President - Hajia Zuwaira Talatu Kishimi, FCNA
 - 2nd Vice President - Dr. Ibrahim Babajide Awe Agboluga, FCNA
 - Immediate Past President - Prof. Benjamin Chuka Osisioma, FCNA
 - Treasurer - Mallam Ibrahim Husaini Gidado, FCNA
 - Membership Secretary - 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
 - *Professor Muhammad Akaro Mainoma, mni, FCNA
 - *Mr Ibrahim Maren Makut, FCNA
- ii. The Asterisks (*) represent the vacancies which exist in Council and which are now being filled by new members below:
 - (a) Dr. Victor Usunobun Imagbe, FCNA
 - (b) Mr. Adamu Abubakar, FCNA
 - (c) Professor Hassan Ibrahim, FCNA
4. To authorize the Council to appoint Auditors and fix their remuneration
5. Other General Business.

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: 3rd April, 2023

GOVERNING COUNCIL (YEAR 2022)

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

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



GOVERNING COUNCIL (YEAR 2022)

Continued



Alh. Mohammed Bulama, FCNA
Member



Dr. Sunday Adeyemi Ojelabi, FCNA
Member



Mr. Cletus Okuchukwu, mni FCNA
Member



Prof. Suleiman A.S. Aruwa, FCNA
Member



Mrs. Alice Samuel Urom, FCNA
Member



Alhaji Kabir Dankaura Muhammed, FCNA
Member



Chief Peter Chinatu Anyanwu, FCNA
Member



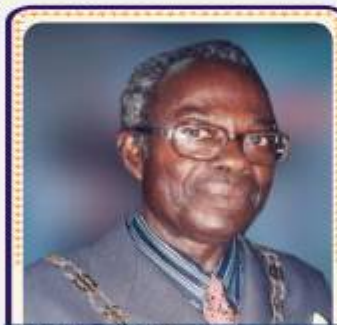
Dr. Sunday Adewale Olaoye, FCNA
Member

PAST PRESIDENTS

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



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



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



Late Alhaji Umar Hamid, FCNA
2003 - 2005



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



Dr. Samuel O. Nzekwe, FCNA
2007 - 2009



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



Hajia Maryam Ladi Ibrahim, FCNA
2011 - 2013



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



Mr. Anthony Chukwuemeka Nzom, FCNA
2015 - 2017

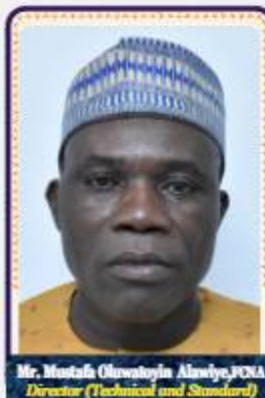


Alhaji Shehu Usman Ladan, mni, FCNA
2017 - 2019

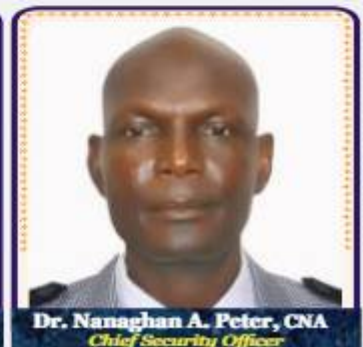
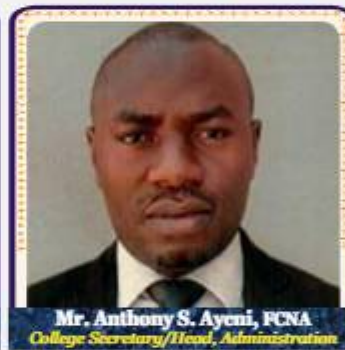
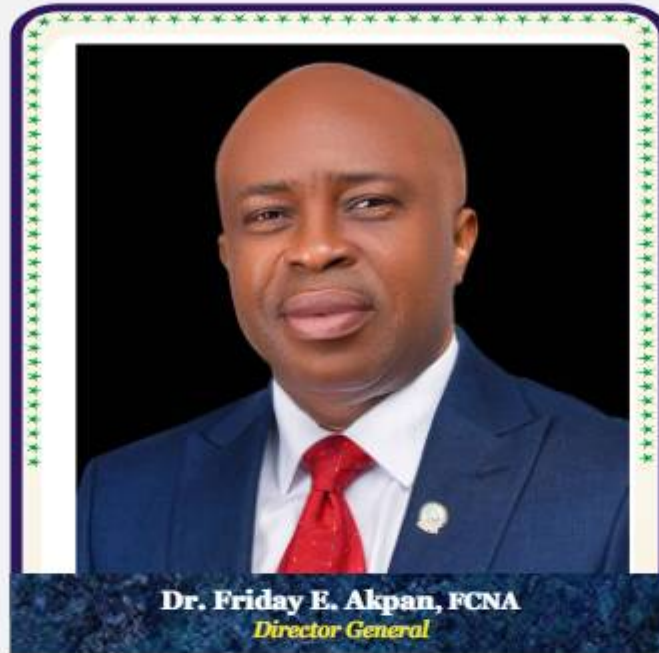


Prof. Muhammad Akaro Mainoma, mni, FCNA
2019 - 2021

MANAGEMENT 2022



NIGERIAN COLLEGE OF ACCOUNTANCY MANAGEMENT STAFF



ANAN UNIVERSITY, KWALL, MANAGEMENT



PRESIDENTIAL VALEDICTORY ADDRESS

**“DO NOT REMOVE THE ANCIENT LANDMARKS”:
SUSTAINING THE ANAN DREAM
INTO THE FUTURE.**

**Being the Valedictory Address of
the 12th President and Chairman of
Council,
Association of National
Accountants of Nigeria, ANAN,
April 29, 2023.**

INTRODUCTION

Barely two years ago, we took off on what I choose to call a journey of *self-discovery*. And indeed, what a discovery it has been, both for me and for ANAN as a body. For me, my journey with ANAN began nearly *thirty years ago*, when I formally applied to become a member of the body. I had the privilege of being interviewed for the post of Director-General of ANAN Flag Ship, the NCA, by a panel comprising Samuel Olumuyiwa Abayomi Sosanya, Johnson Kolawole Odumeru, Edet Robinson Iwok, and the Registrar Peter C. Ibekwe (*the Big Four*). When I came into ANAN, I joined both a *PAO (Professional Accountancy Organization)* and a family of caring and supportive elders and peers. As ANAN presses towards its 45th Anniversary in the next few months, I feel the pressure to



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

remind us all, never to tamper with *the ancient landmarks* that our founding fathers put in place. We may change with the changing times; we may even modernize our tools, and upgrade our systems. But we must not sacrifice the time-tested values and norms that saw us through the first forty years of our existence. This is the message I bring to our members as I hand over the baton of leadership.

So what landmarks did I find when I joined ANAN in 1995? Permit me to list five of them:

- i) A *College of Accountancy* which today has become the beautiful bride of the profession in Africa, with distinct and peculiar features which have become the envy of other professional bodies. The Tax Academy (of the CITN) and



PRESIDENTIAL VALEDICTORY ADDRESS

Continue

the Forensic Academy (of the CIFCFIN) are bold attempts to replicate the tested advantages of the NCA in sister professional bodies.

- ii) Entry requirement rooted in graduate qualification from accredited Universities and Polytechnics. Thus, only holders of BSc or HND in Accountancy hold the “*Pass*” to admission into the profession. Even the ICAN has accepted the wisdom of this pathway.
- iii) A *Succession Line* devoid of needless rancor and bickering that typify Nigeria's political space. This arrangement has been repeatedly applauded by friends and foes alike, and has over the years proved its resilience. Let no one attempt to upset the apple cart just to settle personal interests.
- iv) An even spread in *Ethnic-Religious Balancing*. Nigeria is a multi-ethnic, multi-religious entity with the governance goal of providing unity in diversity. In ANAN our goal had always been to build “*excellence in diversity, optimizing in harmony, Professionalism and quality in the Science of Accountancy...* ”. We could proudly say we belong to no one, yet we are owned by everyone.
- v) A rigorous *Training Scheme* that ensures a unique blend of Town and Gown – integrating academic and professional demands in the training and retraining of members. No wonder

our founding fathers championed the cause of Continuing Education for Nigerian professionals, and have continued to be in the forefront in human capacity development.

It would not be wise for ANAN to sacrifice these building blocks on the altar of expediency. The path to sustainability and future growth lies in propping up these principles and values, and adjusting them in the light of current day realities, without throwing away the baby with the bath water. If these landmarks defined our path to growth and development in the past forty years, there is every cause to believe they could be the path to the future.

OUR REPORT CARD

On April 24, 2021, I was installed the 12th President of ANAN. I came to that task with a resolve to impact on the Association in the following ways:

- **Development of ANAN University and Nigerian College of Accountancy.**

We set up a Committee headed by a seasoned academic and professional, to monitor and closely follow developments between the University and the College. In spite of paucity of funds, we embarked on a *bold infrastructural development* of a new Campus for the NCA. A new Gate



PRESIDENTIAL VALEDICTORY ADDRESS

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house with perimeter fencing and a gigantic three-floor apartment with offices were built to provide comfortable accommodation for the two Institutions owned by ANAN. We have consistently settled the *personnel emoluments* of staff of the University, and financed the *Resource Verification* visit by the NUC to the University. The burden of carrying these two sister institutions at the same time, has been overwhelming, but we are excited at the results that follow. In a couple of months, AUK (ANAN University, Kwall) will be graduating its first set of post-graduate degree holders. Thus, we have had the distinct advantage of translating an idea (of a University) into a practical reality on the ground. To God be the glory! The Construction of a *new ICT Centre* has taken off in earnest, thanks to the FIRS (Federal Inland Revenue Services). The project which took off late in 2022 has an estimated completion time of 32 weeks.

- **Fiscal Control Measures and Fund Mobilisation.**

The Revenue Mobilisation Committee of the Association traversed the length and breadth of the nation in search of additional funds. Thanks to the diverse efforts from all sides, ANAN was gifted with an *ICT Centre* by the FIRS; and quite a

number of our members were goaded into paying up their indebtedness to the Association. Our *revenue profile* has steadily risen in the past, but so also has our *expenditure profile*. This is the first Administration in the history of ANAN to be saddled with the twin-tasks of funding both a College and a growing University. The additional structures we have had to build have put quite a strain on our finances. And all this is happening at a time *prices* have gone through the roof in the country. We have had to pay higher transportation and accommodation claims to an increasing number of members who are battling with challenge of escalating costs. The *Internal Audit* unit has been strengthened with the appointment of a Director, and several *expenditure-control measures* have been put in place. We are certain that these will bear fruit in the succeeding years.

- **Governance and Administrative Structures.**

We succeeded in the past two years to draw *former Presidents* and *past Council Members* into the day-to-day business of the Association. Our desire was to tap into the skills and resources they accumulated over their active working years – the network, the social bonds and the corporate loyalty they generated. We have



PRESIDENTIAL VALEDICTORY ADDRESS

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strengthened the *decentralization* of our examination processes, but our attempt to establish *Zonal Centres* in the East and North West of the country has not been entirely successful. The *Office of President* as an administrative unit, was re-modelled in a manner to improve operational efficiency in its workings.

The *National Secretariat* has received an extensive make-over. The offices of the President and the CEO have received Presidential touch and the Council has been provided a decent lounge and waiting-room. The overall office partitioning has been virtually completed, with *automatic swing doors*. Order and security has also been ensured, with proper documentation for all who enter or leave the office edifice. The Council has also approved *Procurement Manual*, *Accounting Manual* and *Audit Manual*, and commissioned *Corporate Governance Code* for ANAN.

In 2022, ANAN introduced arguably for the first time, *Maiden Workers Day Celebration* among the Staff. Besides, Council directed that *October 14* each year be observed as *CSR (Corporate Social Responsibility) Day* in all ANAN Branches all over the country. This is in tandem with *PAFA initiative* launched at the Victoria Falls, Council meeting in June 2022. On

that occasion, PAFA organized a visit to an *Orphanage and a School*, donated \$500 and some computers, and delivered a *Talk on Accountancy* as a career and vocational option for young students. As a follow-up, ANAN commissioned the rehabilitation of a *Library* at Government Secondary School, Agyaragu, Lafia, Nasarawa State. In line with directives from Headquarters, every Branch of ANAN rendered CSR services all over the country. Every attempt is being made to produce a *Brochure* to document the high points of our *CSR activities*.

• **Confronting the Digital Challenge.**

We have striven with vim and vigour to exploit the potentials of the digital age. As at today, we have put in place a digital capacity that will enable ANAN conduct both lectures and examinations for between 5,000 and 10,000 students at the same time; and organise swift online process for *MCPD registration and attendance*. We conduct virtual meetings between *Committee members* and the *National Secretariat* holds regular *virtual meetings with Branch Executive members*. *Council and EXCO meetings* have on occasion been held by virtual means, and in 2022, the President had the privilege for the first time, of addressing



PRESIDENTIAL VALEDICTORY ADDRESS

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and interacting with the *generality of ANAN members* by virtual means from the confines of our homes.

In February 2022, the Association had the honour of launching its own *Digital Hub and Examination Portal*, to “provide a shared workspace for a range of complementary activities where both high-speed and cutting edge technical facilities and services ... are offered”. So much has been done, so much remains to be done.

• Government and Public Relations.

Our bold attempts to extend a hand of fellowship to members and friends in Government, only met with limited success. We remain ever grateful to the *Executive Chairman of FIRS* for his interest in the growth and development of the Association. He is indeed a Friend in Need. We were able to attract an ICT Centre currently under construction, at our Permanent Site at Kwall. Sadly, the vast majority of ANAN members in public and private sectors are so complacent in their comfort zones that they have nothing to add to the ANAN dream. We wish them well. In the past year, we have sought to recalibrate *the ANAN Brand*. Thanks to the resourceful and graceful Team that crafted and composed the *ANAN Anthem* we are proud of. The *CNA Professional Journal*

long out of print has been resurrected – good articles, splendid printing work and professional editing. And the efforts to secure *Google Scholarly ranking* for our publications are well advanced and successful.

