



ANAN
a premium brand of choice

43rd

Annual General Meeting

ANNUAL REPORT & FINANCIAL STATEMENTS, 2024

SATURDAY, 26TH APRIL, 2025



NATIONAL ANTHEM

Nigeria we hail thee,
Our own dear native land,
Though tribe and tongue may differ,
In brotherhood we stand,
Nigerians all, are proud to serve
Our sovereign Motherland.

Our flag shall be a symbol
That truth and justice reign,
In peace or battle honour'd,
And this we count as gain,
To hand on to our children
A banner without stain.

O God of all creation,
Grant this our one request,
Help us to build a nation
Where no man is oppressed,
And so with peace and plenty
Nigeria may be blessed.

NATIONAL PLEDGE

I pledge to Nigeria my Country,
To be faithful, loyal and honest,
To serve Nigeria with all my strength,
To defend her unity,
And uphold her honour and glory,
So help me God.



ANAN ANTHEM

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

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

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



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.



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.

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 THE 43rd ANNUAL GENERAL MEETING

Notice is hereby given that the 43rd Annual General Meeting (AGM) of the Association of National Accountants of Nigeria (ANAN) will hold on Saturday, 26th April 2025 by 10:00am at Chida International Hotel, Plot 224, Solomon Lar Way, Utako District, Abuja.

AGENDA

1. To adopt the minutes of 42nd Annual General Meeting
2. To receive the Report of the Council and Financial Statements for the year ended 31st December, 2024
3. To be informed of the Council Members for 2025:
 - (i) Council Nominations 2025:

President	- Hajia Zuwaira Talatu Kishimi, FCNA
1 st Vice President	- Dr. Awe B. Ibrahim Agboluga, mni, CPA, FCNA
2 nd Vice President	- Mallam Ibrahim Husaini Gidado, FCNA
Immediate Past President	- Dr. James Ekerare Neminebor, FCNA
Treasurer	- Prof. Suleiman A.S. Aruwa, FCNA
Membership Secretary	- Dr. Peter Chinatu Anyanwu, FCNA
	- Alhaji Kabir Dankaura Muhammed, FCNA
	- Dr. Sunday Adewale Olaoye, FCNA
	- Dr. Victor Usunobun Imagbe, FCNA
	- Mr. Adamu Abubakar, FCNA
	- Professor Hassan Ibrahim, FCNA
	- Hajia Maryam Ibrahim Marafa, CNA
	* Prof. Benjamin Chuka Osisoma, FCNA
	* Mr. Cletus Okwuchukwu Odoh, mni, FCNA
	* Mrs. Alice Samuel Urom, FCNA
 - (ii) The Asterisks (*) represent Council members who are serving out of Council. The vacancy is now being filled by the new members below:

- Dr. Louis Chinedu Nkwagu, FCNA
- Mr. Ofonime Udo Toby Udobot, FCNA
- Alhaji Bukar Aji Bukar, FCNA
4. To authorize the Council to appoint Auditors and fix their remuneration
5. Other General Business.
6. Closing

By Order of Council



Dr. Kayode Olushola Fasua, FCNA

Chief Executive Officer,

ANAN House

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

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

Tel: 2347038147508, 2348100735446

Date: 25th March, 2024

GOVERNING COUNCIL (YEAR 2024)

President

1st Vice President

2nd Vice President

Immediate Past President

Treasurer

Membership Secretary

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



Hajia Zuwaira Talatu Kishimi, FCNA
1st Vice President



Dr. James Ekerare Neminebor, FCNA
President and Chairman of Council



Dr. Awe B. Ibrahim Agboluga, mni, FCNA
2nd Vice President



Prof. Benjamin Chuka Osisoma, FCNA
Immediate Past President



Mallam Ibrahim Husaini Gidado, FCNA
Treasurer



Prof. Suleiman A.S. Aruwa, FCNA
Membership Secretary

GOVERNING COUNCIL (YEAR 2024)

CONT'D



Cletus Okwuchukwu Odoh, PhD, mni, FCNA
Member



Mrs Alice Samuel Urom, FCNA
Member



Alh. Kabir Dankaura Muhammed, FCNA
Member



Dr. Peter Chinatu Anyanwu, FCNA
Member



Dr. Sunday Adewale Olaoye, FCNA
Member



Dr. Victor Usunobun Imagbe, FCNA
Member



Mr. Adamu Abubakar, FCNA
Member



Prof. Hassan Ibrahim, FCNA
Member



Hajia Maryam Ibrahim Marafa, FCNA
Member

PAST PRESIDENTS



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



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



Mr. Anthony Chukwuemeka Nzom, FCNA
2015 - 2017



Alhaji Shehu Usman Ladan, mni, FCNA
2017 - 2019



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



Prof. Benjamin Chuka Osisioma, FCNA
2021 - 2023

PAST REGISTRARS/CEOS



Late Sir (Dr.) Peter C. Ibekwe, FIMC, FCNA
1995 - 2009



Chief Terkaa I. Gamade, FCNA
2009 - 2014



Late Dr. Sunday A. Ekune, FCNA
2014 - 2018



Dr. Nuruddeen Abba Abdullahi, mni, FCNA
2018 - 2022

ANAN MANAGEMENT TEAM



Dr. Kayode Olushola Fasua, FCNA
Chief Executive Officer, ANAN



Barr John O. Amah, ACIARbN
Director (Legal and Council Affairs)



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



Mr Olufemi Jogunade, MPIA, ACIPM
Director (Human Resources)



Alh. Rahman A. Bello, FCNA
Deputy Chief Executive Officer



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



Aotendeike Boloigha
Director, Corporate Affairs & External Services



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



Mrs Aduke Idiat Akande, FCNA
Head, Budget & Planning



Tijjani Mohammed Musa, CNA
Head, Membership Services



Mrs Uchenna Okhiria, FCNA
Head, Regional Office, Lagos



Mrs Patience Enumah, FCNA
Head, Internal Audit



Mr Tajudeen Salaudeen, MCPD, MCTTP
Head, ICT

NIGERIAN COLLEGE OF ACCOUNTANCY (NCA) MANAGEMENT STAFF



Dr. Friday E. Akpan, FCNA
Director General



Mr. Anthony S. Ayeni, FCNA
College Registrar/Head, Administration



Dr. Benjamin M. Okike, FCNA
Ag. Director of Studies



Mr Edward Mbaigbeve, FCNA
College Accountant



Mrs Theresa I. Nwobi, FCNA
Head, Student Records



Barr. Mrs Grace L. Sunday
Director, Student's Affairs



Mr. Emmanuel V. Yoko, FCNA
Ag. Head Academic Planning Coordinator



Dr. Meshack Anyaku Ashibudike, FCNA
Director of CEFAR



Mr. Solomon Dansura
Head, College Health Centre



Mr. Daniel Sunday
Ag. Head, ICT



Dr. Cynthia N. Ibeh, FCNA
Head Internal Auditor



Mr. Sunday Eyiaroni
Librarian



Mr. Anthony Musa Garba
Ag. Head Cooperate Affairs

ANAN UNIVERSITY, KWALL, MANAGEMENT



Prof. Musa Inuwa Fodio, FCNA
Vice Chancellor



Prof. Adebisi Joseph Femi, FCNA
Deputy Vice-Chancellor



Mr. Kpun Faithful Denigiyefa, NPSA
Registrar



Dr. Patrick Mmaduka Omile, FCNA
Bursar



Dr. Badamasi Babangida Muhammed
Librarian

PRESIDENT'S ADDRESS

AN ADDRESS PRESENTED BY THE PRESIDENT AND CHAIRMAN OF COUNCIL, ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA (ANAN), DR. JAMES EKERARE NEMINEBOR FCNA AT THE 43RD ANNUAL GENERAL MEETING AGM

Protocol:

1. It is with a heart full of gratitude and a sense of accomplishment that I stand before you today to present this address on the 43rd Annual General Meeting. As my tenure as President of this esteemed professional accountancy body ANAN draws to a close, I am overwhelmed by the collective journey we have undertaken together. These past twenty-four months have been a period of significant growth, transformation and unwavering dedication to our shared vision.
2. Firstly, I must express my deepest appreciation to God Almighty for His Grace, Protection, Guidance and Love that saw me through to this point. My heartfelt appreciation goes to the exceptional Leadership of the Executive Council. Your tireless commitment, insightful contributions and untiring support have been the bedrock of our achievements. We have navigated complex challenges, embraced innovative solutions and consistently strived for excellence. Your collaborative spirit and unwavering dedication to the advancement of our profession have been truly inspiring.
3. To the members of Council, your strategic guidance and steady oversight have been



Dr. James Ekerare Neminebor, FCNA
President and Chairman of Council

instrumental in shaping the direction of our organization. Your diverse perspectives and commitment to upholding the highest standards of professional conduct have ensured that we remain a beacon of integrity and excellence in the accounting world hence, we are *a Premium Brand of Choice*. Your dedication to the long-term vision of the body has been truly commendable.

4. I extend my heartfelt gratitude to the Chief Executive Officer, who gave the best of his administrative dexterity to support my tenure. Your professionally led management team brought to bear their proficiency in the day-to-day running of the administration of the headquarters and even the regional office. The Director General, Management and staff of the Nigerian College of Accountancy, the Vice Chancellor, management and Staff of the ANAN University, executive Secretary, Management and Staff of the ANAN

PRESIDENT'S ADDRESS

CONT'D

University Business School have all contributed immensely to the success story of my tenure. Your professionalism, efficiency and untiring commitment to serving our members have been the driving force behind our operational successes. You have been the unsung heroes, working tirelessly behind the scenes to ensure the smooth functioning of our organization. Your devotion to excellence has been invaluable.

5. To our valued members, you are the heart and soul of our organization. Your trust, engagement and commitment to lifelong learning have been the motivating force behind our progress. Your active participation in our programs and initiatives has strengthened our community and enriched our profession. Together we have painstakingly strived to serve you with integrity and responsibility. Your feedbacks have been invaluable in shaping our direction.
6. My address will not be complete if I fail to recognize the support, advice, guidance and continued commitment to this course by the Body of Past Presidents, a body I will be part of hereafter. Your consistency regardless of your age, and risks in traveling distances to lend support to not just my administration but on every crucial and critical matters with a desire to seeing ANAN soar higher. Its uncommon love for the profession and the association. Thank you so much for believing in us.
7. During my tenure, we have made significant

strides in strengthening our infrastructure. These efforts paid off in the refurbishment of the ANAN Headquarters in my 1st 100 days. Making the work environment conducive and admirable to engender job satisfaction and optimize productivity. As part of our infrastructure revolution, we undertook the renovation of some of our hostel blocks at the NCA, making them up to standard for our students' comfort to enhance learning. In direct response to emerging trends in the profession, research to breaking new grounds became imperative, hence a befitting world-class Accounting Research Centre is being constructed in the University of Africa, Toru-Orua in Bayelsa State. This is in addition to two hostel blocks to accommodate the increasing influx of students to the Nigerian College of Accountancy in Kwall.

8. We have invested in state-of-the-art technology, modernized our facilities, and enhanced our online platforms to better serve our members in an increasingly digital world. These investments will ensure that our organization remains at the forefront of innovation and continues to provide world-class services.
9. During my investiture, I did promise to ensure ANAN's Visibility, consequent upon which I started with the catch them young programme of forming the Professional Youth Ambassadors in ANAN (PROYAN) with the mandate to go into

PRESIDENT'S ADDRESS**CONT'D**

higher institutions of learning to create awareness in accountancy departments. This has led to the formation of ANAN Clubs in the Department of Accountancy, in most Universities and Polytechnics. This has helped ANAN's visibility not only in the universities but beyond the shores of this country.

