



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

----- (Established by Act of Parliament No. 15 of 1965) -----

IKEJA & DISTRICT SOCIETY

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IDSICAN HOUSE
4, Araromi Street,
Off Oduyemi Street,
Off Ikeja Local Govt. Secretariat,
Anifowoshe, Ikeja, Lagos

38TH ANNUAL GENERAL MEETING

Notice is hereby given that the 38th Annual General Meeting of **Ikeja & District Society of ICAN (IDSICAN)** will hold as follows for the financial members of the District:

5μ¼õ: Thursday, May 27, 2021.

Venue: IDSICAN Secretariat, 4, Araromi Street, Anifowoshe, Ikeja, Lagos.

Time: 11AM

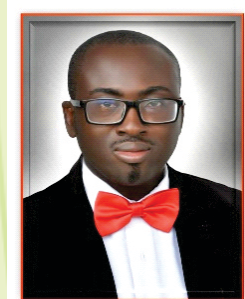
To transact the following business:

1. To adopt the minutes of the Annual General Meeting held on Friday, May 29, 2020.
2. To receive the Annual Report of the Executive Committee, Audited Financial Statements for the year ended 31st December, 2020 and the External Auditors’ Report thereon.
3. To authorize the Executive Committee to appoint and fix the honorarium of the External Auditors.
4. To elect members for the Executive Committee 2021/2022 Chairmanship Year.

Please note that the meeting will be held virtually.

By order of the Executive Committee

Dated 5th day of May, 2021



Olusesan Okunade, FCA
General Secretary

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)**2020/2021 EXECUTIVE COMMITTEE****Mrs. Rita Akpan, FCA**
Chairman**Mrs. Taibat Malomo, FCA**
Vice Chairman**Mr. Olusesan Okunnade, FCA**
General Secretary**Mr. Bala Zakka FCA**
Treasurer**Mrs Abioye Balogun FCA**
Social Secretary**Mr. Kazeem Ojugbele, FCA**
Technical Secretary**Mr. Olutayo Solanke, FCA**
Asst. Social Secretary**Mr. Taiwo Olanipekun, FCA**
Financial Secretary**Mr. Salawu Mohammed, ACA**
Asst. General Secretary**Mrs. Tyna Babatope, FCA**
Ex-officio**Mr. Kamoru Amodu FCA**
Immediate Past Chairman**LIST OF PAST CHAIRMEN**

S/N	NAMES	YEAR
1	MR E. A. ARENYEKA, FCA (LATE)	1982-1984
2	MR. E.A OGUNLOWO, FCA	1984-1986
3	MR. C. A. OJEIKERE, FCA (LATE)	1986-1988
4	MR. A. O. AKINDELE, FCA	1988-1989
5	CHIEF A. B. ADEPEJU, FCA (LATE)	1989-1990
6	MR. G. A. YADUA, FCA (LATE)	1990-1992
7	MR. BIODUN OREDEIN, FCA (LATE)	1992-1993
8	CHIEF S. O. DERU, FCA	1993-1995
9	MR. AKIN AKINBOWALE, FCA (LATE)	1995-1997
10	MR. S.O. FADEYIBI, FCA (LATE)	1997-1998
11	MRS. M. A. OLOWU, FCA	1998-1999
12	MR. WALE ODUNLAMI, FCA	1999-2000
13	CHIEF CYRIL I. EDE, FCA	2000-2001
14	MR. TAYO PHILLIPS, FCA	2001-2002
15	MRS. COMFORT OLU EYITAYO, FCA	2002-2003
16	MR. SAKA GBADURA, FCA	2003-2004
17	MR. FOLA AKIYODE, FCA	2004-2005
18	MR. SUNDAY BABAYEMI OSHO, FCA	2005-2006
19	DR. SHAKIRAT ADEPEJU BABATUNDE, FCA	2006-2007
20	MR. EMMANUEL OLUWOLE OJEYINKA, FCA	2007-2008
21	MR. ISAAC O. OLADAPO, FCA	2008-2009
22	MR. CHUKS OSUAGWU, FCA	2009-2010
23	MR. JOSHUA OKEOWO ODERINDE, FCA	2010-2011
24	MRS. WENDY GARUBA-AYENI, FCA	2011-2012
25	MR. SANNNI PATRICK, FCA	2012-2013
26	MR. FRANCIS EGBA, FCA	2013-2014
27	MR. OLUSEYI OGUNJOBI, FCA	2014-2015
28	MR GBENGA ADEWOLE, FCA	2015-2016
29	MRS. OLAIWOLE MORENIKEJI, FCA	2016-2017
30	MR. ADEBAYO AYOADE, FCA	2017-2018
31	MR. ONI OLALERE, FCA	2018-2019