In June 2022, we hosted an *International Fraud Summit*; it did not rake in much profit, but it put the ANAN brand on a pinnacle of honour and respectability. We later in November 2022, organised a *Presidential Award Dinner* where we honoured some heroes of the ANAN struggle, living and dead. We seized the liberty to celebrate men and women who have made the ANAN Story possible. Again it was a night of glory! ANAN has enjoyed a stupendous attention from the *print and electronic media*, with the Association steadily assuming the role of a household name. In the past year, the *TVC News* did a 30-minute *Documentary on ANAN* which was broadcast on prime time National Television. We are pursuing similar graces from the NTA Abuja. We have also broken into the *Social media* world, with skits that draw quite a following. The regular *Thursday Talk Show* of the PRO Unit of ANAN is aimed at cultivating and retaining the attention of viewers.





PRESIDENTIAL VALEDICTORY ADDRESS

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At the 2022 National Conference, ANAN launched *The History of ANAN*, a book that has been in preparation for the past four years. The Book tells the Story of ANAN as none before it has been able to do. It remains a legacy for generations yet unborn. Indeed, we are satisfied that we have made a difference and quite an impact in upholding the ANAN Brand. Besides, ANAN sponsored the publication and national distribution of two massive volumes: a *Compendium of Academic Papers* written on a wide array of topics, and a *Festschrift* containing writings of nearly 100 scholars across the globe - to all Universities and Polytechnics in the country, in commemoration of the retirement of ANAN President from active service in the academia. Currently, ANAN is organizing a publication of *Updated Membership Register*, which hopefully will be circulated among Government and other employers of labour in the country.

Perhaps the zenith of our effort in the past year is the drive to *amend the ANAN Act of 1993* (as amended). We saw the Bill through the Senate and the House of Representatives, and we are awaiting Presidential assent as the time of writing. A major outcome of this move is the thrust to use the suffix, *Chartered National*

Accountant, CNA, to describe ANAN members.

• Strengthening ANAN Branches.

One of the enduring achievements of this era in ANAN business is the easy and ready access the Branches now have to the Head Office. By virtue of the regular *virtual interface* between the *Head Office and the Branches*, the thread of administrative governance is now more effective and more transparent. We actually began our term in office by holding a *National Retreat* with Branch Chairmen and Secretaries to map out the strategy for the way forward. However due to paucity of funds, we were not able to provide the *matching grants* we promised in support of development efforts at the Branch level. We hope that succeeding Administrations will do better in this area.

In the past year, Council approved the establishment of *two new Branches in Oyo and Kafanchan*. Furthermore, in the past year alone, by virtue of the escalation in the number of MCPDs across the country, we were able to visit and work in close proximity with 8 different Branches. In total, our MCPD commitment took us on working visits to 14 Branches of ANAN over the past two years. Finally, the



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Chairman, Branches and Benevolence oversaw the *Election into the EXCO* of practically all the Branches that had run their tenure. The elections were seamless, without rancor except in Ikeja Branch where a lingering discontent is still awaiting final resolution.

ANAN Council has considered establishment of *Life Assurance Scheme* for Staff and Members of the Association, and also the introduction of benefits that will accrue to Members of ANAN as a result of their ANAN Membership, such as *Rebates* in selected Hotels and Airlines in the country. Council has furthermore, approved the *allotment of credit hours* to structured and unstructured ANAN programmes, like MCPD, National Conference, and International Congresses like ABWA, PAFA and IFAC. Council has approved in principle, a N50 million *Revolving Housing Loan* for ANAN Staff.

- **Society for Forensic Accounting and Fraud Management.**

The Society which has now become *Chartered Institute of Forensics and Certified Fraud Investigators of Nigeria, CIFCFIN*, received very active support from ANAN in the past two years. ANAN on the order of Council, became guarantor to a

multi-million Naira loan for the Institute, and actively supported it as their Bill made its way through Nigeria's National Assembly. Without doubt, ANAN shares in the victory of the Institute, which received a charter in December 2022, via legislative passage in the National Assembly, and the Executive approval by the President of the Federal Republic of Nigeria. One can only hope and pray that the bad blood that developed in the relations between ICAN and CITN will not be replayed in the ANAN-CIFCFIN relations in the years ahead.

- **Fine-tuning Global Affiliations.**

This Administration has enjoyed quite some divine favour in our international relations. For the first time, ANAN was elected *Treasurer of ABWA* (Accountancy Bodies in West Africa) and *Vice President of APBN* (Association of Professional Bodies in Nigeria). As we write, ANAN has hosted its first *Council meeting of ABWA* in March 2023. The Association was ably represented at the *ACOA* (African Congress of Accountants) in Maputo Mozambique in 2021, and the *PAFA Council meeting* at Victoria Falls, Zimbabwe, and Sheraton Hotels, Algiers, Algeria in June and December 2022 respectively. It is expected that the ANAN



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flag will be flown with pride and dignity at the coming ACOA in Abidjan in May 2023.

At the WCOA (*World Congress of Accountants*) held in Mumbai, India in November 2022, ANAN led a delegation of 22 official representatives. We had the privilege of holding discussions with the CPA, Ireland (Certified Public Accountants) and the ACCA Global on November 18-19, 2022. The talk with the CPA revolved around extending the *Mutual Recognition Agreement* ANAN has enjoyed with the body. The Agreement was extended to June 2023. With the ACCA Global, we held full scale preliminary talks on areas of mutual collaboration and partnership leading to a full MOU/MRA. Back home, ANAN hosted the President, Chartered Institute of Management Accounting (CIMA) UK, and Chairman American Institute of Certified Public Accountants (AICPA). He led a delegation of four to ANAN corporate headquarters at Abuja.

- **Character and Principle-Based Leadership Style.**

At my installation in April 2021, I said: *“Ethical leadership is leadership centred around appropriate conduct through respect for ethics and values, as well as the rights and dignity of others. Ethical leaders create a work environment that is*

governed by a fair, clearly articulated set of rules, rather than by personality or politics”.

In the past two years, we have tried to live true to these words. We have maintained a fair balance between Nigeria's ethnic and religious plurality, ensuring that both staff and members received what was their due, regardless of tribe and tongue. Even when we received jolts from unwarranted betrayals, we felt duty-bound to remain fair, just and equitable in the treatment of all members and employees of the Association. I wish I could say with a note of finality that we have done everything well and perfectly. But then, we may have made our mistakes. One thing however is certain: we have given our best, honestly and sincerely to the task in hand.

- **General Comments.**

In the past year, we worked assiduously to strengthen ties with ICAN and foster a healthier working relationship with our sister body. On more than one occasion, we held a joint Executive Committee meeting with them. We look forward to the setting up of a *Joint Committee* as agreed, to eliminate needless friction and help ease relationship between the two bodies. ANAN also commenced the introduction of CATS (Certified Accounting Technician Scheme) in 2022 – to resolve challenges facing capacity

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building among middle-level manpower.

Furthermore, in the past year, ANAN held a *Joint Council Retreat* with the Chartered Institute of Taxation of Nigeria (CITN). Proof of the healthy relationship we enjoy with the CITN is evidenced by the concessionary *Special Pathway* approved for ANAN Members in Practice by the CITN. Finally, the year also saw the implementation of a tripartite *MOU on Standardisation of Tax Practice* in Nigeria, signed by ANAN, ICAN and CITN. The MOU was mid-wifed by the FIRS under leadership of the Executive Chairman, Muhammad Nami.

CONCLUDING REMARKS

Looking back over the past two years, it has been quite a learning experience for me. I remain most grateful to all whose counsel and active support made this experience a pleasant one. I extend special gratitude to my versatile and multi-talented Personal Assistant, the members of the Presidency Unit (particularly, those who would not compromise their integrity in the service of ANAN), selected staff of ANAN, and committed members who shared my vision and burden for an improved PAO. I also thank Past Presidents and Past Council Members who availed me of their skills, knowledge and networks. We owe them

more than we could ever say.

I thank my wife Hilda, my tower of strength and prayer support, my children and siblings, who share a common interest in my success; my big Brother and his wife, Dr. & Mrs. Emmanuel Osisoma whose example of selfless service continues to challenge me; and my friends and close confidantes who always provided a ready shoulder to cry upon. I salute my Prelate, the Most Rev'd Alexander C. Ibezim, and my fellow pilgrims at the St. John the Divine Church, Awka. My greatest fear had always been, that I might disappoint your high and lofty expectations of me.

Finally, I salute friends, family, and colleagues - too numerous to be numbered - who have prayed, counseled and supported my Odyssey of Faith in ANAN. Thank you. May the Lord bless and richly reward you abundantly and extravagantly.

“I have fought a good fight, I have finished the race, I have kept the Faith.”
Thank you all, and God bless you.



Benjamin Chuka Osisoma
April 29, 2023.



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 Association's nominal roll stood at 49,982 as at December 2022. However, 10,484 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



ANAN UNIVERSITY
Kwall, near Jos, Bassa Local Government Area, Plateau State

NIGERIAN COLLEGE OF ACCOUNTANCY (NCA)

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

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

ANAN UNIVERSITY, Kwall, PLATEAU STATE

On 29th March, 2021 the National Universities Commission approved issuance of provisional license and take-off of ANAN University, Kwall, Plateau State. The University commenced 2022/2023 session in October 2022 in the following Programmes.

1. Masters of Accounting and Information technology
2. MSc Accounting
3. PhD. Accounting
4. Masters of Oil and Gas Accounting
5. MSc Public Sector Accounting
6. PhD Public Sector Accounting.

REVIEW OF THE YEAR 2022

40TH ANNUAL GENERAL MEETING

The 40th Annual General Meeting (AGM) of the Association presided over by the President, Professor Benjamin Chuka Osioma, FCNA was held on Thursday, 24th April 2022 at Nicon Luxury Hotel, Plot 903, Tafawa Balewa way, Area 11, Garki, Abuja, FCT.

A total number of 260 members including Past Presidents, some Past Council Members and the Chief Executive Officer attended the AGM.



President and Council Members in Procession at the 40th Annual General Meeting

INTERNATIONAL FRAUD SUMMIT



President, Council Members and Dignitaries at the International Fraud Summit

For the first time in the history of the Association, the President in support of the Council of ANAN approved sponsorship of a Fraud Summit at a critical time when the nation was craving for solutions to the menace of corruption bedevilling the country. Expectedly, erudite speakers and presenters were invited to discuss the theme "Fraud Summit: Driving Sustainable Economic Development Agenda for Africa". The opening remark was delivered by Oliver Stolpe, Country Representative, United Nations Office on Drug and crime. The keynote speaker was Dr I.B Gashinbaki. The sub-themes and presenters were:

1. Legal Framework for Fraud Prevention in Nigeria and Sub-Saharan Africa by Prof. Chidi Odinkalu
2. Fraud Prevention, Detection and Deterrence: Forensic Accountants and Auditors to the Rescue by Dr. Abuchi Ed. Ogbuju, FCNA
3. Tax Fraud: Financial Reporting and Regulatory Challenges by Mr Mohammed Nami, FCNA
4. Fraud and Corruption in Africa: The Place of Corruption Commission by Prof. P.L.O Lumumba.
5. The Role of Anti-graft Agencies in Fraud Detection and Prevention: Leveraging Cross-Border Collaboration and partnership by Mr. Abdulrasheed Bawa.

PRESIDENTIAL DINNER & AWARD NIGHT

The Presidential Dinner and Awards Night was held in honour and recognition of dignitaries who contributed immensely to the success story of the Association.

There were two categories:

1. **"Award for Outstanding Contributions to the Association" Recipients:**

- Mr. Muhammad M. Nami, FCTI, FCNA
- Mr. Umar Ajiya, CNA
- Rear Admiral Saburi Abayomi Lawal, FCNA
- Mohammed Bello-Koko

2. **"Recognition for Dedication and Selfless Service to the Association"**

- Dr Johnson K. Odumeru (Post Humous)
- Sir Clement Akpamgbo (SAN)

27TH ANNUAL CONFERENCE OF CERTIFIED NATIONAL ACCOUNTANTS

The 27th Annual Conference of Certified National Accountants themed "Overcoming Challenges to Africa's Development: Agenda 2063 in Perspective & Economic Diversification and Informal Sector Growth" was held between 12th and 15th September, 2022, at Abuja International Conference Centre, Abuja, FCT.

The President of the Federal Republic of Nigeria and Commander -in-Chief of the Armed Forces,

His Excellency, Muhammadu Buhari, 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 27th Annual Conference ceremony

The two apt themes were carefully selected with relevant sub themes thus:

Theme 1: Overcoming Challenges to Africa's Development: Agenda 2063 Perspective was discussed under the following sub-themes:

- Mining Sector Development Opportunities.
- Entrepreneurship Practices and Role of SMEs.
- Digitalization of the Economy and Economic Growth.
- Capital Market Development and Effects.

Theme 2: Economic Diversification & The Informal Sector Growth was discussed under the following sub-themes:

- Informal Sector Growth, Women Entrepreneurs and the Role of Professional Women Accountants in Nigeria
- Expanding the Tax base of Nigeria's Informal Sector: Role of Accountant
- Untapped Opportunities in the Informal Sector for the Nigerian Professional Accountants
- Professional Accountancy Organizations' Role in Re-invigorating Nigeria's Informal Sector.

The Conference Chairman was Professor Jerry Gana, CON.