10. Consequent upon our desire to strengthen our institutions of Learning and make them world class, equally made us to embark on efforts at ensuring full accreditation of courses and programmes in the ANAN University, the story today is a cheering one as NUC has given full accreditation. We also have been able to open a liaison Office in Lagos for administrative convenience.
11. We have also witnessed a remarkable increase in membership, a testament to the growing recognition of the value and relevance of our professional body. This growth reflects our commitment to expanding access to our programs and fostering a diverse and inclusive community of accounting professionals. We have widened our reach, and made sure our services are accessible to all. This is evident in the inauguration of branches in Cote' d'Ivoire, Cameroon, the United Kingdom and others waiting for inauguration
12. A key priority during my tenure has been the enhancement of staff welfare. We recognize that our staff are our most valuable asset, and we have implemented initiatives to improve their working conditions, provide opportunities for professional development, and foster a positive and supportive work environment. We believe that a happy and well-motivated staff is essential to the success of our organization. Thus, in line with the Federal government's pronouncement of a New Minimum Wage, salaries of our workers have also been reviewed upward as we all go to the same markets for our daily needs.
13. We have also focused on strengthening our advocacy efforts, ensuring that the voice of the accounting profession is heard on critical issues affecting our economy and society. This we have done through effective engagement with policymakers, regulators and other stakeholders to promote sound financial management and ethical business practices. We have strived to be a thought leader in the industry.
14. This has also added value to our programmes such as Mandatory Continuing Professional Development (MCPD) Programme, Mandatory Professional Practitioners Forum (MPPF) and only last year the International Professional Practitioners Conference (IPPC) thereby sharing knowledge and enhancing international collaborations as well as our Annual General Meeting (AGM) and the Annual National Conference (ANC).

PRESIDENT'S ADDRESS**CONT'D**

15. The recent passage of the ANAN Amendment Bill by the National Assembly is another testament to the quality of members we have and the useful engagements. Today there are brighter prospects for the association and members as we prayerfully look forward to live our dream.
16. The enduring legacies of our founding fathers have actually given us direction and today we count as achievements the symbiotic relationships with CITN, CIFICFEN, CITM, FRC and the right for the Implementation Strategy for Distribution of the Country Report Booklet. A right to evaluate and report operations of firms in the financial sector.
17. Our achievements would not have been possible without the collective efforts of everyone. We have worked together as a team, united by our shared commitment to the advancement of the accounting profession. We have built a strong foundation for future growth and success.
18. However, these achievements are not without challenges centered majorly on finance. It is common knowledge that ANAN unlike some other professional bodies does not get funding from government. Funding of our activities has therefore, been through annual subscriptions by members and registration for programmes. It is also imperative to state that the huge debt owed by members is a militating factor. This has stood against many other development plans. We made some efforts to recover these debts. I therefore encourage members to support the incoming administration by working out plans to recover these monies.
19. As I pass the baton to my successor, Chief Hajiya Zuwaira Talatu Kishimi FCNA, I am confident that she will lead this organization with vision, integrity, and dedication. I, therefore, implore all organs of our Association to in equal measure if not more lend support to her and her team to ensure that ANAN is given the desired priority in all we do. The continued existence and steady growth of the Association should be our collective responsibility. Let us hold tenaciously the provisions of our succession plan and work with it for the unity and progress of the Association of National Accountants of Nigeria ANAN
20. Once again, I wish to thank you all for the support I enjoyed these last twenty-four months and pray to God to grant us all Grace and a life of peace and plenty.



DR. JAMES EKERARE NEMINEBOR, FCNA
President/Chairman of Council

THE ASSOCIATION

THE ESTABLISHMENT

Legal Status

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

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

Membership

The Membership nominal roll stood at 58105 as at December 2024. However, 18,383 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 PROFESSIONAL AND EDUCATIONAL INSTITUTIONS

NIGERIAN COLLEGE OF ACCOUNTANCY (NCA) Kwall, PLATEAU STATE

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

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

ANAN UNIVERSITY, Kwall, PLATEAU STATE

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

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

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

The Colleges include:

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

The summary of activities and milestone recorded by the University in 2024 are as follows;

In 2024, ANUK strengthened collaborations with key institutions, including the Chartered Institute of Certified Fraud Investigators of Nigeria (CIFCFIN) and the Chartered Institute of Stockbrokers (CIB). The university successfully completed the 2023/2024 academic session, recording a total of 538 students over three sessions and graduating 65 students across Ph.D., M.Sc., Masters, and PGD programs. The 2024/2025 academic session commenced on September 2, alongside the launch of ANUK's academic journals with global visibility.

ANUK achieved significant regulatory milestones, including a successful NUC license review, receipt of a full operational license, and accreditation certificates for its programs. Institutional growth was marked by the appointment of Professor Joseph Femi Adebisi as the first Deputy Vice-Chancellor, the promotion of six full-time professors, and the acquisition of a Toyota Hilux vehicle for official use. The university also engaged in strategic partnerships through courtesy visits to the Plateau State Internal Revenue Services and Karl Kumm University.

The year concluded with the 3rd matriculation ceremony on November 28 and the first semester ending on December 15, further solidifying ANUK's academic and administrative progress.



THE VICE-CHANCELLOR, WITH THE UNIVERSITY MANAGEMENT, PRESENTING THE UNIVERSITY'S NUC ACCREDITATION CERTIFICATE TO THE PRESIDENT AND THE CHIEF EXECUTIVE OFFICER OF ANAN

ANAN UNIVERSITY BUSINESS SCHOOL (ABS) , ABUJA

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

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

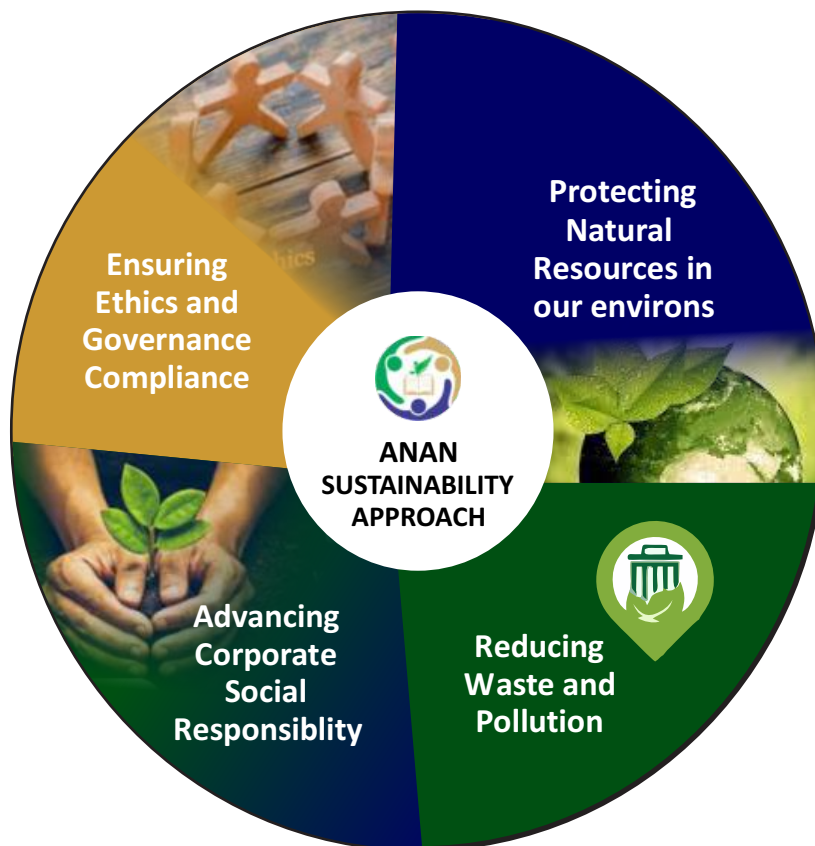
ABS operates from both the University's premises at Kwall in Plateau State and its liaison and online learning Centre in Abuja, Nigeria.

SUSTAINABILITY AT ANAN

CEO's Statement on Sustainability Reporting

As we reflect on 2024, sustainability remains central to ANAN's mission. Throughout the year, we have made significant progress in advancing our Environmental, Social, and Governance (ESG) goals, embedding sustainable practices into the core of our operations. Through new initiatives and continuous improvements, we have diligently worked to reduce our environmental impact, enhance the well-being of our employees, and uphold the highest standards of ethical governance. ANAN remains unwavering in its commitment to promoting a sustainable future, not only for the accounting profession but also for Nigeria as a whole

ANAN SUSTAINABILITY GOALS



ANAN's Approach to Sustainability Reporting

Sustainability Reporting is not just a responsibility for ANAN, it is a strategic advantage that informs and enhances our

business practices. In 2024, we expanded our sustainability reporting efforts with a specific focus on **Energy Efficiency**, **Employee Welfare**, and **Ethical Governance**. These pillars support our broader goal of creating lasting, positive impact on our community and environment.

Key Initiatives:

- * **Energy Optimization:** By carefully monitoring and managing fuel consumption and overall energy use, ANAN has realized cost savings while improving the efficiency of our logistics operations.
- **Employee Satisfaction:** A key priority has been the well-being of our employees. Providing a supportive, resource-rich environment has led to improved employee satisfaction and retention.
- **Ethical Governance:** We continued to strengthen our internal governance frameworks, ensuring ANAN upholds the highest levels of integrity and transparency in its operations.

ANAN Sustainability Reporting Goals 2024

1. **Ensuring Ethical and Governance Compliance:**
ANAN remains unwavering in our commitment to ethical conduct, in full compliance with both national regulations and the ANAN Act of 1993. Our focus on strong governance practices helps foster a culture of trust and accountability across all levels of the organization.
2. **Protecting Natural Resources:**
We are dedicated to reducing our environmental impact through initiatives focused on energy conservation, water efficiency, and waste management. Our ongoing efforts to protect natural resources are

integral to our broader environmental stewardship strategy.

ANAN's Sustainability Approach

In 2024, we focused our sustainability reporting efforts around three main pillars: **Environment, Social Impact, and Governance.**

1. **Environment, Health, and Safety:**
 - o **Tree Planting:** The Nigerian College of Accountancy (NCA) continued its reforestation campaign, planting over 1,000 trees to support the local ecosystem.
 - o **Water Conservation:** We implemented water-saving measures, including efficient fixtures and water rationing strategies, reducing consumption by 10%.
 - o **Waste Management:** Our recycling efforts were ramped up, leading to a 20% reduction in plastic waste from events and operations.
2. **Social / Community Participation:**
 - o **Scholarships and Donations:** Scholarships were awarded to students, and Schools in underserved areas received donations of educational materials.
 - o **Humanitarian Support:** We responded to disaster situations by contributing supplies to flood-affected communities, demonstrating our

commitment to social responsibility.

3. Governance, Ethics, and Compliance:

- o We implemented a **whistleblower programme** to promote transparency and accountability, and enforced disciplinary measures for unethical behaviour.
- o Compliance with Nigerian laws and the **ANAN Code of Conduct** remained a cornerstone of our operations, reinforcing our commitment to ethical business practices.

Sustainability Performance in 2024

- * **Carbon Emissions:** A 12% reduction in energy consumption year-over-year resulted in a smaller carbon footprint, demonstrating our commitment to environmental sustainability.
- * **Water Efficiency:** We achieved a 10% reduction in water usage across our operations.
- * **Waste Reduction:** Recycling increased by 15%, while plastic use was reduced by 20%, underscoring our commitment to sustainable waste management.
- * **Community Impact:** Through our CSR initiatives, including scholarships and educational support, we reached over 1,000 beneficiaries in 2024,

making a tangible impact on local communities.

Conclusion

As we look back on 2024, ANAN has made meaningful progress towards achieving its sustainability reporting goals. Through targeted initiatives and a commitment to continuous improvement, we are creating lasting value for our members, employees, and the communities we serve. ANAN's dedication to ethical leadership, environmental stewardship, and social responsibility will continue to guide our efforts as we work towards a more sustainable and prosperous future for Nigeria and the global accounting profession.

Sincerely,



Dr. Kayode Olushola Fasua, FCNA
Chief Executive Officer

STAKEHOLDER ENGAGEMENT SUMMARY

During the year under review, the Association actively engaged with various stakeholders to foster collaboration, improve service delivery, and enhance professional development. Below is a summary of our engagements:

1. Members

With a membership base of over 50,000 professionals, we implemented several initiatives to ensure continuous professional growth and active participation:

Mandatory Continuing Professional Development (MCPD) Programmes were organized to enhance members' knowledge and skills.

The Annual National Conference provided a platform for learning, networking, and discussing industry trends.

The Annual Branch Retreat facilitated engagement and capacity building for branch excos.

We actively reached out to members via social media platforms to share updates and gather feedback.

A free webinar on topical issues was introduced to provide members with expert insights and discussions.

A customer relations platform (available 24/7) was launched to enhance members support and response time.

2. Branch

Branch engagements include:

Yearly branch elections and the inauguration of executives to ensure effective governance at the branch level.

A quarterly forum with management to discuss branch challenges, share updates, and improve coordination.

The Branch Retreat served as a platform for strategic discussions and leadership training.

Bimonthly meetings with Association leadership provided a structured mechanism for disseminating information and gathering feedback from branches.

3. Employees

The Association has over 200 employees, and staff engagement activities focused on

motivation, collaboration, and professional development:

Staff general meetings were held to address workplace concerns and provide organizational updates.

Team bonding exercises helped to foster a culture of teamwork and productivity.

A Management Retreat was conducted to review strategic goals and enhance leadership effectiveness.

4. Contractors

The Association engaged over 93 registered contractors across various service areas:

Provision of office stationery and operational supplies.

Management of health service providers to ensure employees' well-being.

Procurement of financial software for the Association's financial operations.

5. Affiliations and Memberships

We established relationships with key organizations to enhance sustainability efforts and operational efficiency.

These include but not limited to:

Federal Fire Service, Abuja – Ensuring compliance with fire safety regulations.

Health Maintenance Organization (HMO)

Alfijir Cleaning Service – Maintaining cleanliness and hygiene within office premises.

Abuja Waste Management Authority – Ensuring proper waste disposal and environmental sustainability.

Through these stakeholder engagements, we continue to strengthen relationships, enhance professional standards, and provide value to our members and partners.

REVIEW OF THE YEAR 2024

REPORTS FROM COUNCIL COMMITTEES

2nd ANNUAL GENERAL MEETING

The 42nd Annual General Meeting (AGM) of the Association was presided over by the President and Chairman of Council, Dr. James Ekarere Neminebor, FCNA on Saturday, 27th April, 2024 at AGNL Events and Entertainment Complex, (Wizzy’s Place), Plot 575D, Odumegwu Ojukwu Way, Gudu District, Abuja. A total number of 219 members including Past Presidents, some Past Council Members and Chief Executive Officer attended the AGM.



ANAN President and Chairman of Council at the 42nd Annual General Meeting (AGM)



42nd Annual General Meeting (AGM)

International Relations Committee

Monitored and strengthened ANAN's international affiliations and ensured alignment with global best practices.

Deepened collaborations with existing international partners, expanding capacity-building programs, international training access, and joint events.

Explored new affiliations to enhance global networking opportunities and cross-border knowledge exchange.

Security and Welfare Committee

Ensured the security of ANAN events through collaboration with Local Organizing Committees (LOCs) and security agencies.

Provided emergency services, including ambulances and fire trucks, at all major events.

Financial Reporting Quality and Professional Accountancy Education Committee

Organized the National Financial Reporting Quality Award (NFRQA) to recognize excellence in financial reporting:

Public Sector Recipients: Federal Inland Revenue Service (FIRS), Bank of Industry, are Energy Commission of Nigeria. The Private Sector Recipients were MTN Nigeria Plc are Fidelity Bank Plc, Seplat Energy Plc.

Evaluated and enhanced accountancy education frameworks, integrating emerging technologies and modern accounting standards.

29th Annual National Conference (ANC) and Fellowship Awards, 2024

29th Annual Conference of Certified National Accountants, Themed “**Advancing Accounting Excellence in a Changing World**” was held from 16th -19th September, 2024, at ThisDay Dome, Abuja.

The Conference Featured keynote addresses, panel discussions, and expert sessions on:

Financial transparency in public and private sectors.

Technology-driven financial oversight.

Green accounting and sustainability reporting.

Attended by leading accounting professionals and supported by key sponsors, including Kebbi State Government, NNPC, and Federal Mortgage Bank.

The keynote speaker, Prof. Tanko Muhammed, addressed the Plenary of the theme of the Conference, Advancing Excellence in a Changing World. He enjoined Accountants to be more intentional in adapting to the changing Accounting



ANAN President with Accountant General of the Federation with other dignitaries at the 29th Annual National Conference (ANC)



ANAN President with other dignitaries at the 29th Annual National Conference (ANC)



ANAN President with dignitaries at the 29th Annual National Conference (ANC)



29th Annual National Conference (ANC)

landscape by becoming strategic partners in sustainable economic development.

Research and Technical Committee

Developed and submitted a position paper on Naira Rebase.

Established a Code of Conduct for ANAN WhatsApp platforms to enhance professionalism.

Conducted assessments of ANAN Research Centres, with recommendations for optimization.

Published scholarly articles in the Journal of Accountancy, including:

Audit Regulation 2020 and Audit Reporting Quality in Nigeria.

Tax Administration Reforms and Voluntary Tax Compliance in Nigeria.

Implemented measures to improve the quality of audited financial statements and peer review mechanisms.

Reviewed and published an updated ANAN Handbook on Public Practice.

Audit Committee

Conducted a comprehensive review of the 2023 audited financial statements in collaboration with external auditors and ANAN management. Presented audit findings and recommendations to the Council to reinforce financial oversight.

Carried out compliance assessment visits to the Nigerian College of Accountancy and ANAN Headquarters to evaluate adherence to internal control measures.

University & College Relations Committee

Maintained strong institutional relationships between ANAN University, the Nigerian College of Accountancy (NCA), and host communities.

Conducted inspections of shared facilities to ensure optimal functionality.

Assessed infrastructure conditions and identified necessary renovations, including the ANAN University Auditorium.

Private Sector Relations Committee

Conducted data collation on ANAN members in the private sector to strengthen engagement.

Advanced corporate advocacy and engagement strategies to increase ANAN's visibility in the private sector.

Facilitated partnerships and sponsorships through key industry liaison officers.

Reviewed and improved ANAN training programs to align with contemporary industry needs.

Encouraged professional research and innovation within the accounting field.

Strengthened collaborations with private universities to expand ANAN's professional pathways.

Organized industry stakeholder meetings to enhance professional networking and knowledge-sharing.

INTERNATIONAL FUNCTIONS

The 3rd ECOWAS-ABWA Congress

Introduction

The 3rd ECOWAS-ABWA Congress, held in Yamoussoukro, Côte d'Ivoire, from November 27-30, 2024, brought together professional accountants and stakeholders to discuss key issues affecting the accounting profession and the West African sub-region. Themed "Sustainability, Integration, and West Africa's Prosperity," the congress addressed critical areas for regional development.

Theme and Sub-Themes The congress focused on:

1. Public Financial Management Reforms – Enhancing value creation and sustainability.
2. ESG – Emerging opportunities and challenges for accountants.
3. Cybersecurity – Building a collaborative IT ecosystem in ECOWAS.
4. Professional Ethics – Lessons from financial scandals.
5. AfCFTA – Evaluating ECOWAS' progress in borderless trade.

Key Resolutions & Recommendations (Yamoussoukro Declaration) The congress emphasized: Strengthening public financial management for transparency and governance. Integrating ESG principles into business practices. Enhancing cybersecurity for data protection. Upholding professional ethics and transparency. Supporting AfCFTA implementation to boost intra-African trade.



ABWA/ECOWAS Conference - Yamoussoukro, Cote d'Ivoire with IFAC President

TRAINING AND RE-TRAINING

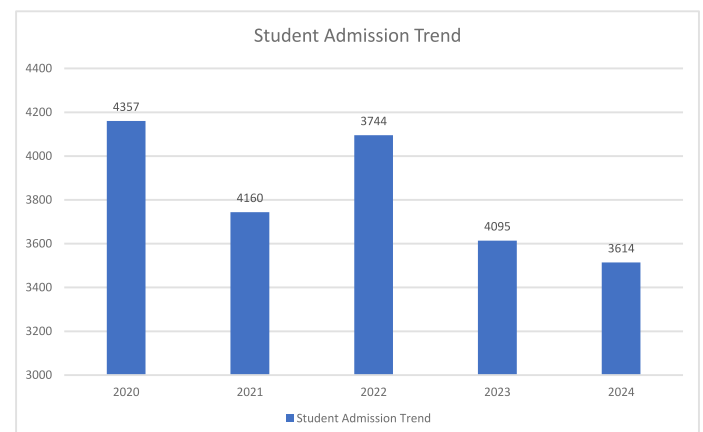
Pre-Membership Trainings:

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

Students Admission and Examination

The trend of admission at the College in the past five years is as decrease of 16% of student intake compared with the last year.

Five Years Admission Trend



Professional Examinations

A total of 4,950 students participated in the examinations across three categories: Professional Examination A (1,960 students), Professional Examination B (2,890 students), and Conversion B (100 students). The overall performance was commendable, with a general pass rate of 85.16%.

AIT WORKSHOP

The Accountant-in-Training (AIT/ICT) workshop held thrice during the year under review. A total number of 2785 college graduates attended the training as follows.

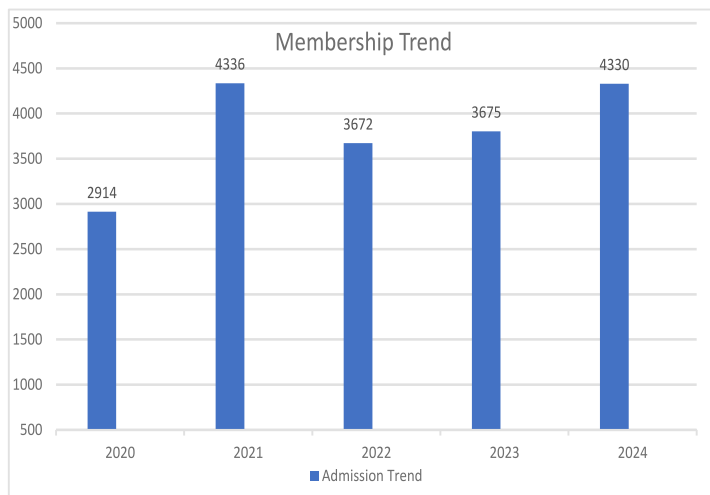
Training Sessions	Date	Attendance
41 st	May 2024	1056
42 nd	June 2024	804
43 rd	October 2024	925
Total		2785



Membership Growth (Nominal)

MEMBERSHIP ADMISSION

During the year under review, 4330 new members were inducted and admitted into the Association. This is an increase in admission of members over the previous year. The induction ceremonies were conducted in six venues across the six geo-political zones of the country during the Mandatory Continuing Professional Development (MCPD) Programmes while three exercises were conducted at the Secretariat in Abuja.



ANAN President been received by Governor Ododo of Kogi State during Kogi State membership induction.

**POST MEMBERSHIP TRAINING
Mandatory Continuing Professional
Development (MCPD)**

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

The themes were:

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



MCPD JIGAWA PICTURE

**Mandatory Professional Practitioners
Forum (MPPF)**

The Practising and Quality Control Committee successfully organized an International Professional Practitioners Conference (IPPC) in July 2024 in Abuja.

The Theme of the Forum, "Financial Reporting and Impact of Taxation Dynamics on Virtual Assets in African Country:

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.



MCPD ONDO PICTURE



MCPD AKURE PICTURE



**Cross section of participants
at the MPPF Session held in Abuja**

ISSUANCE OF PRACTISING LICENSE AND CERTIFICATES

A total of Forty-nine (49) Practising Firms were issued with Practising License while Eighty-nine (89) Practitioners were inducted and issued with Practising Certificates.

New Firms with Practising License 2024:

Akindele W.D. Consult, Tajudeen Olesin & Associates, Noble C. James Consult, Ryan Global Consult, Azigbo Benjamin Ereabome & Associates, Nayo Okoye & Associates, Ezeh Oliver & Associates, Arthur Buabeng & Partners, Leonard Arueyingho & Co., A.O. Oladipupo & Co., ICD Associates, Samotu Ayobami & Co., Felix A. Faniran & Co., Mustapha Alfa & Co., Gambo Saleh & Co., Primegate Professional Services, Ibrahimraymond Akaji & Co., AY A JEWEL & CO., John Samson Consult, Mohammadan Ameen Consultancy Services, Rahasatiku and Co., Asfra Consult, Abbah Khairi & Co., Brook Fountain Consults, James Ajor & Associates, Peace Wings Consult, Mike M.E & Associates, Blue Hands Professionals, Buba yelle & Co., Sunrise Professional Services, Baggage Sugu Hammawa & Co., Bingel Professional Services, NCST Consulting Services, OLADAPO OLASEHINDE & CO., MAKBAB & ASSOCIATES, USEN CHRISTOPHER & Co, IBRAHIM GIMBA & CO, DANIEL A. ABOCHE & ASSOCIATE, ZURFI IBRAHIM & CO, PRAISEMINE ASSOCIATES, A.S MAIKANO & CO, DAN-AKKA & CO, ABDULMALIKALHAJIUMARU & CO

2024 ANAN/CITN JOINT COUNCIL RETREAT

The Presidents of ANAN, Dr. James Ekerare Neminebor FCNA and CITN Barr. Samuel Agbeluyi FCTI both addressed the press on the essence of the partnership and fielded questions from journalists bothering on tax wavers for small enterprises and the place of professionalism and training for their members.