The Keynote address on Theme 1, "Overcoming Challenges to Africa's Development: Agenda 2063 Perspective" was delivered by Dr Vickson Ncube, while the Keynote address on Theme 2, "Economic Diversification & The Informal Sector Growth" was delivered by Mr Aliyu Mohammed Abubakar. The Conference featured panel discussions where sessions were delivered concurrently for the first time in the history of the Association. Also a book on the Association's history tagged "The History of ANAN" was launched.

FELLOWSHIP AWARD CEREMONY

The 27th Annual Conference culminated with the award of Fellowship to deserving members of the Association.

The President, Prof. Benjamin Chuka

Osisioma, FCNA conferred Fellowship on 484 members that were elevated to the prestigious status of Fellows.

INTERNATIONAL FUNCTIONS:

1. CONFERENCE, WORKSHOPS AND TRAININGS

The Association participated at:

- ABWA-ECOWAS Congress of Accountants at Monrovia, Liberia was held between 16th and 19th March, 2022
- World Congress of Accountants Mumbai, India was held from 18th-21st November, 2022.



ANAN Exco Members and Officials of ACCA at the World Congress of Accountants in Mumbai

2. MEETINGS:

The Association was adequately represented at the following international meetings:

- PAFA Meeting at Entebbe, Uganda held from 29th-30th March 2022
- ABWA Council Meeting at Cotonou,

Benin Republic, held from 19th-21st June 2022

- PAFA Board Meetings at Victoria Falls, Zimbabwe held from 25th June -1st July 2022
- ABWA Council Meeting at Accra, Ghana held from 6th-8th September 2022
- PAFA Board Meetings at Algiers, Algeria held from 12th-13th December, 2022
- ABWA Council Meeting at Lome, Togo held on 16th December, 2022.

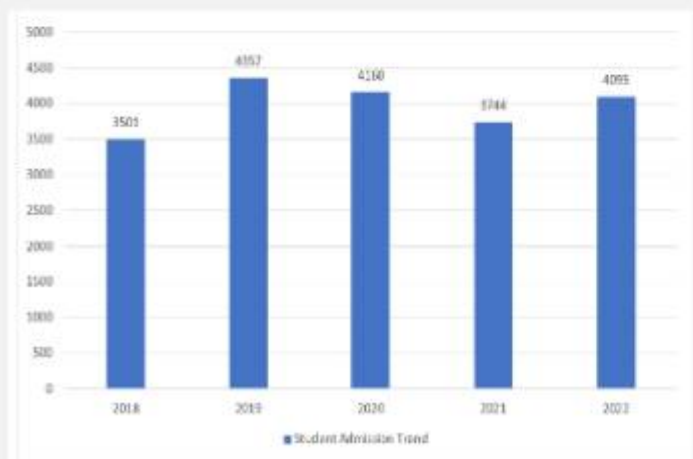
TRAINING AND RE-TRAINING

Pre-Membership Trainings:

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

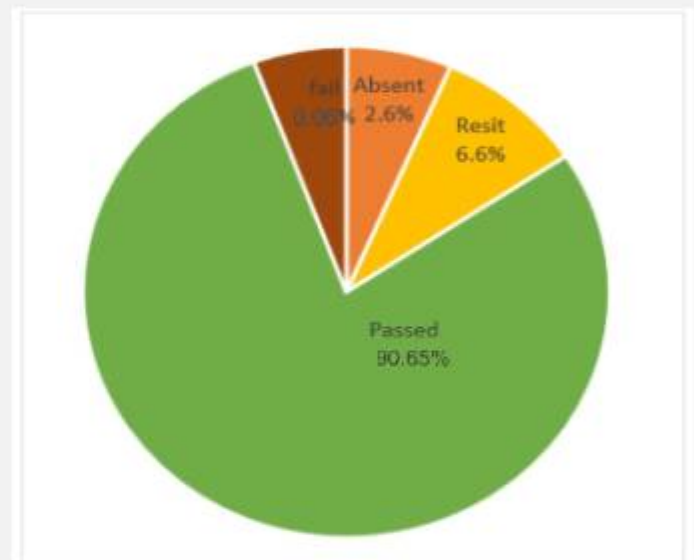
Students Admission and Examinations

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



Professional Examinations

Professional Examinations A, B and Conversion were held in January, March, and May/June 2022. A total number of 3360 candidates registered for the final examination (PEB) in May/June 2022. Out of this number, 3046 (90.65%) passed, 224 (6.6%) had resit in one or two subjects, 2 (0.06%) failed, while 88 (2.6%) were absent.



Students performance at 2022 PEB Examinations

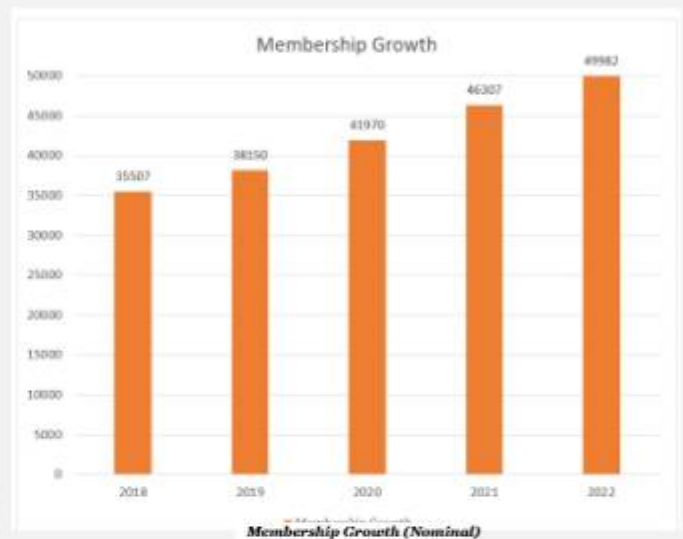
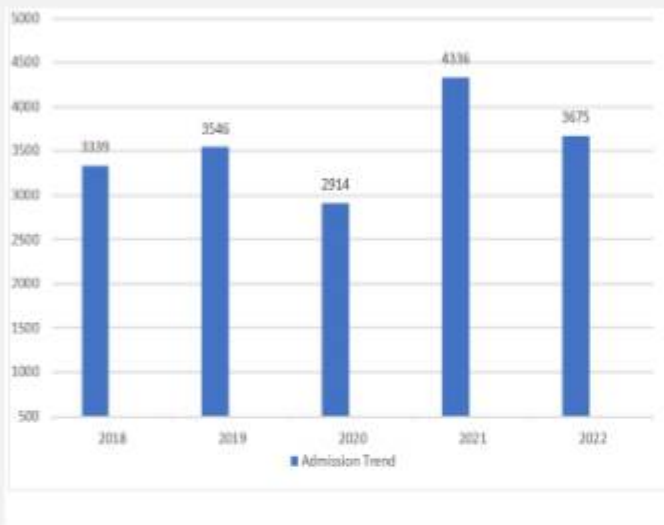
During the period under review, there were Eighty-two (82) exam malpractice cases which were handled by the Examination and Conference Marking Committee. Appropriate sanctions were meted out to the erring students as approved by the Governing Council.

AIT WORKSHOP

Attendance at AIT Workshop were March: 758, June: 569, October: 653.

MEMBERSHIP ADMISSION

During the year under review, **3675** new members were inducted and admitted into the Association. This is however a decrease in admission of members over the previous year. The induction ceremonies were conducted in eight venues of the six geo-political zones of the country during the Mandatory Continuing Professional Development (MCPD) Programmes while two exercises were conducted at the Secretariat.



A cross section of participants at the Induction Ceremony in Plateau state

POST MEMBERSHIP TRAINING

MANDATORY CONTINUING PROFESSIONAL DEVELOPMENT (MCPD) PROGRAMME

Unlike previous years, the 2022 MCPD programme had four Themes of two sessions each totalling eight sessions in all. Each theme has 5 sub-themes that were succinctly discussed by capable professionals.

The themes were:

- * Contemporary Developments in Public Sector Accounting and Financial Management
- * Dynamics of Corporate Reporting and Governance
- * Contemporary Auditing Governance, Forensics and Ethical Conducts
- * Technology Impacts on Accounting Practices.



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 Mandatory Professional Practitioners Forum (MPPF) in June and November, 2022 in Abuja and Lagos respectively.

The Theme of the Forum, "Digital Assets, What the Practitioners should know" was expounded under the following topics at technical sessions:

- * Contemporary: Registration at the Office of Auditor-General for the Federation, Procedure and Processes by Chief Adolphus, FCNA, former Auditor-General of the Federation.
- * Repositioning Practitioners on ICT under the e-naira by Prof Sunday Mlangi, FCNA, Professor of Accounting, ANAN University, Kwall, Jos.
- * Introduction of Digital Assets: Bitcoin/Crypto Currency Transactions and Insights by Deji Owonubi, CNA, Forensic. Crypto Currency and Accounting experts.

Practical sessions of the Forum were attended by over Five Hundred (500)

Practitioners and Practitioner Assistants as well as Council members, Past Presidents and Past Council members.



A Cross Section of Practitioners at the MPPF Session in Abuja

ISSUANCE OF PRACTISING LICENSE AND CERTIFICATES

A total of Ninety (90) Practising Firms were issued with Practising License while One Hundred and Thirty-Four (134) Practitioners were inducted and issued with Practising Certificates.

JOINT COUNCIL RETREAT OF ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA (ANAN) AND CHARTERED INSTITUTE OF TAXATION OF NIGERIA (CITN).

This Retreat was held from Tuesday 21st to Thursday 23rd June, 2022 at Johnwood Hotel by Bolton, Wuse, Abuja. The Retreat was Themed; "Accounting and Taxation in the Era of Technology Innovations and

Disruptions: The Role of Professionals". The Retreat was attended by Council members of ANAN and CITN with administrative support from some top Management members of both bodies. The Retreat was declared open by the President of ANAN, Rev. Canon Prof. Benjamin Chuka Osisioma, FCNA while his counterpart from CITN, Chief Adesina Adedayo, mni, 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.

BULLETINS FROM THE SECRETARIAT



President, CEO, Management and Staff in a group photo.

1. For the first time, the Association observed International Women's day on March 8, 2022
2. Appointments of New CEO effective from 1st April 2022.
3. MAY day celebration to emphasize the relevance and importance of workers at workplace was held on 4th May, 2022.



CEO , Management and Staff commemorating Workers' day

4. Team Bonding Activities to encourage staff unity and coherence was held on 10th September, 2022.
5. ANAN Corporate Social Responsibility (CSR) day to give back to the community was held on 14th October, 2022



ANAN Staff led by CEO giving back to the community at the IDP camp, Durumi during CSR

6. Recreational facilities to keep the Staff fit and healthy.
7. Face-lifting of the Secretariat for conducive working environment
8. Promotions to the posts of DCEOs, Directors, Snr Managers etc.
9. Resuscitation of Library unit for the Secretariat
10. Establishment of Human Resources Departments, Budget and Planning

Departments, Corporate and External Services Departments for effective operations and service delivery.

International Accounting Day Celebration



The day was observed by all branches of the Association in the country including Abuja on 10th November, 2022. It was a day earmarked globally to sensitise the public on the importance of Accountancy profession. Series of programmes such as Lectures, Symposiums, Debates for Secondary Schools, Seminars for Higher Institutions and Professionals on Contemporary Issues in Taxation, Finance and Accountancy were organised to commemorate the day.

SYNOPSIS OF CASES INVOLVING ANAN IN COURT AS AT 31ST DECEMBER, 2022, AND DISCIPLINARY MEASURES

The synopsis of ANAN cases pending in Court and Disciplinary Measures undertaken as at 31st December, 2022, can be found hereunder :



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 matter. The Claimant whose membership of ANAN is under scrutiny was an employee of the 1st to 3rd Defendants, sought a number of reliefs against his former employers and the Association. Trial has been concluded. The matter was adjourned for adoption of written addresses.

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. Trial has been concluded and the matter was adjourned for judgement.

3. Suit No: CV/2326/2021-Suleiman Gbadamasi & Anor v. Association of National Accountants of Nigeria.

The Claimants were service providers and were engaged to supply Conference Bags for ANAN's 2021 National Conference. They breached the terms of engagement with regards to quality and delivery of the bags and went to Court to restrain the Association from taking steps to recover money paid to them for the supply of the bags. The Association joined issues with the Claimants and the matter was yet to be disposed of as at 31st December, 2022.

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

The Association filed this civil suit at the High Court of the Federal Capital Territory, aimed at recovering the Association's money in the possession

of the Defendants for undelivered 2021, National Conference bags. The action was instituted in December, 2021, and still subsists in Court as at 31st December, 2022.

5. Suit No: FHC/KD/CS/103/2021: Salamatu Ahmed & 4 Others v. ANAN & 3 Others

The Plaintiffs in this suit were investigated by the Investigating Panel for allegation touching on fraudulently obtaining the Membership of ANAN by the use of forged NCA Statement of Results. The Panel established prima facie cases against them and referred the matter to the Disciplinary Tribunal.

The Plaintiff instituted this action at the Federal High, Kaduna and sought a number of Reliefs against ANAN and the NCA for what they termed Negligence on the part of ANAN and the NCA that led to their dismissal from the Kaduna State Civil Service.

ANAN and the NCA filed an Application urging the Court to among others, decline jurisdiction to hear the suit for want of requisite jurisdiction. The Court in its Ruling delivered on 21st July, 2022, declined jurisdiction. The Plaintiffs, not satisfied with the Ruling filed appeal at the Court of Appeal, Kaduna Division. The Appeal is pending.

6. Suit No: NICN/KD/22/2022: Isah Rilwan Sambo v. The Kaduna State Civil Service & 3 Others

The Claimant was a former employee with the Kaduna State Ministry of Finance. He claimed that he was dismissed by his employers as a result of a letter from the Nigerian College of Accountancy to the Kaduna State Government with respect to his NCA qualification. The Claimant claimed amongst others, monetary relief against the Defendants as damages. The matter is still pending in Court.

7. Suit No: NICN/KD/23/2022: Abbas Tanko v. The Kaduna State Civil Service & 3 Others

The cause of action and reliefs sought in this case are similar to that in the case of Isah Rilwan Sambo v. The Kaduna State Civil Service & 3 Others above.

B. DISCIPLINARY MEASURES

(I) Investigating Panel

1. The Investigating Panel investigated cases of Professional Misconduct brought against Mr. Solomon Arthur Buabeng, with Membership Number: 36040 and Mr. Madaki Dauda, with Membership Number: 26701. Mr. Buabeng was exonerated and the

Panel recommended that his Practicing licence should be granted which Council approved. In the case of Mr. Dauda, Council approved the recommendation of the Panel to defer his Practicing Licence for six (6) months.

- The case of the suspended Accountant-General of the Federation, Alhaji Ahmed Idris, with Membership Number: 971 was referred to the Investigating Panel. The Panel has not concluded the investigation as at 31st December, 2022.

BRANCH OPERATIONS

The Association's Branches have increased from Forty-four (44) to Forty-five (45). Out of which, 28 had their elections and inaugurations in the year under review. Listed below are the contact addresses of the newly inaugurated 28 branches. Please check ANAN website for full addresses of the entire 45 branches.

Inauguration Ceremonies of Some Branch Executives



**FCT 1 Branch Executive Inauguration
Held On 12th November, 2022**



**River State Branch Executive
Inauguration Held On 7th April, 2022**



**Bayelsa Branch Executive
Inauguration Held On 25th February, 2022**



**Anambra Branch Executive
Inauguration Held On 7th October, 2022**

S/N	BRANCH	CHAIRMAN DETAILS	SECRETARY DETAILS
1.	ABIA	Mr. Chukwuemeka Ukomadu, CNA Federal Audit, Umuahia, Abia State 08037880080 emekaukomadu@yahoo.com	Mr. Ifere Chibuike Okore, CNA Abia State Universal Basic Education Board, Umuahia, Abia State. 08037731476 Iferechibuike2@gmail.com
2.	ADAMAWA	Mr. Titus Obadiah, FCNA Finance Department, Fufore Local Government Council, Adamawa State. 08039637312 tgkonah@gmail.com	Alhaji Mohammed Hammanjoda Abana, CNA Bursary Department, Adamawa State University, P. M. B. 25, Mubi Adamawa State. 080362666903 alphaabana@gmail.com
3.	AKWA IBOM	Mrs Stella Thomas Effiong, FCNA c/o Uyo Local Government Council, Uyo, Akwa Ibom State. 08061237929, 08028259856 stedan1412@gmail.com	Mr. Ofonime Udo Toby Udobot, FCNA 7, Etim Umana Street, Off Urua Udofia, Uyo, Akwa Ibom State 08023336866 udobotpfonime@gmail.com
4.	ANAMBRA	Mrs Nkechi Vera Ofoedu, FCNA Office of the Auditor General for Local Governments, Awka, Anambra State. 07032209333 ofoedu_nkechi@yahoo.com	Mr. Kenneth Chukwuemeka Ezechi, CNA P. O. Box 2166 Awka, Anambra State. 08035572934 kezechi10@gmail.com
5.	BAYELSA	Prince Amgbare Tenbebelakumo Omotete Office of Accountant General, Treasury Building, PMB 13, Yenagoa, Bayelsa State 08036770691 tenbebeamgbare@gmail.com	Mr Ebedebiri E. John, FCNA c/o Mrs Biden Ebikewenemo, of the Accountant-General, Treasury Headquarters, Yenagoa, Bayelsa State. 08038426901 ericebikes@gmail.com

S/N	BRANCH	CHAIRMAN DETAILS	SECRETARY DETAILS
6.	BENUUE	Mr. Ujah Austine Ogirah, FCNA Office of the Accountant General, Makurdi, Benue State. 07035074668 ujahogirah@gmail.com	Mr Samuel Terna Beer, CNA. NKST Church, High Level, Box 2471, Makurdi, Benue State. 07037719383 samberrys202@gmail.com
7.	CROSS RIVER	Prince Joseph Odum, FCNA Bursary Department, University of Calabar, Cross River State 07031362555 odumjoseph27@gmail.com	Mr. Ekpo Ignatius Itu, CNA 14.NTOE Iso ESTA Close KASUK, Calabar, Cross River State 08032203481 ekpoignatius@gmail.com
8.	DELTA (ASABA)	Mr. Henry Obi Edozie, FCNA 11, Henry Edozie Street, Okpanam Road, Asaba, Delta State 08033483392 obi42henry@yahoo.com	Mrs Mabel Agbatsomere Ikomi, FCNA State Emergency Relief Agency, Asaba, Delta State. 08033885724 mabelikomi67@gmail.com
9.	EBONYI	Dr. Nkwagu Louis Chinedu, FCNA Accountancy Department, Faculty of Management Science, Ebonyi State University, Abakaliki, Ebonyi State. 08037320390 loulnkwagus@yahoo.com	Mr. Sunday Okabe, FCNA 30, Okabe Crescent, P. O. Box 301, Abakaliki, Ebonyi State 08037416923 okabesundayituma@yahoo.com
10.	EKITI	Mrs Olufunlayo Esther Babalola, FCNA Finance & Accounts Department, P.M.B 201, Federal Teaching Hospital, Ido-Ekiti, Ekiti State 07038336209 bolufunlayo@16gmail.com	Mrs Monturayo Anike Adeleye, FCNA Bursary Department, Ekiti State University, P.M.B 5363, Ado- Ekiti, Ekiti State 08034884465 turayoadeleye15@gmail.com

S/N	BRANCH	CHAIRMAN DETAILS	SECRETARY DETAILS
11.	ENUGU	Mrs Udeoni Fidelia, FCNA Ministry of Finance & Economic Development, Enugu, Enugu State 08035957817 fudeonu@gmail.com	Mrs Orgi Lilian Uzoamaka, FCNA Internal Audit Department, University of Nigeria Teaching Hospital Ituku Ozalla, Enugu, Enugu State 08033213661 lili.org.@gmail.com
12.	FCT 1 (ABUJA)	Mr Shavah Elisha Andrew, FCNA 244, IPENT 7 Estate Karsana District, (Gwarinpa Extension) Abuja 07031202284 shavah2002@yahoo.com	Mr. John Kehinde Oyedele, FCNA Federal Ministry of Justice, 71b Shehu Shagari Way, PMB 192, Garki Abuja 08094426598 Kenoyedele19@gmail.com
13.	IMO	Sir. Chukwuma Uzoma Uchehara, FCNA P. O. Box 2313 Owerri, Imo State. 08033345130 chukwumauchehara@yahoo.com	Mr. Gabriel C. Onyebuchi, CNA 124 A, Okigwe Road, Owerri, Imo State. 08064693782 gabbyeto@gmail.com
14.	JIGAWA	Mr. Hashim Hassan, FCNA Bursary Department, Jigawa State Polytechnic, Dutse, Jigawa State. 08034362321 hassankiyawa@gmail.com	Mr Adamu Haruna, CNA Ministry of Finance & Economic Planning, Dutse, Jigawa State, 08034538699 harunaadm@gmail.com
15.	KADUNA II (ZARIA)	Prof Luka Mailafia, CNA Department of Accounting, ABU Business School, Ahmadu Bello University, Zaria, Kaduna State. 08065635743 lumailafia@gmail.com	Mr. Gbadegesin Musibau Ade Bursary Dept. FCE, Zaria PMB 1041 08063198567 gbadegesinmusibau@gmail.com

S/N	BRANCH	CHAIRMAN DETAILS	SECRETARY DETAILS
16.	KEBBI	Alhaji Abdullahi Umar Illo, FCNA Local Government Service Commission, Birnin Kebbi, Kebbi State 08036350263 abdulumarillo@gmail.com	Alh. Mohammed, Kabir Musa, FCNA Kebbi State State Ministry of Finance, Gwadangaji Secreteriat Complex, Birnin Kebbi, Kebbi State 08065673177 dislye@yahoo.com
17.	LAGOS (MAINLAND)	Mr Momoh Salisu, CNA 31/35, Cardoso Street, Awodi-Ora, Ajah Ajegunle, Lagos 08033624481 damudi.salisu@yahoo.com	Mr. Dawodu Babatunde Jimoh, CNA 5, Omineye Street Ikorodu, Lagos 08112905125 babatundedawodu@gmail.com
18.	LAGOS (SHOMOLU)	Mr Binuyo Adebayo Taofeek, FCNA Bursary Unit, Yaba College of Technology, P.O. Box 2011, Yaba, Lagos 08023239531 adebayoaderemi36@yahoo.com	Mrs Eniola Shakirat Olarinye Yetunde, FCNA FCE (I) Akoka, P.O. Box, 269, Yaba, Lagos 08023266896 smayl20003@gmail.com
19.	NASARAWA, LAFIA	Alh. Ahmed Mohammed, FCNA Dalhatu Araf Specialist Hospital P.M.B 007 Lafia, Nasarawa State. 08033186816 mohdyahaya1991@gmail.com	Mrs Muluku Mohammed Salamatu, FCNA P.O. Box 50, Lafia, Nasarawa State 08034418345 salamatumuluku4@gmail.com
20.	NIGER	Mr. David Tanko Tula, FCNA Niger State Ministry of Finance, P.M.B. 55 Minna, Niger State. 08035794512 tankotula@gmail.com	Mr. Abubakar Musa, FCNA House No. D116, Tunga Low-Cost, Minna, Niger State. 08036371128 cnamusab77@gmail.com
21.	OGUN	Alhaja Alim Taibat Motunrayo FCNA Moshood Abiola Polytechnic, P.M.B 2210, Abeokuta, Ogun State 08062071395 alimtaibatmotunrayo@yahoo.com	Mr. Ogunbo Mayowa, FCNA Office of the State Auditor General, PMB 2028, Sapon, Abeokuta. 08038537555 mayowaogunbo@gmail.com

S/N	BRANCH	CHAIRMAN DETAILS	SECRETARY DETAILS
22.	ONDO	Mr. Ayodele Francis Ojo, FCNA Office of the Accountant General, Akure, Ondo State 08034705577 ojoayodele96@gmail.com	Mr. Stephen Omoloye, CNA Omoloye R. S. P. O. Box 1606, Akure, Ondo State. 08034133591 omoloyestephen944@gmail.com
23.	OSUN	Mr. Rafiu Terrigbade, CNA Osun State College of Technology, P. M. B. 1011, Esa Oke 08032380657 terryrafee@gmail.com	Mr. Ganiyu Sarafadeen, FCNA Office of the Accountant General , P.O.Box 4430, Osogbo, Osun State. 08133707216 ganiyuayofe@gmail.com
24.	NASARAWA (KEFFI)	Dr. Abdullahi Ismaila Olotu FCNA Department of Accountancy, Nasarawa State University, Keffi, PMB 1022, Nasarawa State. 08030645100 ismailaolotu@gmail.com	Mr Umar Tanko, CNA Federal Polytechnic, Nasarawa, Nasarawa State. 08034537513 ahmedgutoi@gmail.com
25.	PLATEAU	Mr. Udah Agbadi Andy, FCNA Dept of Finance & Supply Plateau State, LGSC PMB 2118 Jos, Plateau State. 08035755288,08054343574 donudahsonaa@gmail.com	Mrs Catherine Tani Linus, FCNA Office of Accountant General Gomwalk Secretariat, Jos Plateau State 08032218160 catherineduamlong@gmail.com
26.	RIVERS	Mr. Chidi Emmanuel Orlu, FCNA Niger Delta Basin Authority, Azikwe Road, Port Harcourt, Rivers State. 08033099369 chidi_orlu@yahoo.com	Elder George Welcome, FCNA 2, Redemption Street Rumuekim Aluu Road Opposite Igwe Hotels, Rumuekim Obio Akpor, Port Harcourt, Rivers State. 08032557898 welgers@yahoo.com



S/N	BRANCH	CHAIRMAN DETAILS	SECRETARY DETAILS
27.	YOBE (NGURU)	Mr. Yusuf Ibrahim, CNA Federal Medical Centre, Nguru, P.M.B 02, Nguru, Yobe State. 08064894024 yusufibrahim0116@gmail.com	Alhaji Hamza Buba, CNA Federal Medical Centre P.MB 02, Nguru, Yobe State. 08065702730 hamzaabubakar701@gmail.com
28.	OYO 2 ANAN BRANCH	Mr. Sunday Adegbite Timothy, FCNA Federal College of Education Special, P.M.B 1089 Oyo, Oyo State 08033768452 sunngbite@yahoo.com	Mr Oketona Sunday Adejare, CNA Emmanuel Alayande College of Education, Oyo, Oyo State 08034446703 oketonaadejare@gmail.com

REPORT OF COMMITTEES AND THEIR ACTIVITIES, 2022

INVESTIGATING PANEL COMMITTEE

The Committee held two meetings in the year 2022.

1. The panel was directed by the Governing Council to revisit the report on Mr Solomon Arthur Buabeng Mem no. 36040 and Mr Madaki Dauda Mem no. 26701 and re-present to the Council. The Panel sat on 18th May, 2023 to review the report.
2. The panel sat on 27th October, 2022 to consider the issues surrounding the suspended Accountant-General of the Federation, Alhaji Idris Ahmed, FCNA.

EXAMINATIONS AND CONFERENCE MARKING COMMITTEE

1. Successful conduct of all examinations for the year i.e Professional "A" (PEA),

Professional "B" (PEB) and

Conversion "A" & "B".