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

BULLETINS FROM THE SECRETARIAT

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

1. The Association for the third time observed International Women's day on March 8th, 2024



Women's Day Celebration by PROWAN

2. MAY day celebration to emphasize the relevance and importance of workers at workplace was held on 3rd May, 2024.
3. Institution award being presented by ICAN President on behalf of CITN to ANAN



ICAN President presenting CITN award to ANAN

4. Team Bonding activities, games (Staff Movie Hangout) to boost staff motivation and encourage staff unity and cohesion was held on 14th December, 2024



ANAN Staff movie hangout

5. End of the year Staff party, long service award and gifts for Retirees.



End of the year group photograph

ABBRIDGED REPORT ON COURT CASES

1. SUIT NO: NICN/KD/09/2021-DAUDA SHEHU V. KADUNA STATE CIVIL SERVICE COMMISSION & 3 OTHERS.

The suit was instituted on 12th February, 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 facts of the matter were that the Claimant gained ANAN membership by fraud by the falsification of NCA result. The employer of the Claimant, the Kaduna State Government wrote the NCA to confirm the result of the Claimant, which was confirmed to be fake. Based on this revelation, the Claimant and his colleagues whose NCA results were confirmed to be fake were dismissed from the service by the Kaduna State Government.

The Claimant instituted the action and sought a number of reliefs against Kaduna State Civil service and the Association. The sum of = N = 675,600.00 was the claim against ANAN and = N = 3500000 as exemplary and general damages against all the defendants, which included ANAN

Judgement of the Court:

The Court on 9th June, 2023, on a well considered judgement delivered by her Lordship, Hon. Judge Sinmisola O. Adeniyi dismissed the case of the Claimant against ANAN and other Defendants.

2. SALAMATU AHMED & 4 OTHERS VS. ANAN & 3 OTHERS: SUIT NO. FHC/KD/CS/103/2021.

The suit was filed at the Federal High Court, Kaduna. The case of the five (5) Claimants in this suit against ANAN and the NCA is similar to that of Dauda Shehu above. The Claimants alleged that ANAN and NCA negligence was responsible for their dismissal from the service of Kaduna State Government.

ANAN filed a Preliminary Objection challenging the jurisdiction of the Court to entertain the suit as constituted. On 21st July, 2022, the Court delivered its Ruling wherein it declined jurisdiction and transferred the suit to the High Court of the Federal Capital Territory, Abuja.

The Claimants were not satisfied with the Ruling of the Federal High Court, Kaduna transferring the suit to Abuja, hence filed Appeal against the Ruling at the Court of

Appeal, Kaduna Division. The Claimants have done nothing to prosecute the Appeal. In other words, the Appeal was abandoned.

3. ISAH RILWAN SAMBO V. THE KADUNA STATE CIVIL SERVICE COMMISSION & 3 OTHERS: SUIT NO. NICN/KD/22/2022.

4. ABBAS TANKO V. THE KADUNA STATE CIVIL SERVICE COMMISSION & 3 OTHERS: SUIT NO. NICN/KD/23/2022.

Suits Numbers (3) and (4) above were filed at the National Industrial Court of Nigeria, Kaduna Division. The Claimants in these cases were former employees of the Kaduna State Government. They claimed that they were dismissed by the Kaduna State Government following a letter from the Nigerian College of Accountancy to the State Government to the effect that their NCA Results were fake. They alleged Negligence on the part of ANAN in replying the enquiry made by the State Government on their NCA qualifications. In essence, the Claimants in the two suits blamed ANAN for their dismissals from service of Kaduna State Government. Relief sought against ANAN include, a declaration that ANAN's negligence

caused them their jobs and exemplary damages ranging from = N = 5500000 to = N = 8500000 against the Defendants in the suits.

Judgements of the Court:

The Court on 29th January, 2025, delivered judgements on the two cases. Hon. Judge Bashar A. Alkali in a considered judgements dismissed the cases of the Claimants against ANAN and the other Defendants.

5. ANAN v. NATHAN CHRISTOPHER CONSTRUCTION LTD

ANAN instituted this suit against Nathan Christopher Construction Ltd in the High Court of the Federal Capital Territory in late 2024. ANAN made a claim of = N = 2,000,000,000 against the company for general damages for breach of contract, i.e, abandoning the projects at the NCA, after receiving the sum of = N = 1,081,183,781 from ANAN out of a total contract sum of = N = 1,140,000,000.00

The suit is pending at the FCT High Court as at 31st December, 2024.



COURTESY CALL TO VICE PRESIDENT OF NIGERIA HIS EXCELLENCY, KASHIM SHETTIMA



COURTESY VISIT TO THE EXECUTIVE SECRETARY OF TETFUND, REPRESENTED BY DIR. FINACE AND ACCOUNTS DR MRS GLORIA E OLOTU



COURTESY VISIT TO THE MD AND CHIEF EXECUTIVE OF FEDERAL MORTGAGE BANK OF NIGERIA MR SHEHU USMAN OSIDI

Branches

The Association has forty Six (46) branches across the 36 states of Nigeria, including the FCT, along with two foreign branches in Côte d'Ivoire and Cameroon, bringing the total to 48 branches. These branches serve as vital platforms for engaging with members and enhancing the association's professional network and influence.

A notable milestone was achieved on December 13, 2024, with the inauguration of the Cameroon Branch in Yaoundé by the President and Chairman of Council, Dr. James Ekerare Neminebor, FCNA. Between January and December 2024, elections and inaugurations of new Branch Executive Committees (EXCOs) were successfully conducted in 26 branches across the country. For a comprehensive list of ANAN branches, members and the general public are encouraged to visit the official ANAN website at www.anan.org.ng.



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

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



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THE ASSOCIATION

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

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

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

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

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

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

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

OUR VISION

To make ANAN a Premium Brand of Choice in Professional Accounting Practice in Nigeria and to impact on Accounting Education and Practice in a profound and comprehensive manner.

OUR MISSION

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

NATIONAL HEADQUARTERS

ANAN HOUSE

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

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

E-mail: info@anan.org.ng

Website: www.anan.org.ng

THE COLLEGE

Nigerian College of Accountancy,

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

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

Email: contact@anan.org.ng

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

ANAN UNIVERSITY

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

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

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

Phone No: 09031474360, 09031432708

ANAN REGIONAL OFFICE, LAGOS, J.KODUMERU HOUSE

250, Herbert Macaulay Street, Alagomeji, Yaba, Lagos

ANAN ANNEX OFFICE

ANAN house 1st Avenue, 14 road, Gwarinpa.

AUDITORS

Adeyemi Apanpa & Co.

(Certified National Accountants)

Suite B13 Shakir Plaza, Area11 , Abuja, FCT

+2348034352515 & +234708522227

Email: apanpaservice@gmail.com

BN: 945087

ADEYEMI APANPA & COMPANY

(CERTIFIED NATIONAL ACCOUNTANTS/CHARTERED TAX CONSULTANTS)

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 ✉ apanpaservice@gmail.com
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★ **BENUE OFFICE:**
 APANPA HOUSE
 4 Adeyemi Apanpa Avenue,
 Off Inikpi Street, High Level,
 Makurdi, Nigeria
 ☎ 08034352515, 08054990594

Our Ref:

Your Ref:

Date:

EXTERNAL AUDITORS' ASSURANCE REPORT TO THE COUNCIL OF THE ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA (ANAN)

We, Adeyemi Apanpa & Company have conducted an independent audit and assurance review of the internal control measures implemented by the Association of National Accountants of Nigeria (ANAN) in compliance with financial reporting standards and best practices. Our objective was to assess the adequacy and effectiveness of the internal control mechanisms put in place to ensure accuracy, reliability, and transparency in financial reporting.

Scope of Review

Our audit was conducted in accordance with International Standards on Auditing (ISA) and included:

- **Evaluation of Internal Control Systems:** Assessing ANAN's control environment, risk assessment process, and financial reporting framework.
- **Review of Policies and Procedures:** Verifying the existence and implementation of financial controls, including authorization, approvals, and monitoring mechanisms.
- **Testing of Transactions:** Conducting sample-based testing of financial transactions to determine compliance with internal control procedures.
- **Segregation of Duties:** Ensuring that key financial functions (such as authorization, recording, and reconciliation) are appropriately assigned to different personnel to reduce the risk of fraud and errors.
- **Regular Assessments & Monitoring:** Reviewing periodic internal audits and management reviews conducted by ANAN to assess the effectiveness of financial controls.

Key Internal Control Measures Implemented by ANAN

Based on our review, we confirm that ANAN has taken the following measures to strengthen internal controls over financial reporting:

1. **Segregation of Duties:** ANAN has implemented a structured separation of responsibilities, ensuring that authorization, recording, and reconciliation of financial transactions are handled by different personnel to mitigate risks of fraud or errors.

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. SURFER, Lokoja. - Tel: 080 6382 3509

2. **Regular Internal Audits:** The association conducts periodic internal audits and risk assessments to identify potential control weaknesses and improve financial reporting processes.
3. **Approval & Authorization Controls:** Financial transactions require appropriate approvals from designated officers, ensuring accountability and compliance with financial policies.
4. **Financial Reporting & Reconciliation:** Monthly and quarterly reconciliations are conducted to ensure consistency and accuracy in financial statements.
5. **IT & Data Security Controls:** ANAN has adopted secure financial management software with access controls to prevent unauthorized transactions and data breaches.
6. **Compliance with Regulatory Standards:** ANAN adheres to financial reporting standards, including IFRS and local regulatory requirements, to ensure transparency and accountability.

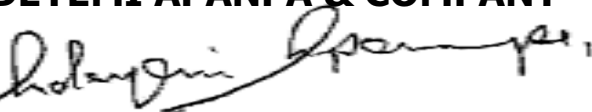
Auditor's Opinion

Based on the procedures performed and evidence obtained, we conclude that ANAN has implemented the necessary internal control measures required for accurate and transparent financial reporting. The organization has established strong governance structures, risk management frameworks, and compliance mechanisms that align with best financial practices.

In our opinion, ANAN's internal controls over financial reporting are effective and provide reasonable assurance that financial transactions are properly recorded, assets are safeguarded, and financial statements are free from material misstatement.

Signed:

For: **ADEYEMI APANPA & COMPANY**



Asiwaju Rere, Aare ADEYEMI APANPA, FCNA, FCTI
(Principal Partner) FRC/2024/COY/362890

COUNCIL STATEMENT OF RESPONSIBILITY

Financial Statement and Accounting Records

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

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

Council's Statement of Responsibility

The Council confirms to the best of its knowledge that:

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

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

Disclosure of Information to Auditors

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

Going Concern

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

COUNCIL STATEMENT OF RESPONSIBILITY cont'd

Management's Report on Internal Control over Financial Reporting

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

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

Management has assessed the effectiveness of the Internal Control over financial reporting at 31st December, 2024, and has concluded that the internal control over financial reporting was effective.

Management included in its assessment the internal control over financial reporting of the Nigerian College of Accountancy, (NCA), Kwall Jos. An entity which has the responsibility to dictate or modify the control. During the period covered by this document, there were no changes in the Association's internal control over financial reporting that have materially affected or are reasonably likely to materially affect the effectiveness of the internal controls over financial reporting. The Association's Financial Statements as at 31st December, 2024, have been audited by Messrs. Adeyemi Apanpa & Co (Certified National Accountants), an Independent Registered Public Accounting Firm

By Order of Council

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

Chief Executive Officer

1st April, 2024.

ANAN'S MANAGEMENT REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Association of National Accountant of Nigeria (ANAN) is dedicated to upholding the integrity and reliability of its financial reporting processes. In alignment with regulatory mandates and best practices, ANAN has instituted a comprehensive internal control system to ensure accurate financial reporting and safeguard assets.

ANAN operates under the regulatory guidelines set forth by Sections 7(2f) of the FRC Act 2011 applicable to Public Interest Entities (PIEs) and recommended for other entities seeking best practices, with the management and council responsible for ensuring the integrity of these controls.