2. Disposal of all cases of malpractice /misconduct and recommendations made to the Council.
3. Implementation of Examination Rules and Regulations.
4. Enforcement of online Registration and closing date for all Examinations.
5. Inspection of NCA study centres.
6. Introduction of National Identity Number (NIN) for students to avoid identity theft.
7. Enforcement of 75% mandatory attendance for all examinations.



FINANCE AND ESTABLISHMENT COMMITTEE

During the year under review, the committee had 4 meetings (Virtual & Physical) and worked on the following manuals;

1. ANAN Comprehensive Accounting & Audit Manual
2. ANAN Updated Staff Conditions of Service
3. Procurement Manual
4. Code of Corporate Governance

JOURNAL OF ACCOUNTING COMMITTEE

During the year under review, the committee worked on the following manuals:

1. Publication of Volume 10, No 2 of Journal of Accounting Consisting of Eleven articles
2. Publication of Volume 11, No 2 of Journal of Accounting consisting of Fourteen articles.

ENDOWMENT AND FUND/REVENUE MOBILISATION COMMITTEE

The Committee secured donation of ICT Complex from the Federal Inland Revenue

Service for NCA. Construction work has commenced since November 2022.

The Committee approached the Governor of Plateau State who pledged to rehabilitate the road leading to the College and also pledged to build a modern library for the College.

MEMBERSHIP AND PRIVILEGES COMMITTEE

During the year 2022, ten (10) inductions were conducted. Eight Inductions were held during the MCPD Programmes while two at the Secretariat. 3675 inductees were admitted to membership of the Association. The Committee supervised Fellowship programme held on 15th September, 2022 where 484 members were conferred with the prestigious award of Fellow, Certified National Accountant (FCNA).

AUDIT COMMITTEE

The Audit Committee met thrice and deliberated on the following:

1. Review of the External Auditors observations on the Association's Statutory and Management report for the 2022 Audited financial Statements as well as the Internal Auditor's reports



2. Presented the Committee's recommendation on the internal control operations from the reports to the Council
3. Visited NCA Jos to check their internal control system and compliance.

MCPD COMMITTEE

For the first time since the Programme was inaugurated in 1996, the year 2022 witnessed eight (8) successful sessions of the Mandatory Continuing Professional Development (MCPD) programme held in different locations namely : Abuja, Yenogoa, Jos, Ibadan, Owerri, Sokoto, Makurdi, and Lagos. The eight sessions had a cumulative attendance of 14,829 participants.

The Committee had a total of eight meetings in the year under review. These Meetings were held 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 28 branches. Besides the committee endeavoured to resolve disputes among members of branches e.g Lagos Ikeja Branch.

RESEARCH AND TECHNICAL COMMITTEE

1. Working visits to the following research centers :
 - Center for Linking Accounting with Business of Developing Economies (Labode), FUNAAB, Ogun State.
 - Leadership, Accounting Development Centre (LADI), Anyigba, Kogi State.
 - Government and Financial Accounting Research Centre (GAFAR), Keffi, Nassarawa State.
 - ANAN Centre for Accounting and Finance Research, Ahmadu Bello University, Zaria.
 - Leadership, Accounting Development and Networking Research Centre, Usmanu Danfodiyo University, Sokoto State.
 - Tony Nzom Accountancy Research Centre, Nnamdi Azikiwe University, Awka, Anambra State.
2. Obtained approval for sponsorship of Research Proposals and Research Topics for selected academicians who are members of the Association.

BODY OF PAST PRESIDENTS

The Body of Past Presidents (BPP) was inaugurated for the first time in 2009, and has been in existence since then. From 1st January, 2022 to 31st December 2022, the BPP met six (6) times as follows:

- * 29th March, 2022
- * 24th June, 2022
- * 29th September, 2022
- * 21st October, 2022
- * 27th October, 2022
- * 1st December, 2022.

The meetings were aimed at resolving a number of issues affecting the Association. In the year under review, the BPP did the following amongst others:

1. The BPP advised the Association to engage the service of Consultants for its projects.
2. The body emphasised the importance of close monitoring of Bills at the National Assembly especially those likely to affect ANAN and other financial bills.
3. Encourage visits to Past Principal Officers who have health challenge with financial assistance where possible.
4. Mediated on in-house misunderstanding.

BOARD OF GOVERNORS

The Board held two meetings that came out with the following proposals.

1. Collaboration between ANAN and Office of AGF in Research and Training on Human Capital Development.
2. Invited researchable themes for publication in IFRS and IPSAS. The chairman of the Research and Technical Committee was assigned superintendent over team.
3. Ensured visit to research centres and encouraged them to publish Journals, and organise conferences within their zone.
4. Directed registration and accreditation of study centres in order to enhance quality of lecture and better student performance.

ETHICS AND STANDARD COMMITTEE
Commission and Conduct of Research work on contemporary issues in Ethics and Standards in Accounting.

UNIVERSITY/COLLEGE RELATIONS COMMITTEE

1. Held five meetings with both the Director-General of Nigerian College of Accountancy and the Vice Chancellor of ANAN University in

attendance for effective synergy.

2. Inspection of on-going administrative block of the Nigerian College of Accountancy with Building Committee to ensure compliance with specifications and facilitate speedy completion.

INTERNATIONAL RELATIONS COMMITTEE

The Committee made submission to the Council on ANAN syllabus and assessment review proposed by CPA Ireland.

PRACTISING AND QUALITY CONTROL COMMITTEE (P&QCC)

- i. Conducted Mandatory Professional Practitioners Forum (MPPF) both in Abuja and Lagos
- ii. Conducted Practising Certificate Interviews and Issued Practising Certificate
- iii. Inspection of Offices of Applicants for Practising Licenses.

CONFERENCE, WORKSHOPS AND PUBLICITY COMMITTEE ACTIVITIES

The Committee organized successfully the 2022 Annual National Conference.

The Committee was able to introduce new innovations to the 2022 National Conference: These were:

- Two (2) main themes were introduced for the first time having concurrent sessions
- Introduction of break -out sessions which encouraged members to listening to lectures and gained intellectual benefit
- Corporate and well-organised exhibition Arena

EDUCATION, TRAINING AND ICT SKILLS COMMITTEE

The Committee met three (3) times in the year 2022 and deliberated on the following assignments:

1. Proposal on Credit Hour Score to members for attending structured and unstructured programmes organised by ANAN and its affiliates.
2. Proposal on Joint Capacity Building and Certification understanding between Association of National Accountants of Nigeria (ANAN) and

the Chartered Institute of Stock Brokers of Nigeria (CIS)

3. Review of proposed agricultural Accounting syllabus for Nigerian College of Accountancy, Wall.

PROWAN

1. The Leadership of PROWAN was sponsored to Monrovia, Liberia to participate in the 2nd Joint ECOWAS - ABWA Congress themed "Good Governance and Sustainable Development for Regional Prosperity".
2. Participated in Health Seminar Organised by FCT 1 Abuja PROWAN. The Seminar was held on 23rd March, 2022.
3. South East zone of PROWAN organised business luncheon and career development workshop for Girl Child at Enugu on 25th March, 2022.
4. It organised seminar themed "Gender Mainstreaming in Nation-Building: Why it matters to Sustainable Development Goals". The Key Note speaker was Professor May Ifeoma Nwoye, FCNA. The Sub-themes were:
 - a. The Role of Professional Women in the Fight against Corruption in Nigeria for National Development
 - b. Forensic Accounting as a tool for Nation Building
 - c. Innovative Strategies for Economic

Development and Nation Building

5. Held its AGM on 12th September 2022 and organised annual lecture the same day which was themed "Accountant and Ethical Conduct: The Implications on Nigeria's Economic Development in the 21st century".
6. Successful conduct of regular physical and virtual meetings.

PUBLIC RELATIONS AND BRANDING COMMITTEE

The Committee achieved the following during the year under review:

1. Unveiling of ANAN Anthem at the National Conference on Tuesday, 13th September 2022.
2. Production of T-shirts and caps to launch the unveiling of the Anthem.

LAW AND PARLIAMENTARY COMMITTEE

1. The Committee made input in respect of the Financial Reporting Council of Nigeria Act, 2011 (Amendment) (SB.824). The Committee also attended the public hearing on the Bill held on 1st February, 2022.
2. The Committee made input and took part in the Public Hearing held on 2nd February, 2022 in respect of ICAN Act 1965 Amendment Bill.



3. On 23rd June, 2022 the Committee took part in the public hearing conducted by the Senate Committee on Establishment and Public Service on the ANAN Act No. 76 of 1993 Amendment Bill.
4. A memorandum was submitted by the Committee on behalf of ANAN in respect of a Bill for an Act to repeal the Nigeria Deposit Insurance Corporation (NDIC) Act No. 16 of 2006 and to re-enact the NDIC Act, 2022. The Committee also attended the Public Hearing held on 7th December, 2022.
5. Public Hearing held on the amendment of the Companies and Allied Matters Act, 2020 in the year under review was attended by the Committee.

TRADITIONAL INSTITUTIONS AND VALUES COMMITTEES

The Committee convened a meeting on 15th February, 2022 to discuss the following issues;

1. Preserve and protect the values of the Association as established by its founding fathers
2. Promoting Harmonious adaptation of Nigeria's diverse cultural heritage in the programmes of the Association

3. Mediating and resolving disputes and misunderstandings among members of the Association
4. Advising the President and Council on values and cultural matters related affairs.

ADVISORY AND SPECIAL DUTIES COMMITTEE

Advised the President on Infrastructural development and construction work at the NCA.

PRIVATE SECTOR RELATIONS (PSR) COMMITTEE

The Committee met to deliberate on the following recommendations to penetrate into the Private Sector of the economy:

1. Create a database of Private Sector organizations for easy reach out and networking
2. Provide attractive and value adding services to members through classification of membership according to sectors/industries.
3. Establish relationships with private sector-based Associations/Organizations such as Nigeria Economic Summit Group (NESG), NACCIMA, NASSI, and others for the purposes of expanding and deepening the ANAN brand within the Private sector.
4. Optimise the Associations website to make it interactive (including an



interface/linkage with the Association's social media handles such as Facebook, Twitter, LinkedIn, Instagram, etc.

5. Formulate and 'push-out' the Association's position on key government policies, projects and pronouncements in a timely manner.
6. Organise periodic conclaves with relevant stakeholders; especially with the management of major private sector -based companies and ANAN members in the private sector.
7. Committee contributed to the enrichment of Resource page of the Association's website with articles on topical and national issues.

* African Journals Online- AJOL

* Elton B. Stephens Company host- EBSCOhost

Other Committees are:

- I. Anti-corruption Compliance Team
- ii. Disciplinary Tribunal
- iii. Government Relations and Liason
- iv. Imaging and Governance
- v. Strategy and innovation

EDITORIAL AND PUBLICITY COMMITTEE

The Committee worked assiduously in the year under review to perform the following tasks:

1. Publications of CNA journals i.e Vol. 30 No. 1,2,3 & 4.
2. To attract more readers, the Committee created the Journal of Accounting portal and email address respectively:
www.cnaj.anan.org.ng,
cnaj@anan.org.ng
3. Applied to the following research engines for indexing:
 - * Directory of Open Access Journals- DOAJ
 - * Proquest - PQ

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	MEMBERSHIP NO.
1.	Prof. B.C Osisioma, FCNA	Appointed as Emeritus Professor, Nnamdi Azikwe University. Received Chike Okonyia Award, the highest for any Old Boy of DMGS Onitsha. Received 2022 Academic ICON award of Independent Newspaper	1333
2.	Dr James Neminebor, FCNA	Appointed as Treasurer of ABWA	1345
3.	Professor Muhammad Akaro Mainoma, mni, FCNA	Appointed as 2 nd Deputy President, Association of Professional Bodies of Nigeria	4466
4.	Dr Kayode Olushola Fasua, FCNA	Appointed as Chief Executive Officer, Association of National Accountants of Nigeria	2964
5.	Dr. Friday Akpan, FCNA	Appointed as Accountant-General, of Nigeria College of Accountancy	5476
6.	Mr Mohammed Bello Koko, FCNA	Appointed as Managing Director, Nigerian Ports Authority (NPA)	29484
7.	Alhaji Abubakar Abdullahi, FCNA	Appointed as Auditor -General of Kaduna State	10140
8.	Professor Pius Vincent Okoye, FCNA	Appointed as Dean, Faculty of Management Sciences, Nnamdi Azikiwe University & elected as 1 st National Vice-President of the Nigeria Accounting Association (NAA)	4246
9.	Aaron M. Pyelshak	Appointed as Auditor General for Local Government, Plateau State	10895
10.	Mudassiru Musa, FCNA	Appointed as Bursar, Federal University, Gusau	7880
11.	Shehu A. Kaila, QNA	Appointed as Auditor General for Local Government Council, Jigawa State	37702
12.	Baba Bura Usman	Appointed as Accountant General, Borno State	9944
13.	Dr Chukwudi Okoli, FCNA	Appointed as Accountant-General, Anambra State	6147

The Association felicitates with these members



TRANSITION

During the year under review, the Association lost Nineteen (19) of its members:

S/No.	NAME	MEMBERSHIP NO.	BRANCH
1.	Charles Kelechi Ogbonnaya, CNA	13782	Abia
2.	Okang Ekpo Okang, CNA	32351	Cross river (Ogoja)
3.	Usman Ogaji Usha, CNA	45483	Nasarawa (Lafia)
4.	C.O. Nwani, CNA	2073	Delta (Asaba)
5.	Esther Nnachi, CNA	24687	Ebonyi
6.	Yahuza Musa Sadiq, CNA	13323	Abuja (FCT 2)
7.	Dr. Banton Akpuruku, CNA	1110	Bayelsa
8.	Orhue PrincessMaureen, CNA	24909	Edo
9.	Olubunmi Josephine Peter, CNA	32848	Lagos (Shomolu)
10.	Christian Oguaju, CNA	44455	Anambra
11.	Nneka Ogbuonwu, FCNA	29021	Anambra
12.	Dr. Roseline Nike Otitolaiye, CNA	3167	Kogi
13.	Dr. Sylvanus Ugwulo Opara, FCNA	2076	Imo
14.	Michael Sabo Waki, FCNA	3655	Keffi
15.	Nwamaka Muo Chinedu, CNA	6392	Anambra
16.	Nene Nath Ilodiana, FCNA	1245	Abia
17.	Angela Nneka Mozie, CNA	29259	Anambra
18.	Simon Harling, CNA	23826	Gombe
19.	Aliyu Hassan, CNA	40275	Kebbi

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



Dr. Kayode Olushola Fasua, FCNA

Chief Executive Officer

31st March, 2023



ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA

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



FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31ST DECEMBER, 2022



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



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THE ASSOCIATION

Association of National Accountants of Nigeria (ANAN) is a corporate body that was founded in 1979 and Chartered by Decree 76 of 1993(Cap A26 LFN 2004) has the mandate to:

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

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

Education 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 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, and made B.Sc/HND (Accounting) as the entry requirement into the College. Also, ANAN established a University for, amongst others, upskilling of Accountants in Nigeria. In advancing the science of Accountancy, the Association established nine (9) research centers in various universities and created the Society for Forensic Accounting and Fraud Prevention (SFAFP) that transformed into the Chartered Institute of Forensic and Fraud Investigation of Nigeria (CIFCFIN).

**OUR VISION**

To make ANAN a premium brand of choice in professional accounting practice in Nigeria and to impact an 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,

Email: contact@anan.org.ng

Website: <http://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](tel:09031474360), [09031432708](tel:09031432708)

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(Certified National Accountants)

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+2348034352515 & +2347085222227

Email: apanpaservice@gmail.com

COUNCIL'S STATEMENT OF RESPONSIBILITY

Financial Statements 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 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 applied them consistently;
- * Made judgements and estimates that are reasonable and prudent;
- * Prepared financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- * 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 comply 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 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 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 that, 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 projections 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, 2022, 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 near Jos, an entity which it has the ability to dictate or modify the control.

During the period covered by this document, there were no changes in the Association's internal control over financial reporting that have materially affected or are reasonably likely to materially affect the effectiveness of the internal controls over financial reporting. The Association's Financial Statements as at 31st December, 2022, has been audited by Messrs Adeyemi Apanpa & Co (Certified National Accountants), an Independent Registered Public Accounting Firm.

By Order of Council



Dr Kayode Olushola Fasua, FCNA
FRC/2012/ANAN/0539

Chief Executive Officer

3rd April, 2023.

TREASURER'S STATEMENT TO MEMBERS OF THE ASSOCIATION

I report to you the highlights of the Financial Statements of the Association of National Accountants of Nigeria, for the year ended 31st December, 2022.

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

The abridged Five-Year Financial Summary indicates fluctuating trends in the Association's financial status as tabulated here under:

	YEAR	TOTAL ASSEIS (=N=000,000)	ACCUMULATED FUNDS (=N=000,000)	TOTAL REVENUE (=N=000,000)	TOTAL EXPENDITURE (=N=000,000)
1.	2022	10,860	9,842	5,708	4,464
2.	2021	11,213	10,031	5,979	3,980
3.	2020	10,719	10,124	3,910	2,656
4.	2019	11,349	10,970	5,755	3,577
5.	2018	9,542	9,111	5,487	3,217

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

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

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



Dr. Ibrahim Babajide Awe Agboluga, FCNA

Treasurer

FRC/2013/ANAN/00000001606

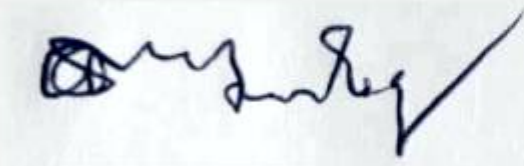
3rd April, 2023

REPORT OF THE AUDIT COMMITTEE

In compliance with Sections 5(1) and 62(2&3) of the Association of National Accountants of Nigeria Act, CAP A26, Laws of the Federation of Nigeria, 2004, and the resolution of the Exco on behalf of the Council of the Association of the National Accountants of Nigeria during its meeting of 22nd March, 2023, the members of the Audit Committee hereby report on the Financial Statements for the year ended 31st December, 2022 as follows:

That we have reviewed the 2022 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, 2022.



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

Chairman

FRC/2021/004/00000023705

Dated: 22nd March, 2023

Other Members of the Committee:

Etuk Etim Tom FRC/2013/ANAN/00000003274

Michael Mbang Ekpo FRC/2015/ANAN/00000012712

Baba Bura Usman FRC/2015/ANAN/00000012209

Edward I. Mbaigbeve FRC/2019/ANAN/00000019311

ADEYEMI APANPA & CO

(CERTIFIED NATIONAL ACCOUNTANTS/CHARTERED TAX CONSULTANTS)

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080 3435 2515,
070 8522 2227.

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

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

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

AUDITORS OPINION

In our opinion, the Financial Statements of the Association for the Financial year ended 31st December 2022 give a fair view of the State of Affairs of Association of National Accountants of Nigeria (ANAN).

We have conducted the Audit of the Association of National Accountants of Nigeria (ANAN) for the year ended 31st December 2022 and state that the Financial Statements:

- * 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).

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 2022; 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 Surplus or Deficit and Other Comprehensive Income for the year ended 31st December 2022;
- The Statement of Financial Position as at 31st December 2022;
- The Statement of Changes in Members' Contribution for the year ended 31st December 2022;
- The Statement of Cash Flows for the year ended 31st December 2022;
- The Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.
- The Statement of Value Added for the year ended 31st December 2022;
- The Statement of five-year Financial Summary of the Association;

OUR APPROACH TO THE AUDIT

MATERIALITY BENCH MARK

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

KEY AUDIT MATTERS (KAMs)

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

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

misstatement due to fraud.

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

- * Allocation of resources;
- * Efforts on membership status;
- * The non-current assets of the Association; and
- * Software Provider and ICT services Consultancy.

HOW OUR AUDIT ADDRESSED THE AREAS OF FOCUS

We conducted substantive and compliance tests to fully understand the operations of ANAN. We relied on the work of Internal Auditors and depositions of experts. We conducted interviews with disparate cadres of staff and other stakeholders and utilized the outcome. We held meetings with the Management Team, the Audit Committee, the Council including the President and Members of EXCO, and issued Draft Financial Statements with Domestic Report where our observations, 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

We relied on the letter of representation of the expert attorney to align with the retention of the standing provisions of N238,171,100.00 in the Financial Statements (Note 21).

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.

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 criteria 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 activities of Association of National Accountants of Nigeria intended to operate at least for one year from the date the Financial Statements were signed. We have come to the conclusion that the Council's application of the basis was appropriate.

RESPECTIVE RESPONSIBILITIES OF COUNCIL AND AUDITOR

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

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



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

Engagement Partner
Adejoh Otama Elias, FCNA
FRC/2019/ANAN/00000019881
ANAN/0519
Abuja-Nigeria
5th April, 2022





STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2022

		2022	2021
	NOTE	N	N
Revenue	3	5,708,714,041.87	5,979,120,101.50
Administrative Expenses	4	(1,489,102,888.23)	(1,417,990,645.99)
Staff & Personnel Expenses	5	(655,753,708.70)	(523,196,947.81)
Establishment Costs	6	(2,146,402,138.03)	(1,716,510,055.88)
Financing Costs	7	(62,175,036.04)	(60,426,656.97)
Depreciation & Amortisation	8	(294, 406, 919.94)	(350,546,480.08)
Other Income	9	<u>183,541,633.33</u>	<u>84,708,284.27</u>
		(4,464,299,057.61)	(3,983,962,502.46)
Surplus for the year		<u>1,244,414,984.26</u>	<u>1,995,157,599.04</u>
Attributable to:			
Members' Contribution		<u>1,244,414,984.26</u>	<u>1,995,157,599.04</u>



STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2022. CONT'D

		2022	2021
	NOTE	N	N
Surplus for the Financial year		1,244,414,984.26	1,995,157,599.04
Net Assets Disposal Gains/(Losses)	10	(10,996,875.00)	(10,914,876.76)
Total Comprehensive Income for the Year		<u>1,233,418,109.26</u>	<u>1,984,242,722.28</u>
Attributable to :			
Members' Contribution		<u>1,233,418,109.26</u>	<u>1,984,242,722.28</u>



STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMBER, 2022

	NOTE	2022 N	2021 N
Non- Current Assets			
Intangible Assets	11	20.00	21,772,520.00
Properties, Plants & Equipment	12	7,051,128,408.37	5,995,764,084.71
Investments in Financial instrument	13	49,580.00	49,580.00
Total Non Current Assts		-	-
		<u>7,051,178,008.37</u>	<u>6,017,586,184.71</u>
Current assets			
Inventories	14	121,934,730.49	169,490,751.42
Receivables	15	3,583,891,474.75	4,579,234,962.38
Cash & Cash Equivalent	16	103,289,641.36	447,342,073.69
		<u>3,809,115,846.60</u>	<u>5,196,067,787.49</u>
Total Assets		<u>10,860,293,854.97</u>	<u>11,213,653,972.20</u>
Contributions and Liabilities			
Accumulated Funds	17	9,842,312,675.82	10,031,123,067.88
Non Current Liabilites			
Endowment Fund	18	4,323,113.24	4,271,979.79
Capital items Received	19	40,000,000.00	40,000,000.00
Post Employment Liabilites	20	27,427,715.22	2,513,673.92
Total Non Current Liabilities		71,750,828.46	46,785,653.71
Current Liabilites			
Payables and Accruals	21	946,230,350.69	1,135,745,250.61
Total Contributions and Liabilities		<u>10,860,293,854.97</u>	<u>11,213,653,972.20</u>

Rev. Canon Prof. Benjamin Chuka Osisioma, FCNA

President

FRCN/2014/ANAN/00000009820

Dr. Kayode O. Fasua, FCNA

Chief Executive Officer

FRCN/2012/ANAN/00000000539

Dr. Awe Babajide Ibrahim Agboluga, FCNA

Treasurer

FRCN/2013/ANAN/00000001606





STATEMENT OF CHANGES IN MEMBERS' CONTRIBUTION FOR THE YEAR ENDED 2022

	Post						Total
	Accumulated Fund	Endowment Fund	Capital Items Received	Employment Liability	Payables & Accruals		
	N	N	N	N	N	N	
At 1st Jan. 2022							
Opening Bal.	10,031,123,067.88	4,271,979.79	40,000,000	2,513,673.92	1,135,745,250.61	11,213,653,972.20	
Bal at Jan. 2022	-93,351,022.00					-93,351,022.00	
Bal of Supplier					-189,514,899.92	-189,514,899.92	
Allowance for Doubtful Debt	28,643,268.61					28,643,268.61	
Prior Year Adjustment	626,721,974.35					626,721,974.35	
Total Comp. Income	-750,824,613.02					-750,824,613.02	
Post-Employment Liabilities		51,133.45		24,914,041.30		24,914,041.30	
Interest of Endowment fund						51,133.45	
As at Dec. 2022	9,842,312,675.82	4,323,113.24	40,000,000	27,427,715.22	946,230,350.69	10,860,293,854.97	
	N	N	N	N	N	N	
At 1st Jan. 2021	10,124,474,090.88	4,262,961.77	40,000,000.00	2,513,673.92	548,272,383.64	10,719,523,109.19	
Balance as Jan 2021	-846,489,406.81					-846,489,406.81	
Balance of Supplier					587,472,866.97	587,472,866.97	
Total Comprehensive Income	706,887,449.92					706,887,449.92	
Allowance for Doubtful Debt	607,972,909.24					607,972,909.24	
Prior Year Adjustment	-561,721,974.35					-561,721,974.35	
Interest on Endowment Fund		9,018.02				9,018.02	
As at Dec. 2021	10,031,123,067.88	4,271,979.79	40,000,000.00	2,513,673.92	1,135,745,250.61	11,213,653,972.20	





STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2022

	Note	2022 N	2021 N
Net Cashflow From Operating Activities Before Adjustments		1,244,414,984.26	1,995,157,599.04
Adjustments:			
Depreciation/Ammortization	8	294,406,919.94	350,546,480.08
Release on Disposal			-
Gain/(Loss) on Assets Revaluation		<u>(10,996,875.00)</u>	<u>(10,914,876.76)</u>
Impairment /Loses Access Disposal		1,527,825,029.20	2,334,789,202.36
Cashflows From Investing Activities			
Purchase of Intangible Assets	11	-	(43,545,000.00)
Purchase of Properties, Plants & Equipment	12	(1,342,661,243.60)	(277,519,523.42)
Post-employment Assets		(1,342,661,243.60)	(321,064,523.42)
Disposal of Properties,Plants & Equipment		-	-
Disposal of Motor Vehicles		14,662,500.00	16,312,502.02
Adjustments (Allowance for Doubtful debt)		(1,422,228,501.32)	(1,450,871,769.93)
Prior year Adjustments		-	(626,721,974.36)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(1,407,566,001.32)	(2,061,281,242.27)
CASH FLOWS FROM FINANCING ACTIVITIES			
Endowment Funds	18	51,133.45	9,018.02
Post-employment liabilities	20	<u>24,914,041.30</u>	<u>-</u>
NET CASH FLOWS FROM FINANCING ACTIVITIES		24,965,174.75	9,018.02



MOVEMENT IN CURRENT ACTIIVITIES

(Increase)/Decrease in Inventory	47,556,020.93	(18,964,256.14)
(Increase)/Decrease in Receivables	995,343,487.63	(701,370,923.04)
Increase/(Decrease) in Payables	<u>(189,514,899.92)</u>	<u>587,472,866.99</u>
NET MOVEMENT IN CURRENT ACTIVITIES	853,384,608.64	(132,862,312.19)

NET CASH FLOWS

	<u>(344,052,432.33)</u>	<u>(180,409,857.50)</u>
Cash/Cash equivalent 01/01/2022	447,342,073.69	627,751,931.19
Cash/ Cash equivalent 31/12/2022	<u>103,289,641.36</u>	<u>447,342,073.69</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022.