To comply with these regulations and promote transparency, ANAN has implemented the following internal control measures:

1. Control Environment

ANAN has established a robust control environment by setting a positive organizational tone, promoting ethical values, and ensuring competent personnel oversee financial reporting.

This foundation supports the effectiveness of other internal control components.

2. Risk Assessment

Management conducts regular risk assessments to identify and analyze potential risks that could impact financial reporting. By understanding these risks, ANAN can design appropriate responses to mitigate them effectively.

3. Control Activities

ANAN has implemented specific control activities, including:

Segregation of Duties: Ensuring that no single individual has control over all aspects of financial transactions.

Authorization of Transactions: Requiring appropriate approvals for financial activities to ensure transactions are valid and in line with organizational policies.

Retention of Records: Maintaining comprehensive documentation to substantiate financial transactions and facilitate audits.

Supervision and Monitoring: Regular oversight of operations to ensure adherence to established policies and procedures.

4. Information and Communication

ANAN emphasizes the importance of timely and accurate information flow within the organization. Effective communication channels ensure that relevant financial data is identified, captured, and communicated promptly to support informed decision-making.

5. Monitoring Activities

Ongoing evaluations and periodic independent audits are conducted to assess the performance of the internal control system. These activities help identify deficiencies and facilitate necessary corrective actions to enhance the system's effectiveness.

EFFECTIVENESS OF INTERNAL CONTROLS

The implementation of these internal control measures has significantly contributed to the reliability of ANAN's financial reporting reflecting the effectiveness of its financial management practices.

ANAN remains committed to maintaining and continuously improving its internal control systems over financial reporting. By adhering to regulatory requirements and implementing robust control measures, ANAN ensures the accuracy, reliability, and integrity of its financial information, thereby fostering stakeholder confidence and supporting the organization's mission.

Signed:



DR. KAYODE FASUA, FCNA

Chief Executive Officer,

Association of National Accountants of Nigeria

TREASURER STATEMENT TO MEMBERS OF THE ASSOCIATION

The highlight of the Financial Statements of the Association of National Accountants of Nigeria, for the year ended 31st December, 2024 is hereby presented as follows:

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

The Five Years Financial Summary is highlighted as follows:

S/ N	YEA R	TOTAL ASSET (N=000,0 00)	ACCUMULA TED FUND (N=000,000)	TOTAL REVENUE (N=000,0 00)	TOTAL EXPENDIT URE (N=000,000)	SURPLUS/ (DEFICIT) (N=000,0 00)
1	2024	11,190	9,526	7,853	6,742	1,111
2	2023	11,032	9,887	6,497	4,973	1,524
3	2022	10,860	9,842	5,708	4,464	1,244
4	2021	11,213	10,031	5,979	3,980	1,999
5	2020	10,719	10,124	3,910	2,656	1,254

The table below shows the trend of increase or decrease in the financial performance of the Association during the year 2024 when compared with results of the immediate preceding year.

	2024 (N=000,000)	2023 (N=000,000)	Increase/ (Decrease) (N=000,000)	%
Total Assets	11,190	11,032	158	1.43
Accumulated Fund	9,526	9,887	(361)	(3.65)
Total Revenue	7,853	6,497	1,356	20.87
Total Expenditure	6,742	4,973	1,769	35.57
Surplus for the year	1,111	1,524	(413)	(27.10)

Summary:

It is worthy of note that there is a percentage increase of:

1.43% on Total Assets

20.87% on Total Revenue

35.57% on Total Expenditure while a percentage decrease of **(3.65) %** is noted on Accumulated Fund. These percentages is based on the year 2024 and preceding year Accounts.

The trend analysis above shows that the percentage increase in the amount expended during the

year 2024 when compared with its position in 2023 was higher than the percentage increase recorded in total revenue for the periods under review. Hence, it is recommended that the Executive committee should intensify her effort to generate more revenue and deploy effective cost reduction and control strategies to reduce the Association's cost of operations where practicable without jeopardizing the quality of services provided to members in subsequent years.

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

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

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

Thank you



Mallam Ibrahim Husaini Gidado, FCNA

Treasurer

FRC/2018/PRO/00000017952

REPORT OF THE AUDIT COMMITTEE

In compliance with Sections 5(1) and 62(2&3) of the Association of National Accountants of Nigeria Act, CAP A26, Laws of the Federation of Nigeria 2004 and the resolution of the Exco on behalf of the Council of the Association of National Accountants of Nigeria during its meeting of 2nd April 2025, the members of the Audit Committee hereby report on the Audited Financial Statements for the year ended 31st December, 2024 as follows:

That we have reviewed the 2024 Audited Financial Statements in conjunction with the External and Internal Auditors in line with the FRC Regulation 28 (4) of the Regulation on the Adoption and Compliance with Audit Regulations 2020.

That based on this review and discussion with Management, the Committee was satisfied that the Financial Statements were prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and fairly present the Association's Financial Position and results for the year ended 31st December, 2024.



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

Chairman

FRC/2021/PRO/00000023705

4th April, 2025

Other members of the Committee:

Enumah Ndidi Patience FRC/2024/PRO/ANAN/004/916452

Oforokaja Chioma Glory FRC/2018/ANAN/00000017918

Okpara Mabel Chidi FRC/2018/ANAN/00000018607

ADEYEMI APANPA & CO

(CERTIFIED NATIONAL ACCOUNTANTS/CHARTERED TAX CONSULTANTS)

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

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

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

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

AUDITORS OPINION

We have conducted the Audit of the National Accountants of Nigeria (ANAN) for the year ended 31st December 2024. The Audit was conducted in compliance with the International Standards of Auditing and the Audit Regulations 2020 of the Financial Reporting Council of Nigeria.

In our opinion, the Financial Statements of the Association for the financial year ended 31st December 2024:

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

OPINION ON COMPLIANCE WITH LAWS AND REGULATIONS

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

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

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

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

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

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

Accountants of Nigeria has complied with all the relevant enactments.

- i. Our opinion in respect to Council's Report on Financial Statements for the year ended 31st December 2024; the information provided is consistent with the Association of National Accountants of Nigeria's Financial Statements.

COMPONENTS OF THE AUDITED FINANCIAL STATEMENTS

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

- The Statement of Income for the year ended 31st December 2024;
- The Statement of Comprehensive Income for the year ended 31st December 2024;
- The Statement of Financial Position as at 31st December 2024;
- The Statement of Cash Flows for the year ended 31st December 2024;
- The Statement of Changes in Members' Contribution for the year ended 31st December 2024;
- The Statement of Value Added for the year ended 31st December 2024;
- The Statement of five-year Financial Summary of the Association; and
- The Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

AUDIT SCOPE

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

AREAS OF FOCUS

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

KEY AUDIT MATTERS (KAMs)

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

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

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

Revaluation of Non-current Assets

Sustainability measures;

Allocation of resources;

Efforts on membership status;

The non-current assets of the Association; and

Software Provider and ICT services Consultancy.

HOW OUR AUDIT ADDRESSED THE AREAS OF FOCUS

We conducted substantive and compliance tests to fully understand the operations of ANAN. We relied on the work of Internal Auditors and depositions of experts. We conducted interviews with disparate cadres of staff and other stakeholders and utilized the outcome. We administered audit questions to Council members and Management staff on Revaluation of Non-current assets reporting and risk governance in ANAN. We held meetings with the Management Team, the Audit Committee, the President and Members of EXCO and issued Draft Accounts with Domestic Report where our observations, advice and recommendations were made. These measures substantially guided us to objectively form an opinion on the Statement of Affairs of the Association.

LEGAL CONTINGENT LIABILITIES, IAS 36

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

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

Consideration was taken by us about the future of ANAN and the strategies put in place by the Council and Management. We administered Audit Questions which were tilted towards the fluidity of Going-concern Protocols of ANAN. We further held an incisive meeting with members of Audit Committee on compliance with ANAN policies and procedures. We reviewed intensively the operations of ICT and the threats posed by maintaining one Company as a service provider as well as software consultant. We considered the impact of ANAN's corporate social responsibility strategies as translated in projects being attracted therefrom. We relied on the expertise of estate valuers and observed the healthy surplus in value of non-current assets to the tune of N10,969,535,883.62.

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 on non-current assets and the impacts on the Going-concern protocols of the Association; we evaluated their responses and tested samples to conclude that there was appreciable rise in value.
- iv. We were satisfied that the level of conservatism remained within the range of acceptable range as we did not notice any material misapplication and misstatement risks in the areas of focus.
- v. We consequently attested to ANAN's Management Report on Internal Control over Financial Reporting (ICFR) as stipulated by the Financial Reporting Council of Nigeria, Section 7(2f) of the FRC Act 2011, as amended.

GOING CONCERN

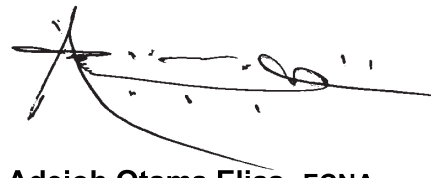
The going concern basis of accounting presumes that an entity, in its perpetual succession has adequate resources to remain in business without going into liquidation in the foreseeable future. The Council concluded that the business of Association of National Accountants of Nigeria intended to operate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

RESPECTIVE RESPONSIBILITIES OF COUNCIL AND AUDITORS

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

Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable laws and International Standards on Auditing (ISA). We have complied fully with the requirements of ISA 700 operating together with ISA 200. These Standards require us to comply with Auditing global Ethical Standards and Practices.

Adeyemi Apanpa & Company
 FRC/2023/COY/362890
 (Certified National Accountants)



Adejoh Otama Elias, FCNA
 Engagement Partner
 FRC/2019/PRO/00000019881
 ANAN PC NO. 852
 4th April, 2025



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2024

	NOTES	2024 N	2023 N
REVENUE: ANAN	3.a	5,511,016,993.68	4,234,125,305.26
Administrative Costs	4.a	(2,179,989,355.20)	(1,521,386,188.93)
Staff and Personnel costs	5.a	(487,055,494.54)	(460,772,737.74)
Establishment costs	6.a	(2,674,697,877.91)	(1,721,648,400.83)
Financing Costs	7.a	(30,683,024.98)	(38,259,529.37)
Depreciation and Amortization	8.a	(110,097,025.21)	(106,365,967.98)
9. Other Income	9.a	5,400,685.01	21,930,327.92
Surplus/Deficit for the year		33,894,900.85	407,622,808.33
REVENUE: NCA	3.b	2,342,980,344.54	2,263,254,958.76
Administrative Costs	4.b	(298,513,551.20)	(211,196,988.86)
Staff & Personnel Expenses:	5.b	(257,001,582.27)	(240,697,072.47)
Establishment costs	6.b	(490,750,795.39)	(487,756,054.03)
Financing Costs	7.b	(41,520,373.14)	(41,673,222.07)
Depreciation and Amortization	8.b	(177,951,660.81)	(171,921,090.79)
Other Income	9.b	150,199.64	6,443,200.00
Surplus/Deficit for the year		1,077,392,581.37	1,116,453,730.54
CONTRIBUTIONS FOR THE YEAR - ANAN & NCA:			
ANAN Contribution		33,894,900.85	407,622,808.33
NCA Contribution		1,077,392,581.37	1,116,453,730.54
Total Contributions		1,111,287,482.22	1,524,076,538.87



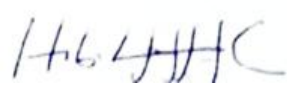
STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DEC. 2024

NOTES	2024		2023	
		N		N
Surplus for the Financial year		1,111,287,482.22		1,244,414,984.26
Net Assets Disposal Gains/(Losses) 10		-		(10,996,875.00)
Total Comprehensive Income for the Year		<u>1,111,287,482.22</u>		<u>1,233,418,109.26</u>
<u>Attributable to :</u>				
Members/NCA's contribution		<u>1,111,287,482.22</u>		<u>1,233,418,109.26</u>
		1,111,287,482.22		1,233,418,109.26

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024

	Notes	2024 N	2023 N
Non- Current Assets			
Intangible Assets	11	20.00	20.00
Properties, Plants & Equipment	12	7,429,999,971.44	7,082,281,877.79
Total Non Current Assts		7,429,999,991.44	7,082,281,897.79
Current assets			
Inventories	13	193,135,080.34	200,884,858.77
Accounts Receivable	14	3,320,798,249.13	3,721,100,234.62
Cash & Cash Equivalent	15	246,486,767.54	28,009,960.53
Total Current Assets		3,760,420,097.01	3,949,995,053.92
Total Assets		11,190,420,088.45	11,032,276,951.71
Contributions and Liabilities			
Accumulated Funds	16	9,526,394,901.05	9,887,305,624.01
		20,495,930,784.67	10,969,535,883.62
Non-Current Liabilites			
Endowment Fund	17	4,534,643.84	4,419,628.37
Capital items Received	18	40,000,000.00	40,000,000.00
Post Employment Liabilites	19	7,463,076.42	43,088,218.19
Total Non Current Liabilities		51,997,720.26	87,507,846.56
Current Liabilites			
Accounts Payables/Accruals	20	1,612,027,467.14	1,057,463,481.14
Total Contributions and Liabilities		11,190,420,088.45	11,032,276,951.71

The financial statements were approved and authorised by Council on 3rd April 2025 and signed on its behalf by:

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

STATEMENT OF CHANGES IN MEMBERS' CONTRIBUTION FOR THE YEAR ENDED 31ST DECEMBER 2024

	Accumulated Fund	Endowment Fund	Capital Items Received	Post Employment Liability	Payables and Accruals	Total
	N	N	N	N	N	N
Balance as at 1st January 2024	9,887,305,624.01	4,419,628.37	40,000,000.00	43,088,218.19	1,057,463,481.14	11,032,276,951.71
At January 2024	-	-	-	-	-	-
Suppliers' balance 2024	-	-	-	-	554,563,986.00	554,563,986.00
Total comprehensive income	(39,061,149.17)	-	-	-	-	(39,061,149.17)
Doubtful debt adjustment	(321,849,573.79)	-	-	-	-	(321,849,573.79)
Post employment Liabilities	-	-	-	(35,625,141.77)	-	(35,625,141.77)
Interest of Endowment Fund	-	115,015.47	-	-	-	115,015.47
Balance as at 31st December 2024	9,526,394,901.05	4,534,643.84	40,000,000.00	7,463,076.42	1,612,027,467.14	11,190,420,088.45
Balance as at 1st January 2023	10,031,123,067.88	4,271,979.79	40,000,000.00	N	1,135,745,250.61	11,213,653,972.20
Balance as at 1st January 2023	9,842,312,675.82	4,323,113.24	40,000,000.00	2,513,673.92	946,230,350.69	10,860,293,854.97
At January 2023	(99,719,424.67)	-	-	27,427,715.22	-	(99,719,424.67)
Suppliers' balance 2023	-	-	-	-	111,233,130.45	111,233,130.45
Allowances for doubtful debts	44,992,948.19	-	-	-	-	44,992,948.19
Total comprehensive income	267,940,679.61	-	-	-	-	267,940,679.61
Doubtful debt adjustment	(168,221,254.94)	-	-	-	-	(168,221,254.94)
Post employment Liabilities	-	-	-	15,660,502.97	-	15,660,502.97
Interest of Endowment Fund	-	96,515.13	-	-	-	96,515.13
Balance as at 31st December 2023	9,887,305,624.01	4,419,628.37	40,000,000.00	43,088,218.19	1,057,463,481.14	11,032,276,951.71

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 N	2023 N
Cashflow From Operating Activities Before Adjustments	1,111,287,482.22	1,524,076,538.87
Adjustments:		
Depreciation/Ammortization	288,048,686.02	278,287,058.77
Gain/(Loss) on Assets Revaluation	-	(22,717,750.00)
	1,399,336,168.24	1,779,645,847.64
Cashflow From Investing Activities		
Purchase of Intangible Assets	-	-
Purchase of Properties, Plants & Equipment	(664,416,530.00)	(339,731,694.86)
Disposal Release	-	22,717,750.00
Disposal/CWIP in Motor Vehicles	28,649,750.33	7,573,416.67
Provision for Doubtful Debts	(1,472,198,205.18)	(1,456,365,840.68)
Investment in Financial Instrument	-	49,580.00
NET CASH FLOW FROM INVESTING ACTIVITIES	(2,107,964,984.85)	(1,765,756,788.87)
CASH FLOW FROM FINANCING ACTIVITIES		
Endowment Funds	115,015.47	96,515.13
Post-employment liabilities	(35,625,141.77)	15,660,502.97
NET CASH FLOW FROM FINANCING ACTIVITIES	(35,510,126.30)	15,757,018.10
MOVEMENT IN CURRENT ACTIIVITIES		
(Increase)/Decrease in Inventory	7,749,778.43	(78,950,128.28)
(Increase)/Decrease in Receivables	400,301,985.49	(137,208,759.87)
Increase/(Decrease) in Payables	554,563,986.00	111,233,130.45
NET MOVEMENT IN CURRENT ACTIVITIES	962,615,749.92	(104,925,757.70)
NET CASH FLOW	218,476,807.01	(75,279,680.83)
Cash/Cash equivalent 01/01/2024	28,009,960.53	103,289,641.36
Cash/ Cash equivalent 31/12/2024	246,486,767.54	28,009,960.53

1. Basis of Preparation

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

Amounts in the Financial Statements are stated in Naira.

2. Significant Accounting Policies

a) Accounting Convention

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

New accounting pronouncements not yet adopted

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

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

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

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

The first object in the Associations Act is "to advance the Science of Accountancy" as contained in the ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA, ACT 76 of 25th August, 1993.
Sec. 1(a)

Pursuant to this object, ANAN firmly established the Nigerian College of Accountancy and subsequently pursued partnering with some Nigerian Universities on specific Research and Developmental programmes. Indeed, it has established its own University and currently running Postgraduate Programmes in line with the provision of National University Commission (NUC).

· IFRS 13 'Fair Value Measurement'.

This provides guidance on how fair value should be applied where its use is already required or permitted by other standards within IFRS, including a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS.

b) Finite Lived Intangible Assets

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

Computer Software

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

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

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

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

- i) An Asset is created that can be separately identified;
- ii) It is probable that Assets created will generate future economic benefits, and;
- iii) The development cost of the Asset can be measured reliably.

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

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

c) Intra-Balances

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

d) Property, Plant and Equipment

Land and Buildings held for use are stated in the Statement of Financial Position at their cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Equipment, Fixtures and fittings are stated at cost less accumulated depreciation and any recognized impairment loss.

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

The cost of Property, Plant and Equipment includes directly attributable incremental cost incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of Assets, other than Land and Properties under construction, using the Straight-line Method, over their estimated useful lives, as follows;

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

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

e) Available-for-sale investments

Available-for-sale financial assets are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates or equity prices. They are included in non-current assets unless the investment matures or Council intends to dispose of it within 12 months of the end of the reporting period.

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

f) CAPITAL PROJECT (NCA SECRETARIAT BUILDING)

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

g) Impairment of Assets

Property, Plant and Equipment and Finite Lived Intangible Assets.

At each reporting period date, the Association reviews the carrying amounts of its property, plant and equipment and finite lived intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent, if any, of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset or cash- generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash- generating unit is reduced to its recoverable amount. An impairment loss is recognized immediately in the income statement.

Where an impairment loss subsequently reverses the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash- generating unit in prior years. A reversal of an impairment loss is recognized immediately in the income statement.

h) Revenue

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

In line with the Council's resolution of 16th March, 2020, overdue receivables of members' subscription and development levies have been written off at 50% as doubtful debts. In the same vein, a long outstanding staff debt of N17m against Mr. Toafeek has been written off by Council resolution of 3rd April 2025.

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

i) Inventory

Inventory is stated at the lower of cost and net realizable value. Cost is determined on the basis of weighted average costs for inventory carried over from previous period and comprises all overheads that have been incurred in bringing the inventories to their present location and condition.

j) Foreign Currencies

The Financial Statements are presented in Naira.

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

k) Post-Employment Benefits

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

The Association's contributions to defined contribution pension plans are charged on the income statement as they fall due.

l) Taxation

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

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

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

m) Receivables and Other Prepayments

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

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

n) Cash and Cash Equivalents

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

o) Payables and Accruals

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

p) Provisions

Provisions are recognized when the Association has present obligation (legal or constructive) as a result of a past event, it is probable that the Association will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the Council's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

q) Endowment Fund

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

r) Financial instruments

Financial assets are classified into the following specified categories: financial assets at 'fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loan and receivables.' The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Investment in share of defunct diamond bank in the sum of N49,580 considered as collapsed was amortised in 2023. ANAN has no subsisting investment in share in 2024.

s) De-recognition of financial assets

The Association de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Association neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Association recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Association retains substantially all the risk and rewards of ownership of a transferred financial asset, the Association continues to recognize the financial asset.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gains or loss that had been recognized in other comprehensive income and accumulated in the equity is recognized in the statement of comprehensive income.

t) De-recognition of financial liabilities

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

u) Accumulated Fund

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

v) Risk on Liquidity

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

Council members are fully reimbursed for any expenses which they directly incur on behalf of the Association as part of their roles as Council members. The rising profile in 2024 expenses in this regard poses a high risk on liquidity. No loans are granted to related parties.

w) Contingent Liabilities IAS 37

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

x) Event after Statement of Financial Position date.

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

y) International Federation of Accountants, IFAC, Capacity Building

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

z) Impact of COVID 19 Pandemic

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

Za) Sustainability Report IFRS S1 & IFRS S2

The Association is preoccupied with the disclosure and communication of Environmental, Social and Governance (ESG) goals for the purpose of enhancing its corporate reputation, building customers' confidence, increased innovation and improvement in risk management. In this vein, it has established: Nigerian College of Accountancy, ANAN University and Eight 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 58,000 Professional Accountants in Nigeria and extended its tentacles to International arena by affiliating with several world-class Accounting Bodies such as IAAER, ABWA, IFAC, PAFA, Edinburgh Group (EG) among others. Its sound relations with government Agencies and non-governmental organisations have seen among others, in the Federal Inland Revenue Service and Jos North District Rotary Club establishing ICT Centre and planting of trees respectively in NCA Kwall. It successfully hosted PAFA in Nigerian Federal Capital Territory Abuja in October 2024.

The Association is preoccupied with identification of further steps in the reporting process, description of performance indicators and organization resources as well as the provision of relevant tools and techniques used in sustainability reporting for accuracy, comparability, timeliness, reliability, clarity and balance.

zb) Related party

The Council of the Association has the following members:

• Dr. James E. Neminebor, FCNA	President
• Hajiya Zuwaira T. Kishimi, FCNA	1 st Vice President
• Dr. Awe B. Agboluga, mni, FCNA	2 nd Vice President
• Prof. Benjamin Chuka Osisioma, FCNA	Immediate Past President
• Mallam Ibrahim H. Gidado, FCNA	Treasurer
• Prof. Suleiman A.S. Arua, FCNA	Membership Secretary
• Alh. Muhammad Bulama, FCNA	Member
• Dr. Sunday A. Ojelabi, FCNA	Member
• Dr. Cletus O. Odoh, mni, FCNA	Member
• Mrs. Alice S. Urom, FCNA	Member
• Dr. Peter C. Anyanwu, FCNA	Member
• Dr. Sunday A. Olaoye, FCNA	Member
• Alhaji Kabir Dankaura Muhammed, FCNA	Member
• Dr. Victor U. Imagbe, FCNA	Member
• Mr. Adamu Abubakar, FCNA	Member
• Prof. Hassan Ibrahim, FCNA	Member

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

zc) The Key Management Personnel (KMP)

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

MANAGEMENT TEAM HEADQUARTERS, ABUJA

Dr. Kayode Olushola Fasua, FCNA	Chief Executive Officer
Alh. Rahman A. Bello, FCNA	Deputy Chief Executive Officer
Barr. John O. Amah, ACIArHN	Director, Legal and Council Affairs
Dr. Jemila Alfa Mohammed, FCNA	Director, Finance and Accounts
Mr. Sunday Fadare, CNA	Director, Education and Training
Mr. Femi Jogunade, MPIA, ACIPM	Director, Human Resources
Mr. Aotendeike Boloigha	Director, Corporate & External Affairs
Mrs. Aduke Idiat Akande, FCNA	Head, Budget & Planning
Mr. Tajudeen Salaudeen, MCPD, MCITP	Head, ICT
Mr. Onuchukwu chimezie	Ag. Head, Technical and Standards
Mr. Mohammed Tijani Musa, CNA	Head, Membership services and Privileges
Mrs. Patience Enumah, FCNA	Head, Internal Audit
Mrs. Uche Okhiria, FCNA	Head, Lagos Regional Office