1. Basis of Preparation and Accounting Policy

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

Amounts in the Financial Statements are stated in Naira.

2. Significant Accounting Policies

a) Accounting Convention

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

b) New Accounting Pronouncements to be Adopted

The following pronouncements have been issued by the IASB or IFRIC.

1. Financial Reporting considerations relating to Russia-Ukraine War.
2. IFRS 17 – Insurance Contract, effective date is 1st January 2023. This IFRS 17 replaces IFRS 4.

c) 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 the income statement in the expense category consistent with the function of the intangible assets.

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 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 Software is available for use.

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

d) Intra-Balances

Any intra Association transactions, balances, income and expenditure, between the Association and the NCA are reconciled.

e) 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%

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.

f) 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 Income and other comprehensive income.

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 doubtful debts, and any impairment, were made after review by the Council, annually. Other transaction areas 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 Death Benefits

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



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.

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 is recognized recognized in the statement of income and other comprehensive income.

t) De-recognition of financial liabilities

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

u) Accumulated Funds

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.

w) Contingent Liabilities

Provisions made for legal charges have stood at two hundred and thirty eight million one hundred and seventy one thousand one hundred naira only (N238,171,100.00) as indicated in the note 21 to the Financial Statements 31st December 2022. These are based on IFRS 36 guidelines on the scale of probability, possibility and negligibility.



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 Revenue as applicable.

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

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

Creditors 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.

q) Endowment Funds

The values endowed by Members and stakeholders 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)



x) Event After Statement of Financial Position Date.

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

y) Impact of COVID 19 Pandemic

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

z) Sustainability Report IFRS I & 2

The Association has been poised on 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. Consequently, 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 Organizations such as IFAC, IAAER, Edinburgh Group (EG), PAFA, ABWA; among others.

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.

za) Related party

The Council of the Association has the following members:

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





- Chief Peter C. Anyanwu, FCNA Member
- Dr. Sunday A. Olaoye, FCNA Member
- Alhaji Kabir Dankaura Muhammed, FCNA Member

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

zb) The Key Management Team (KMT)

The Chief Executive Officer (CEO), Deputy Chief Executive Officers (DCEOs), and Directorate Level Officers (DLOs) are the key Management Personnel of the Association; responsible for implementing Council's policies. They have no business relationship with the Association.

i. ANAN Headquarters, Abuja

Dr. Kayode Olushola Fasua	CEO
Mr. Gbeminiyi D. Ojelade	DCEO (Administration & Strategy)
Mr. Rahman A. Bello	DCEO (Education & Training)
Dr. Musa Ahmed Mohammed	DCEO (Corporate Affairs & External Services)
Barr. John O. Amah	Director (Legal and Council Affairs)
Mr. Sunday Fadare	Director (Membership Services)
Mr. Femi Jogunade	Director (Human Resource)
Mr. Attu Naji Raphael	Director (Finance & Accounts)
Alh. Mustapha Alawiye	Director (Technical & Standards)
Dr. Jemila Alfa Mohammed	Director (Internal Audit)

ii. Nigerian College of Accountancy, Kwall near Jos

Dr. Friday Akpan	Director General
Mr. Jonathan Nwagboso	Deputy Director General
Mr. Meshack Anyakwu	Ag. Director, CEFAR
Mr. Benjamin M. Okike	Ag. Director of Studies
Mr. Elvis Egberi	College Accountant
Mr. Anthony S. Ayeni	College Secretary
Mrs. Cynthia Ibeh	Internal Auditor
Mr. Grace Sunday	Student Affairs Officer
Mr. Sunday Eyirome	Ag. College Librarian
Mr. Cyril Umoh	College PRO
Mr. Theresa Ifenyinwa Nwosu	Head, Academic Records



3. REVENUE		
Annual Subscription	1,268,273,644.32	1,458,209,878.80
Practising Application Fees	37,999,593.14	26,153,378.23
Membership Registration	28,281,300.00	35,717,633.25
Verification and Transcript Fees	30,451,005.00	41,463,000.00
Accountants-in-Training (AIT)/ICT Supervision	102,082,300.00	112,740,756.00
Development Levy	113,364,010.00	120,367,500.00
Fellowship Award Conferment	166,305,659.00	157,151,100.00
Tuition and other Fees	1,334,002,288.22	1,436,659,695.44
MCPD Fees	645,404,975.78	484,601,428.74
Annual Conference	274,351,149.34	222,875,702.00
Induction Fees	889,677,975.93	1,011,207,292.60
Contractor Registration	1,934,500.00	919,000.00
Sales of Publication and Study Packs	162,226,200.00	172,346,600.00
Workshops	38,602,760.00	14,339,642.00
Donations	64,578,543.00	65,602,500.00
Students Affiliation/French Language	42,793,000.00	63,550,500.00
Practising Stamps and Licence Fees	12,402,000.00	9,590,706.44
NCA Graduation Fees	32,495,800.00	38,403,900.00
IFRS/IPSAS/PPC/Certificate Conference	40,964,500.00	51,133,000.00
Certificate Fees	11,841,100.00	24,564,003.00
Practitioners Forum	20,932,114.00	17,119,440.00
Hostel & Accommodation	31,996,000.00	43,700,800.00
Alumni Fees	16,305,000.00	19,330,500.00
NICASS Contribution	42,263,500.00	45,650,000.00
E-Learning	138,466,774.14	160,397,300.00
E-MCPD	84,606,650.00	57,547,735.00
Practising Licence Renewal	2,354,000.00	1,950,300.00
Insurance Fees Practitioners/Students	68,873,700.00	72,094,310.00
Examination Exemption fees	3,870,000.00	9,978,000.00
Orientation	994,000.00	3,575,000.00
Branch Chain/Registration	20,000.00	179,500.00
	5,708,714,041.87	5,979,120,101.50

4. ADMINISTRATIVE EXPENSES		
Transport and Travels	283,057,736.42	231,974,087.40
Printing & Stationery	79,028,769.08	72,320,926.79
Council /EXCO Meetings/Committee meetings	417,940,292.27	445,007,340.76
Committee Meetings/President/CEO Office	15,935,290.50	5,000,000.00
Postages & Phones	8,413,730.26	8,841,321.58
Vehicle Running Costs	9,641,350.00	14,801,230.00
Hotel & Accommodation	93,473,330.78	95,929,028.87
Entertainment/Hospitality	88,269,394.01	62,614,620.27
Newspapers/Magazines	1,625,600.00	1,004,200.00
Audit Fees	9,675,000.00	9,675,000.00
Research Grants & Expenses	179,895,000.00	150,000.00
Legal & Professional Fees	11,786,600.00	24,609,600.00



Security Services	26,473,510.00	24,679,165.55
Advert & Publicity	13,778,526.11	17,432,088.46
Provisions: Audit Expenses	3,000,000.00	3,000,000.00
Donations & Gifts	183,478,653.80	356,265,771.31
Office & General Expenses	63,630,105.00	13,686,265.00
Evaluation Cost	-	31,000,000.00
	1,489,102,888.23	1,417,990,645.99
Under Research Grant and Expenses:		
ANAN established a Research Centre of N179,000,000.00 in Emeka Odumegwu Ojukwu University in Igbariam		
5. STAFF AND PERSONNEL COSTS		
Salaries & Wages	432,152,638.81	323,766,482.12
Staff Pensions/Retirement Benefits	109,430,044.52	34,510,349.99
Medicals/Welfare expenses	97,713,033.37	136,478,235.70
Staff Uniforms	52,200.00	97,800.00
Staff Training & Development	16,405,792.00	28,344,080.00
	655,753,708.70	523,196,947.81
6. ESTABLISHMENT COSTS		
ANAN Journal/Accountancy News	7,963,920.00	2,521,080.00
Examination, Marking & Visiting Lecturers	202,358,836.00	191,542,411.25
Induction & Orientation	26,573,973.00	29,328,224.73
AGM Expenses	7,596,185.86	15,822,748.74
Annual National Conference	283,888,847.69	205,220,906.40
MCPD Expenses	617,865,175.22	387,437,566.55
Workshop Expenses	242,168,014.75	2,020,000.00
Repairs & Maintenance of Premises	43,853,338.13	39,736,135.00
Repairs & Maintenance of Equipment	165,950,065.57	174,036,516.56
Rents & Rates	4,097,500.00	871,598.56
Electricity & Water	22,699,770.73	22,607,386.22
Generator Running Cost	15,978,279.07	3,559,538.60
Graduation Expenses	-	38,420,058.53
Fellowship Expenses	11,750,000.00	-
Practitioners Forum Expenses	42,368,499.46	45,168,320.74
NICASS Expenses	19,550,000.00	14,638,100.00
Cost of souvenirs	22,992,147.48	10,316,367.91
Internet & Website Expenses	64,042,403.00	33,084,584.49
Oversea Conferences/Seminars	227,948,061.52	43,880,288.00
Academic Expenses	26,587,374.97	238,817,087.70
E-MCPD	5,218,000.00	55,772,300.00
Severance Expenses	24,332,553.96	36,348,744.77
IFAC/PAFA/ABWA/FRC/APBN/IAAER/EDINBURGH	10,091,250.00	79,051,102.51
AIT/ICT Workshop	50,527,941.62	46,308,988.62
	2,146,402,138.03	1,716,510,055.88
7. FINANCING COSTS		
Finance Payments	30,909,364.36	32,235,607.30
Bank Charges	31,265,671.68	28,191,049.67
	62,175,036.04	60,426,656.97



RATE	•		10%		5%		10%		25%		10%		25%		10%	
	LAND	WORK IN PROGRESS	OFFICE PARTITIONING AND FITTINGS	BUILDINGS	ROOF	P&M	MV	FF&E	LIBRARY BOOKS	Chain of OFFICE	COMPUTERS & ELECTRONICS	WIND BREAKER TREES	TOTAL			
COST	N	N	N	N	N	N	N	N	N	N	N	N	N			
AS AT 01/01/2022	-	-	20,721,664.69	562,039,681.07	203,954,688.42	137,935,629.40	413,702,312.76	449,246,716.46	-	964,910.00	315,209,928.76	3,559,477.59	2,115,683,783.11			
Charge for the year	-	-	7,535,151.34	83,690,119.94	22,483,847.10	22,060,523.24	24,236,250.00	90,682,296.57	119,424.74	-	21,537,274.20	269,532.81	272,634,419.94			
Disposal release	-	-	-	-	-	-	(637,500.00)	-	-	-	-	-	(637,500.00)			
As at 31/12/2022	-	-	28,256,816.03	645,729,801.01	228,438,535.52	160,016,152.64	437,938,562.76	539,929,013.03	8,468,200.70	964,910.00	336,747,202.96	3,829,010.40	2,387,680,705.05			
CARRYING VALUE																
AS AT 31/12/2022	13,468,471.00	1,276,320,657.42	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	106,136,986.19	27,326,489.60	7,051,128,408.37			
AS AT 31/12/2021	13,468,471.00	1,276,320,657.42	54,629,646.74	5,088,424,819.42	307,196,376.60	112,244,201.40	24,438,269.05	239,480,986.34	909,144.04	20.00	71,053,268.29	27,596,022.41	5,995,794,064.71			



9. OTHER INCOME		
Rent Received	1,885,000.00	890,000.00
Interest Received	288,200.33	3,734,323.27
Cybercafe	1,942,508.00	2,113,461.00
Miscellaneous	4,825,925.00	370,500.00
Payment of Sale of Temporary Site	<u>174,600,000.00</u>	<u>77,600,000.00</u>
	<u>183,541,633.33</u>	<u>84,708,284.27</u>
10. ASSETS DISPOSAL	<u>3,665,625.00</u>	<u>379,165.24</u>



11. INTANGIBLE ASSETS	2022	2021
Software	N	N
Cost	188,759,394.00	145,214,394.00
Addition	-	43,545,000.00
	188,759,394.00	188,759,394.00
Accumulated Depreciation	(166,986,874.00)	(144,951,862.29)
Depreciation/Amortisation	(21,772,500.00)	(22,035,011.71)
	(188,759,374.00)	(166,986,874.00)
Closing Balance (NBV)	20.00	21,772,520.00