Nigerian College of Accountancy Kwall, near Jos

Dr. Friday E. Akpan, FCNA	Director General
Mr. Anthony S. Ayeni, FCNA	College Registrar/Head, Administration
Dr. Benjamin M. Okike, FCNA	Ag. Director of Studies
Mr. Edward Mbaigbeve, FCNA	College Accountant
Theresa Ifenyinwa Nwobi, FCNA	Head, Student Records
Barr. Mrs Grace I. Sunday	Director, Student Affairs Officer
Mr. Emmanuel V. Yoko, FCNA	Ag. Director, Curriculum Development
Dr. Meshack Anyaku Ashibudike, FCNA	Director of CEFAR
Mr. Solomon Dansura	Head, College Health Centre
Mr. Daniel Sunday	Ag. Head, ICT
Dr. Cynthia N. Ibeh, FCNA	Head Internal Auditor
Mr. Sunday Eyiaroni	Head, Library
Mr. Anthony Musa Garba	Ag. Head, Corporate Affairs

NOTE TO THE ACCOUNTS**3.a - REVENUE: ANAN**

	2024	2023
Annual Subscription	1,338,598,612.35	1,271,795,071.83
Practising Application Fees	123,761,630.00	85,786,395.00
Membership Registration	108,811,300.00	26,219,897.00
Development Levy	46,000.00	16,000.00
Fellowship Award Conferment	278,406,250.00	157,873,400.00
MCPD Fees	989,067,874.00	669,682,412.60
Annual Conference	649,663,244.00	494,925,100.00
Induction Fees	1,769,567,810.03	1,058,791,745.26
Contractors' Registration	1,080,000.00	1,596,500.00
Sales of Publications	12,422,390.30	95,798,013.67
Workshops	38,564,400.00	20,115,700.00
Donations	55,411,900.00	139,661,000.00
Students Affiliation/French Language	89,453,500.00	89,453,500.00
Practising Stamps and Licence Fees	10,028,820.00	9,859,270.00
Certificate Fees	885,010.00	25,357,800.00
Practitioners Forum	34,576,150.00	1,826,610.00
E-MCPD	5,195,621.00	82,329,389.90
Practising Licence Renewal	5,440,482.00	3,020,000.00
Branch Registration fee	36,000.00	17,500.00
	<u>5,511,016,993.68</u>	<u>4,234,125,305.26</u>

3.b - REVENUE: NCA

Verification and Transcript Fees	2,661,017.00	35,905,500.00
Accountants-in-Training (AIT)/ICT Supervision	145,316,537.22	147,398,000.00
Development Levy	105,853,740.00	119,692,500.00
Tuition and other Fees	1,290,595,909.25	946,777,615.09
Contractors' Registration	80,018.20	1,596,500.00
Sales of Study Packs/Others	79,345,376.40	95,798,013.67
Donations	6,010.00	139,661,000.00
Students Affiliation/French Language	51,695,288.20	89,453,500.00
NCA Graduation Fees	54,352,010.00	39,485,000.00
IFRS/IPSAS/PPC/FRC	44,661,408.20	46,586,500.00
Certificate Fees	42,961,416.20	25,357,800.00
Hostel & Accommodation	40,402,030.00	38,018,000.00
Alumni Fees	16,615,010.00	16,007,030.00
NICASS Contribution	41,374,348.20	40,653,000.00
E-Learning	121,563,476.40	139,478,000.00
Insurance for Students	77,454,739.27	78,315,500.00
Centre fees	130,745,000.00	147,441,000.00
Non-attendance fees	97,227,000.00	114,590,500.00
Examination Exemption fees	70,010.00	1,040,000.00
	<u>2,342,980,344.54</u>	<u>2,263,254,958.76</u>

4.a - ADMINISTRATIVE COSTS: ANAN

Transport and Travels	275,441,258.36	293,233,257.94
Printing & Stationery	120,515,986.94	118,915,175.91
Council and EXCO Expenses	90,022,664.00	101,466,749.00
Committees/ Meetings	610,896,909.24	268,061,834.26
ANAN University Expenses	358,795,375.84	178,461,870.27
Presidency/CEO/Others	49,157,525.00	54,916,562.50

Postages & Phones	10,584,578.40	9,048,082.35
Hotel & Accommodation	19,806,006.00	42,975,617.33
Entertainment/Hospitality	56,935,152.50	64,429,629.72
Newspapers/Magazines	2,120,650.00	50,000.00
Audit Fees	12,000,000.00	9,675,000.00
Research Grants & Expenses	-	18,780,850.00
Legal & Professional Fees	43,962,966.80	55,917,600.00
Security Services	18,354,529.22	38,294,927.84
Advert & Publicity	21,326,203.44	14,489,598.75
Provisions: Audit Expenses	3,000,000.00	3,000,000.00
Donations & Gifts	477,638,299.46	184,583,863.06
Office & General Expenses	9,431,250.00	65,085,570.00
	2,179,989,355.20	1,521,386,188.93

Note:

i. Up-to-date total expenses on ANAN University is N777,033,814.46 as at 31st December 2024

In 2024, N358,795,375.84 was released:

i. N341,795,375.84 for staff salaries Up-to-date total expenses on ANAN University is N777,033,814.46 as at 31st December 2024

ii. N12,000,000 for Provisional license, and

iii. N5,000,000 as overseas sponsorship in Switzerland.

4.b - ADMINISTRATIVE COSTS: NCA

Transport and Travels	161,093,650.43	94,103,232.72
Printing & Stationery	18,722,587.87	15,518,796.49
Postages & Phones	1,377,647.64	1,161,166.35
Vehicle Running Costs	19,247,734.93	14,691,475.50
Generator running costs	9,987,759.32	5,754,323.80
Hotel & Accommodation	14,772,303.77	12,843,220.88
Entertainment/Hospitality	17,051,076.00	16,980,660.64
Newspapers/Magazines	5,059,029.65	-
Security Services	25,419,701.00	25,982,260.00
Advert & Publicity	4,026,723.75	4,156,000.00
Office & General Expenses	21,755,336.84	20,005,852.48
	298,513,551.20	211,196,988.86

5.a - STAFF AND PERSONNEL COSTS: ANAN

Salaries & Wages	356,425,821.91	306,408,510.00
Staff Pensions/Retirement Benefits	49,128,427.19	95,143,338.35
Medicals/Welfare expenses	30,510,689.94	27,582,254.89
Staff Training & Development	50,990,555.50	31,638,634.50
	487,055,494.54	460,772,737.74

5.b - STAFF AND PERSONNEL COSTS: NCA

Salaries & Wages	175,305,556.16	164,040,715.52
Staff Pensions/Retirement Benefits	23,603,522.10	30,527,731.95
Medicals/Welfare expenses	56,326,504.01	42,794,437.50
Staff Training & Development	1,766,000.00	3,334,187.50
	257,001,582.27	240,697,072.47

6.a - ESTABLISHMENT COSTS: ANAN

7. FINANCING COSTS:	72,203,398.12	79,932,751.44
7. a - ANAN		
Insurance Payments	26,369,658.70	33,354,267.49
Bank Charges	4,313,366.28	4,905,261.88
	30,683,024.98	38,259,529.37
7. b - NCA		
Insurance Payments	12,275,619.52	18,682,900.00
Bank Charges	29,244,753.62	22,990,322.07
	41,520,373.14	41,673,222.07
8. DEPRECIATION (Details on Note 12 - PPE)		
a. Depreciation - ANAN	110,097,025.21	(106,365,967.98)
b. Depreciation - NCA	177,951,660.81	(171,921,090.79)
	288,048,686.02	(278,287,058.77)
9. OTHER INCOME:		
9. a - ANAN	150,199.64	28,373,527.92
Rent Received	-	804,000.00
Vehicles' disposal and others	-	21,126,327.92
	-	21,930,327.92
9. b - NCA		
Sales of scraps, farm produce and others	150,199.64	6,443,200.00
10. ASSETS DISPOSALS	-	7,573,916.67
11. INTANGIBLE ASSETS	2024	2023
Software	N	N
Cost	188,759,394.00	188,759,394.00
Addition	-	-
	188,759,394.00	188,759,394.00
Accumulated Depreciation	(188,759,374.00)	(188,759,374.00)
Depreciation/Amortisation	-	-
	(188,759,374.00)	(188,759,374.00)
Closing Balance (NBV)	20.00	20.00
Impairment, not considered for the finite life of Intangible Assets. Depreciation was charged at 50% in line with IFRS		
13. a - INVENTORY: ANAN		
Conference bags	109,051,800.00	82,110,000.00
Stationery	1,396,368.75	1,078,813.94
Souvenirs	5,991,769.97	23,471,838.30
MCPD bags and other Items	1,867,485.83	8,516,238.00
ANAN Story	79,545.00	122,272.00
Lapel and Fellowship Pins	1,127,508.00	364,365.00
	119,514,477.55	115,663,527.24

13.b - INVENTORY: NCA

Accademic Gowns	8,679,440.76	8,679,440.76
Study Packs Details	21,132,720.96	21,844,945.50
Souvenirs	3,031,800.00	3,031,800.00
Workshop bags	808,000.00	4,896,000.00
AIT Log Books	5,739,190.80	8,940,598.80
Anniversary Brochures	6,654,467.91	7,217,660.41
Examination Booklets	5,124,000.00	10,248,000.00
Other Store Items - Hostel	609,348.46	650,660.40
Stock of Drugs	2,002,724.00	1,607,737.00
Farm Implements	-	15,400.00
Electrical Materials	140,000.00	202,550.00
Fuel and Lubricants	10,218,324.31	5,387,018.00
Stationery	3,662,927.97	6,366,545.66
Cleaning Materials	579,232.62	283,950.00
Application Forms	5,238,425.00	5,849,025.00
	73,620,602.79	85,221,331.53

14.a - RECEIVABLES AND PREPAYMENTS - ANAN**a (i). Receivables**

Nigeria Television Authority	-	19,509,000.00
ANAN University Account	127,467,499.08	127,467,499.08
Staff Receivables Abuja	-	-
Staff Receivables Abuja	17,074,001.00	17,074,001.00
Staff Receivables Abuja written off	(17,074,001.00)	
	127,467,499.08	164,050,500.08

Note staff receivable written off by Council N17,074,001.00 for Mr. Toafeek Lawal - a long standing case with EFCC

RECEIVABLES AND PREPAYMENTS - NCA Kwall**a (ii) RECEIVABLES**

Students debtors	977,649,341.70	1,249,900,483.09
Farib Integrated Ltd	975,000.00	975,000.00
Salmani Link Enterprise	67,187,500.00	67,187,500.00
ANAN Headquarters, Abuja	47,799,336.33	-
ANAN University Account	143,377,151.23	-
ANAN State Branch (Jos)	178,500.00	178,500.00
	1,237,166,829.26	1,318,241,483.09

b. PREPAYMENTS

Motor Insurance/Licenses	137,083.33	404,963.22
Hygeia Nigeria Ltd (NHIS)	6,676,666.67	5,983,378.04
Fire and Service Peril Insurance	264,881.27	-
Group Life and Personal Accident	2,059,062.09	2,059,062.09
	9,137,693.36	8,447,403.35

c. Members Annual Subscription

Amount owed by Members	3,295,450,423.69	3,297,017,823.70
Provision for Doubtful Debts 50%	(1,449,998,186.46)	(1,450,187,842.42)
	1,845,452,237.23	1,846,829,981.28