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



NON CURRENT ASSETS SCHEDULE

12. PROPERTY, PLANT & EQUIPMENT

RATE	•	•	10%	2%	5%	10%	16%	25%	20%	10%	10%	25%	10%	10%
PROPERTY, PLANT & EQUIPMENT	LAND	WORK IN PROGRESS	OFFICE PARTITIONING AND FITTINGS	BUILDINGS	ROOF	P&M	MV	FF&E	LIBRARY BOOKS	Chain of OFFICE	COMPUTERS & ELECTRONICS	WIND BREAKER TREES	TOTAL	
COST	N	N	N	N	N	N	N	N	N	N	N	N	N	
As at 01/01/2022	13,468,471.00	56,320,657.42	75,351,513.43	5,650,464,500.49	511,153,065.02	250,179,830.80	438,140,581.81	688,727,702.80	9,257,920.00	964,930.00	366,263,197.05	31,155,500.00	8,111,447,869.82	
Additions for the year	-	1,220,000,000.00	-	4,402,557.38	4,597,442.62	1,912,125.80	15,300,000.00	39,626,227.50	-	-	56,022,591.10	-	1,342,661,243.90	
Change in status	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposal	-	-	-	-	-	-	(15,300,000.00)	-	-	-	-	-	(15,300,000.00)	
TOTAL	13,468,471.00	1,276,320,657.42	75,351,513.43	5,654,867,057.87	515,750,507.64	252,091,956.60	438,140,581.81	728,353,930.30	9,257,920.00	964,930.00	442,886,088.15	31,155,500.00	9,438,809,113.42	
DEPRECIATION/IMP														
AS AT 01/01/2022	-	-	20,721,664.69	562,039,691.07	203,954,688.42	137,833,029.40	413,792,312.76	449,246,716.46	-	964,919.89	315,209,928.76	3,559,477.59	2,115,683,765.11	
Charge for the year	-	-	7,535,151.34	63,690,119.94	22,483,947.10	22,080,523.24	24,236,250.00	90,682,296.57	116,424.74	-	21,637,274.20	269,532.81	272,634,419.94	
Disposal release	-	-	-	-	-	-	(637,500.00)	-	-	-	-	-	(637,500.00)	
As as 31/12/2022	-	-	28,256,816.03	645,729,811.01	226,438,535.52	180,016,152.64	437,301,062.76	539,929,013.03	8,468,200.70	964,910.00	336,747,202.96	3,829,010.40	2,387,660,705.05	
CARRYING VALUE														
AS AT 31/12/2022	13,468,471.00	1,276,320,657.42	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	166,136,865.19	27,326,489.60	7,051,128,408.37	
AS AT 31/12/2021	13,468,471.00	1,276,320,657.42	54,629,848.74	5,088,424,619.42	307,198,376.60	112,244,201.40	24,438,269.05	239,490,966.34	909,144.04	20.00	71,053,268.29	27,596,022.41	5,995,764,084.71	



13. INVESTMENT IN FINANCIAL INSTRUMENTS		
Access (Diamond) Bank shares	<u>49,580.00</u>	<u>49,580.00</u>
14. INVENTORY		
Bags	18,083,398.23	35,603,841.62
Stationery	6,965,433.83	11,941,641.00
Stock of other Practising Items	-	43,887.20
Souvenirs	4,410,278.55	17,640,221.18
Practitioners Seals	-	371,161.38
MCPD Items	3,365,010.00	31,855,996.69
ANAN Act	-	3,600.00
Professional Ethics	90,090.00	415,800.00
Academic Gowns	8,679,440.75	8,679,440.76
ANAN Standard on Auditing	-	659,550.00
ANAN Story	238,635.00	14,000.09
Accounting Journals	6,966,000.00	3,729,920.00
Study Packs Details	21,112,057.50	1,839,543.47
Transformation Agenda	-	187.09
Handbook on Public Practice	-	80,533.50
Audit Guidelines for SMEs	-	19,436.20
Audit Quality Assurance Guidelines	-	3,471.00
Quality Assurance Guidelines	-	3,879.76
AIT Log Books	13,342,534.80	15,810,286.80
Audio Visual Documents	-	714,240.00
Anniversary Brochures	8,934,868.50	7,185,235.00
Accounting Profession in Nigeria	-	800.00
Examination Booklets	14,557,592.00	15,735,983.00
Other Store Items	702,299.92	10,345,099.08
Lapel and Fellowship Pins	1,082,514.00	1,626,697.00
Stock of Drugs	2,481,810.00	413,115.00
Farm Implements	16,900.00	16,900.00
Electrical Materials	14,950.00	28,950.00
Uniforms	3,000.00	71,200.00
Fuel and Lubricants	4,372,592.40	4,162,609.60
Cleaning Materials	12,700.00	4,900.00
Application Forms	<u>6,502,625.00</u>	<u>468,625.00</u>
	<u>121,934,730.49</u>	<u>169,490,751.42</u>



15. RECEIVABLES AND PREPAYMENTS

SUMMARY

a) Receivables	1,042,999,120.21	1,087,782,705.86
b) Prepayments	6,427,245.96	11,417,762.83
c) Subscription	2,526,014,865.30	3,463,134,007.12
d). Development Levy	8,450,243.28	16,900,486.57
Total:	<u>3,583,891,474.75</u>	<u>4,579,234,962.38</u>

a. Receivables		
Nigeria Television Authority	12,404,000.00	2,613,000.00
Farib Integrated Ltd	975,000.00	975,000.00
World-Wide Publicity	-	695,500.00
Salmani Link Enterprise	67,187,500.00	67,187,500.00
ANAN University Account	97,797,021.12	-
NAPT Aquatic	-	6,665,000.00
ANAN State Branch (Jos)	178,500.00	178,500.00
Students Receivables	843,717,473.09	991,394,204.86
Staff Receivables	3,665,625.00	-
Short Term Operating Advance	-	1,000,000.00
Staff Receivables ANAN HQ. Abuja	17,074,001.00	17,074,001.00
	<u>1,042,999,120.21</u>	<u>1,087,782,705.86</u>

b. PREPAYMENTS		
Motor Insurance/Licenses	2,870,910.96	6,932,173.33
New M&M Corporate World	-	712,500.00
Hygeia Nigeria Ltd (NHS)	1,078,040.64	924,447.67
Abuja International Conference Center	-	1,500,000.00
Fire and Service Peril Insurance	334,775.87	334,775.87
Group Life and Personal Accident	2,143,518.49	1,013,865.96
	<u>6,427,245.96</u>	<u>11,417,762.83</u>

c. Members' Annual Subscription

Amount owed by Members	3,281,982,144.00	3,259,025,644.00
Adjustment on Journal 2019	3,281,982,144.00	3,259,025,644.00
Provision for Doubtful Debts 50%	<u>(1,444,072,143.36)</u>	<u>(1,433,971,283.36)</u>
	<u>1,837,910,000.64</u>	<u>1,825,054,360.64</u>

Under Statement in Accounts Receivable

Membership Annual Subscription	1,444,072,143.60	1,433,971,283.36
i. 2,867,942,566.72 @ 50%	<u>393,837,857.04</u>	<u>391,083,077.28</u>
ii. 391,083,077.28 - Normal	1,837,910,000.64	1,825,054,360.64
	<u>688,104,864.66</u>	<u>1,638,079,646.48</u>
Add Prior year adjustment	<u>2,526,014,865.30</u>	<u>3,463,134,007.12</u>

d. Development Levy

Amount owed by members	16,900,486.57	33,800,973.14
Allowance for doubtful debt 50%	<u>8,450,243.29</u>	(16,900,486.57)
	<u>8,450,243.28</u>	<u>16,900,486.57</u>

16. CASH & CASH EQUIVALENT

Access/Diamond Bank Account 1 Jos	552,140.66	24,143,569.06
Access/Diamond Bank Account 2 Jos	4,402,688.52	61,366,363.88
First Bank Plc Fixed Deposit	678,233.10	683,279.35
First Bank Plc Yaba Account1	21,171,291.91	14,207,461.52
First Bank Plc Jos Account 1	4,757,171.91	6,044,450.10
First Bank Plc Jos Account 2	279.06	279.06
Zenith Bank Plc Call Account	7,520.00	7,520.00
Access/Diamond Bank Plc (Euro Dom Account)	1,523,247.18	1,523,247.18
Zenith Bank Plc Account 1 CDB Abuja	9,328,688.07	71,276,185.77
Zenith Bank Plc Account 2 CDB Abuja	19,397,824.38	203,426,419.31
Zenith Bank Plc Jos Account 2	757,940.77	-
Zenith Bank Plc Jos	32,985,927.87	25,928,097.41
Fidelity Bank Plc Jos	260,059.34	144,624.18
Fidelity Bank Plc Fixed Deposit	-	18,152,417.16
Access/Diamond Bank Plc (Pound Dom Account)	2,055,916.59	8,696,938.71
Access/Diamond Bank Plc (Dollar Dom Account)	5,400,712.00	11,741,221.00
	<u>103,289,641.36</u>	<u>447,342,073.69</u>



17. ACCUMMULATED FUNDS

Balance as at 01/01/2021	10,031,123,067.88	10,124,474,089.88
Total Comprehensive Income for the year	1,233,418,109.26	1,984,242,722.28
Allowance for doubtful debt	(1,422,228,501.32)	(1,450,871,769.93)
Prior year adjustment:	-	(626,721,974.35)
Transfer to Statement of Financial Position	<u>9,842,312,675.82</u>	<u>10,031,123,067.88</u>

3,382,026,043.10/2	1,691,013,021.55
Less: Receipt	(268,784,520.23)
Write off	1,422,228,501.32

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	1,063,113.24	1,011,979.79
	<u>4,323,113.24</u>	<u>4,271,979.79</u>

19. CAPITAL ITEMS RECEIVED

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

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

20. POST EMPLOYMENT LIABILITIES

Balance NCA Jos	2,513,673.92	2,513,673.92
Balance Headquarters	24,914,041.30	-
	<u>27,427,715.22</u>	<u>2,513,673.92</u>

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



21. PAYABLES AND ACCRUALS		
Zenith Bank Yaba, Lagos	-	26.40
Zenith Bank Account 1 Bukuru	-	8,352.31
Hantul Printing Press	4,125,975.00	4,125,975.00
Adeyemi Apanpa & CO. Audit Reimbursables	3,000,000.00	3,000,000.00
ASHLAS (Practitioners)	-	18,750.00
Adeyemi Apanpa & Co. Audit Fees	9,675,000.00	9,675,000.00
Hashi 2-4 Nig Ltd	640,000.00	-
Pleteau State Internal Revenue Service	20,000,000.00	-
Dawworld Design & Prints	4,800,000.00	-
Solarix Intergrated Services Ltd	31,667,500.00	-
De-jiks Aluminium Nig . Co	305,841.72	-
Abdul Wasiu Yekini	90,000	-
Practitioners Insurance Policy	999,501.00	999,501.00
Legal Contigent Liabilities	238,171,100.00	238,171,100.00
Partitioning-Decommissioning	6,850,000.00	6,850,000.00
Cooperative Staff Account	4,999,666.72	4,265,816.70
Messrs Nathan Christopher Constuction Ltd	160,727,598.58	781,627,598.58
PAYE	2,852,371.79	17,296.84
Pension	2,677,026.30	-
Suppliers-Account Payable	182,404,595.84	59,100,950.69
National Housing Fund	603,105.46	-
ZBN Loan Payable Account	239,569,492.82	-
Elkanah IT Technology	4,178,313.66	-
Abuja Branch Accounting Laboratory	5,700,000.00	5,700,000.00
Jane Jack Ltd	680,000.90	680,000.90
Low Pond Nigeria Ltd	2,206,920.00	2,206,920.00
United Peace Projects Contribution Ltd	19,306,340.90	19,306,340.90
	946,230,350.69	1,135,753,629.32

OTHER NATIONAL DISCLOSURES

STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31ST DECEMBER, 2022

	2022		2021	
	N	%	N	%
Income	5,708,714,041.87	100	5,979,120,101.50	100
Administrative Costs	(1,489,102,888.23)	(26.08)	(1,417,990,645.99)	(23.72)
Establishment Costs	(2,146,402,138.03)	(37.60)	(1,716,510,055.88)	(28.71)
Other Costs	(62,175,036.04)	(1.09)	(60,426,656.97)	(1.01)
Impairment/Loss on Assets Disposal	<u>(10,996,875.00)</u>	(0.19)	<u>(10,914,876.76)</u>	(0.18)
	2,000,037,104.57		2,773,277,865.90	25.00
Other operating income	<u>183,541,633.33</u>	3.22	<u>84,708,284.27</u>	1.42
TOTAL VALUE ADDED	<u>2,183,578,737.90</u>		<u>2,857,986,150.17</u>	

APPLIED AS FOLLOWS:

To Employees

Personnel Costs	(655,753,708.70)	(11.49)	(523,196,947.81)	(8.75)
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To Maintenance of Assets

Depreciation	(294,406,919.94)	(5.16)	(350,546,480.08)	(5.86)
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To Expansion and Contraction

Retained	(1,233,418,109.26)	(21.61)	(1,984,242,722.28)	(33.19)
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TOTAL VALUE ADDED	<u>(2,183,578,737.90)</u>	<u>(100)</u>	<u>(2,857,986,150.17)</u>	<u>(100)</u>
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FIVE-YEAR FINANCIAL SUMMARY

FIVE-YEAR FINANCIAL SUMMARY					
	2022	2021	2020	2019	2018
ASSETS	N	N	N	N	N
Non Current Assets	7,051,178,008.37	6,017,586,184.71	6,063,380,643.38	5,334,690,119.06	4,341,711,004.00
Current Assets	3,809,115,846.60	5,196,067,787.49	4,546,142,465.81	6,014,401,233.16	5,200,587,950.00
TOTAL ASSETS	<u>10,860,293,854.97</u>	<u>11,213,653,972.20</u>	<u>10,719,523,109.19</u>	<u>11,349,091,352.22</u>	<u>9,542,298,954.00</u>
LIABILITIES					
Accumulated Funds	9,842,312,675.82	10,031,123,067.88	10,124,474,089.88	10,970,963,496.69	9,111,452,504.00
Non Current Liabilities	71,750,828.46	46,785,653.71	46,776,636.69	46,737,871.84	46,227,124.00
Current Liabilities	946,230,350.69	1,135,745,250.61	548,672,379.62	331,389,983.69	384,619,326.00
TOTAL CONTRIBUTIONS AND LIABILITIES	<u>10,860,293,854.97</u>	<u>11,213,653,972.20</u>	<u>10,719,523,109.19</u>	<u>11,349,091,352.22</u>	<u>9,542,298,954.00</u>