Note: Understatement in Accounts Receivable

Membership Annual Subscription		
i. 2,899,996,372.93 @ 50%	1,449,998,186.46	1,450,187,842.42
ii. 395,454,050.76 - Normal	395,454,050.76	396,642,138.86
	1,845,452,237.22	1,846,829,981.28
Add Prior year adjustment	96,447,972.48	377,352,868.56
	1,941,900,209.70	2,224,182,849.84
d. Development Levy		
Amount owed by members	10,252,035.45	12,355,996.52
Provision for doubtful debts 50%	(5,126,017.72)	(6,177,998.26)
	5,126,017.73	6,177,998.26
SUMMARY		
a) Receivables	1,364,634,328.34	1,482,291,983.17
b) Prepayments	9,137,693.36	8,447,403.35
c) Subscription	1,941,900,209.70	2,224,182,849.84
d). Development Levy	5,126,017.73	6,177,998.26
	3,320,798,249.13	3,721,100,234.62
15.a - CASH & CASH EQUIVALENT : ANAN		
Cash in hand - Petty Cash	50,000.00	50,000.00
First Bank Plc Fixed Deposit	678,300.93	678,300.93
First Bank Plc Yaba Account1	15,294,746.51	1,794,113.88
First Bank Plc Jos Account 1	1,693.62	38,155.49
Zenith Bank Plc Call Account	7,520.00	7,520.00
Access/Diamond Bank Plc (Euro Dom Account)	1,916,464.10	902,714.55
Zenith Bank Plc Account 1 CDB Abuja	71,592,711.75	4,315,816.93
Zenith Bank Plc Account 2 CDB Abuja	54,445,313.28	5,750,283.35
First City Monument Bank 1	1,640,733.25	1,640,733.25
First City Monument Bank 2	9,992.00	9,992.00
First City Monument Bank 3	9,992.00	9,992.00
First City Monument Bank 4	9,992.00	9,992.00
First City Monument Bank 5	29,966.00	29,966.00
Access/Diamond Bank Plc (Pound Dom Account)	7,878,727.20	3,674,902.14
Access/Diamond Bank Plc (Dollar Dom Account)	19,022,203.50	170,408.70
	172,588,356.14	19,082,891.22
15.b - CASH & CASH EQUIVALENT : NCA		
Access/Diamond Bank Account 1 Jos	4,142,745.23	322,382.59
Access/Diamond Bank Account 2 Jos	1,340,943.93	1,887,422.72
First Bank Plc Fixed Deposit	678,368.77	678,300.93
First Bank Plc Jos Account 1	13,506,797.07	38,155.49
First Bank Plc Jos Account 2	279.02	279.06
First Bank Endowment Fund	4,534,643.79	-
Zenith Bank Plc Jos Account 2	1,328,524.34	1,499,536.02
Zenith Bank Plc Jos	48,076,650.41	4,957,990.08
Fidelity Bank Plc Jos	289,458.84	259,458.84
	73,898,411.40	9,643,525.73
16. ACCUMMULATED FUND		
Balance as at 01/01/2024	9,887,305,624.01	9,842,312,675.82
Total Comprehensive Income for the year	1,111,287,482.22	1,501,358,788.87
Doubtful Debt Provisions	(1,472,198,205.18)	(1,456,365,840.68)
Transfer to Statement of Financial Position	9,526,394,901.05	9,887,305,624.01
Fifty Percent (50%) Provision for Doubtful Debt as per Council Resoulution of 16th March 2020		

17. ENDOWMENT FUND - NCA

Chief (Mrs) Iyamide Gafar	750,000.00	750,000.00
Sir Peter Ibekwe	260,000.00	260,000.00
Col, Fayemiwo	100,000.00	100,000.00
Prof. E.R Iwok	100,000.00	100,000.00
Anambra Branch	100,000.00	100,000.00
Abuchi Ed. Ogbuju & Co	300,000.00	300,000.00
Mr. Johnson Oluata	1,500,000.00	1,500,000.00
Anthony Kalu -For Best Graduating Accounting Student	150,000.00	150,000.00
Interest on Endowment Fund	<u>1,274,643.84</u>	<u>1,159,628.37</u>
	<u>4,534,643.84</u>	<u>4,419,628.37</u>

18. CAPITAL ITEMS RECEIVED - NCA

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

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

19. POST EMPLOYMENT LIABILITIES

Balance NCA Jos	2,513,673.92	2,513,673.92
Head Office retirees	<u>4,949,402.50</u>	<u>24,914,041.30</u>
	<u>7,463,076.42</u>	<u>27,427,715.22</u>

20. a - ACCOUNTS PAYABLE/ACCRUALS: ANAN

Atuks Nig. LTD	290,000,000.00	2,830,593.75
Abuja Branch Accounting Laboratory	5,700,000.00	5,700,000.00
United Peace Projects Contribution Ltd	19,306,340.90	19,306,340.90
Adeyemi Apanpa & Company Audit Fees	12,000,000.00	9,000,000.00
Adeyemi Apanpa & Company Audit Reimbursables	3,000,000.00	3,000,000.00
Adeyemi Apanpa & Company- Non-assurance Services	5,000,000.00	-
Legal Contigent Liabilities	238,171,100.00	238,171,100.00
Nigerian Television Authority	3,091,000.00	-
Cooperative Staff Account	-	12,352,000.00
Employees benefits - Official vehicles	175,000,000.00	205,000,000.00
Messrs Nathan Christopher Constuction Ltd	305,692,494.53	305,692,494.53
PAYE	1,631,069.05	2,652,768.96
Suppliers-White Knight Consulting and others	64,871,664.45	72,439,421.06
Nigerian College of Accountancy, Kwall	441,112,890.56	-
	<u>1,564,576,559.49</u>	<u>876,144,719.20</u>

20. b - ACCOUNTS PAYABLES/ACCRUALS: NCA

Charvid Digital	614,027.50	614,027.50
Healthy Body Clinic	345,577.17	280,941.79

Plateau State Internal Revenue Service	20,000,000.00	20,000,000.00
Davworld Design & Prints	1,779,500.00	1,779,500.00
Solarix Intergrated Services Ltd	4,613,221.88	4,613,221.88
De-jiks Aluminium Nig . Co	305,841.72	305,841.72
Abdul Wasiu Yekini	-	13,813.00
PAYE	1,016,709.46	
NSITF	142,475.50	
Pension Contributions	2,504,133.88	-
Atuks Nig. Ltd	1,208,690.63	2,155,593.75
Sundry Creditors	1,455,458.88	495,394.11
Elkanah IT Technology	35,100.00	35,100.00
Nigerian College of Accountancy, Kwall	-	143,379,363.96
Jane Jack Ltd	701,000.90	701,000.90
Sherimasu Eng. Services Ltd	1,510,960.00	1,234,200.00
United Pecel Limited	22,767.01	20,764.58
Part-time Lecturers	-	267,000.00
Abbey Tech Co. Ltd	616,500.00	616,500.00
Larigraphics Productions	3,280,825.00	3,260,250.00
Marshal Star Services Ltd	229,746.87	139,105.00
Harshi 2-4 Nig. Ltd	980,731.25	842,637.50
Ogbons Arts Studio	3,162,010.00	52,631.25
Azaguru Ventures	2,925,630.00	511,875.00
	47,450,907.65	181,318,761.94

RATE	LAND		WORK IN PROGRESS - NCA-Admin. Building		CWIP - MOTOR VEHICLES		OFFICE PARTITIONING AND FITTINGS		BUILDINGS		ROOF		P&M		Motor Vehicles		FF&E		LIBRARY BOOKS		Chain of OFFICE ELECTRONICS		COMPUTERS & WIND BREAKER TREES		TOTAL		
	N		N		N		N		N		N		N		N		N		N		N		N		N		
12. PROPERTY, PLANT & EQUIPMENTS																											
COST																											
As at 01/01/2024	13,468,471.00		1,276,320,657.42		205,000,000.00		104,290,513.43		5,654,867,057.87		515,750,507.64		25,272,455.80		458,015,581.81		740,881,550.16		9,387,920.00		964,950.00		449,448,663.15		31,299,500.00		9,712,415,808.28
Additions for the year	-		640,000,000.00		-		-		-		-		-		-		11,530,880.00		-		-		12,885,650.00		-		664,416,530.00
Reclassification	-		-		(124,000,000.00)		-		-		-		-		124,000,000.00		-		-		-		-		-		-
Disposal release	-		-		(20,000,000.00)		-		-		-		-		-		-		-		-		-		-		(20,000,000.00)
TOTAL	13,468,471.00		1,916,320,657.42		61,000,000.00		104,290,513.43		5,654,867,057.87		515,750,507.64		25,272,455.80		582,015,581.81		752,412,430.16		9,387,920.00		964,950.00		462,334,313.15		31,299,500.00		10,356,832,338.28
DEPRECIATION																											
AS AT 01/01/2024	-		-		-		36,515,442.37		729,419,920.95		248,927,382.62		182,125,838.38		458,015,581.81		631,559,233.77		8,595,208.77		964,910.00		338,539,428.94		4,125,743.21		2,658,783,680.82
Charge for the year	-		-		-		8,258,626.34		83,690,119.94		22,483,847.10		22,109,685.74		31,684,078.00		93,133,534.24		127,008.07		-		26,265,063.78		286,732.81		289,048,686.02
As as 31/12/2024	-		-		-		44,774,068.71		813,110,040.89		271,406,229.72		204,235,524.12		489,699,659.81		724,692,758.01		8,722,216.84		964,910.00		364,804,482.72		4,422,476.02		2,926,832,366.84
Net Book Value																											
As at 31/12/2024	13,468,471.00		1,916,320,657.42		61,000,000.00		59,516,444.72		4,841,757,016.98		244,344,277.92		48,484,931.68		92,315,922.00		27,719,672.15		665,703.16		20.00		97,529,830.43		26,877,023.98		7,429,999,971.44
As at 31/12/2023	13,468,471.00		1,276,320,657.42		205,000,000.00		67,775,071.06		4,925,447,136.92		266,828,125.02		70,594,617.42		29,364,269.38		109,322,326.39		792,711.23		20.00		90,194,715.16		27,173,756.79		7,082,281,877.79

NOTE CWIP OF N1,916,320,657.42 IS MADE UP OF:

- i. N1,276,320,657.42 represents the value of NCA Admin. Office
- ii. N640,000,000 represents the value of two blocks of Students' hostel in Kwall

STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024	%	2023	%
			N	
Income	7,853,997,338.22	100	6,497,380,264.02	100
Administrative Costs	(2,478,502,906.40)	(31.56)	(1,732,583,177.79)	(26.67)
Establishment Costs	(3,165,448,673.30)	(40.30)	(2,209,404,454.86)	(34.01)
Other Costs	(72,203,398.12)	(1.00)	(79,932,751.44)	(1.23)
Impairment/Loss on Assets Disposal	-		-	
	<u>2,137,842,360.40</u>		<u>2,475,459,879.93</u>	
Sundry Income	5,550,884.65	(0.10)	28,373,527.92	0.44
TOTAL VALUE ADDED	<u>2,143,393,245.05</u>		<u>2,503,833,407.85</u>	
APPLIED AS FOLLOWS:				
To Employees				
Personnel Costs	(744,057,076.81)	(9.47)	(701,469,810.21)	(10.80)
To Maintenance of Assets				
Depreciation	(288,048,686.02)	(3.42)	(278,287,058.77)	(4.62)
To Expansion and Contraction				
Retained	(1,111,287,482.22)	(14.15)	(1,524,076,538.87)	(23.46)
TOTAL VALUE ADDED	<u>2,143,393,245.05</u>	<u>100.00</u>	<u>(2,503,833,407.85)</u>	<u>100.00</u>

FIVE-YEAR FINANCIAL SUMMARY

	2024	2023	2022	2021	2020
	N	N	N	N	N
Non Current Assets	7,429,999,991.44	7,082,281,897.79	7,051,178,008.37	6,017,586,184.71	6,063,380,643.38
Current Assets	3,760,420,097.01	3,949,995,053.92	3,809,115,846.60	5,196,067,787.49	4,546,142,465.81
TOTAL ASSETS	11,190,420,088.45	11,032,276,951.71	10,860,293,854.97	11,213,653,972.20	10,719,523,109.19
CONTRIBUTIONS & LIABILITIES					
Accumulated Fund	9,526,394,901.05	9,887,305,624.01	9,842,312,675.82	10,031,123,067.88	10,124,474,089.88
Non Current Liabilities	51,997,720.26	87,507,846.56	71,750,828.46	46,785,653.71	46,776,635.69
Current Liabilities	1,612,027,467.14	1,057,463,481.14	946,230,350.69	1,135,745,250.61	548,672,379.62
TOTAL CONTRIBUTIONS & LIABILITIES	11,190,420,088.45	11,032,276,951.71	10,860,293,854.97	11,213,653,972.20	10,719,523,109.19
REVENUE	7,853,997,338.22	6,497,380,264.02	5,708,714,041.87	5,979,120,101.50	3,910,671,675.12
EXPENSES	6,742,709,856.00	4,973,303,725.15	4,464,299,057.61	3,983,962,502.46	2,633,695,568.00
SURPLUS/DEFICIT	1,111,287,482.22	1,524,076,538.87	1,244,414,984.26	1,995,157,599.04	1,276,976,107.12