IKEJA & DISTRICT SOCIETY OF ICAN
SUB-COMMITTEES OF THE DISTRICT 2020/2021
MEMBERSHIP SUB- COMMITTEE

S/N	NAMES	POST HELD	ATTENDANCE
1	TAIBAT ABENI MALOMO	CHAIRMAN	8/8
2	MOMODU OLAYEMI	VICE CHAIRMAN	5/8
3	MUHAMMED IBRAHIM ADESHINA	MEMBER	5/8
4	ABIODUN AYODEJI MICHAEL	MEMBER	5/8
5	SOLAGBADE RUTH OLUWASEUN	MEMBER	3/8
6	IWEGBU OLUCHUKWU NKEMSON	MEMBER	7/8
7	OLUSESAN OKUNADE	MEMBER	7/8
8	ADEJO DAVIES	MEMBER	2/8
9	ISEH ABRAHAM AUGUSTINE	MEMBER	3/8
10	JULIET ODILILE MOMA	MEMBER	5/8
11	OLUSEGUN AJAYI	MEMBER	4/8
12	BAYEWU KHADIJAT ABIDEMI	MEMBER	2/8
13	ADEBAYO OLUWATOPE ADESOLA	MEMBER	4/8
14	OKHAMIOGUE PAUL ODION	SECRETARY	8/8

CATCH-THEM- YOUNG SUB -COMMITTEE

S/N	NAMES	POST HELD	ATTENDANCE
1	MR. BALA ZAKKA	CHAIRMAN	4/4
2	EKHALUFOH DENNIS EHIZOJIE	VICE CHAIRMAN	4/4
3	OYAWOLE LATEEF BABATUNDE	MEMBER	3/4
4	OPADELE OYEBOWALE SAMUEL	MEMBER	4/4
5	AWOYALE ADEKUNLE TIMOTHY	MEMBER	4/4
6	AJIBADE SAMSON MAYOWA	MEMBER	3/4
7	ADINDU IFEOMA CHIZARAM	MEMBER	3/4
8	ADEGBITE OLAYINKA ADEYEMO	MEMBER	4/4
9	ADEKOYA MUYIDEEN	MEMBER	3/4
10	ODUGBEMI SHALOM	MEMBER	3/4
11	BABATOPE JUSTYNA ODEGUA	MEMBER	4/4
12	BALOGUN ABIOYE OMOBOLANLE	MEMBER	3/4
13	FOWLER MICHAEL ADEBOWALE	MEMBER	3/4
14	IDIAGHE AUGUSTINE	MEMBER	3/4
15	AMOSURO BILIKIS ABIODUN LAWAL	MEMBER	3/4
16	AYANSOLA MONSURAT ADEDAYO	MEMBER	3/4



17	FADEYI MODUPE OLUWATOSIN	MEMBER	3/4
18	ADEYEMI ABIODUN AMEENAH	MEMBER	4/4
19	OSOMO FOLORUNSHO OMOTOLA	MEMBER	3/4
20	"OGUNYEMI OLUSEGUN MARTINS, ACA"	MEMBER	4/4
21	ADENIRAN RASHIDAT OYESIGI	MEMBER	3/4
22	"CELESTINE JEREMIAH, ACA"	MEMBER	4/4
23	BODEDE OLUSHOLA TEMITOPE	MEMBER	3/4
24	IMASUEN CHURCHILL OSAROBO	MEMBER	3/4
25	EJENAVI JENAS OKOTIE	MEMBER	4/4
26	AWOYEMI OLUWAGBENGA IDOWU	MEMBER	3/4
27	FUNMILAYO ALE	MEMBER	3/4
28	OGUNLADE ADEKUNLE EMMANUEL	MEMBER	3/4

EDUCATION & TRAINING SUB - COMMITTEE

S/N	NAMES	POST HELD	ATTENDANCE
1	OLANIPEKUN TAIWO IFEOLUWA	CHAIRMAN	7/7
2	ADEBAYO PETER OSUNDANDE	VICE CHAIRMAN	7/7
3	OPADELE OYEBOWALE SAMUEL	MEMBER	6/7
4	OBISESAN OLUKUNLE AJANI	MEMBER	6/7
5	ABIDEMI KAYODE	MEMBER	3/7
6	ABIODUN AYODEJI MICHAEL	MEMBER	1/7
7	ADEGBITE OLAYINKA ADEYEMO	MEMBER	3/7
8	ADENIKA ADEBAYO SAMUEL	MEMBER	4/7
9	ADESUYI ADENIYI DANIEL	MEMBER	1/7
10	ADEWALE OLATUNDE AREMU JOHNSON	MEMBER	5/7
11	ADEYEMI OLANIYONU	MEMBER	1/7
12	AFOLABI OLUWA JANE	MEMBER	3/7
13	AKINYEMI OJO	MEMBER	2/7
14	ANAHKU OBI SUNDAY	MEMBER	1/7
15	AREMU HAMMED ABIODUN	MEMBER	3/7
16	BELLO LATEET POPOOLA	MEMBER	2/7
17	FOWLER MICHAEL ADEBOWALE	MEMBER	1/7
18	GANIYU SULAIMAN ORIOLA	MEMBER	3/7
19	MARTINS TEMITOPE OLUWATOBI	MEMBER	5/7

**MEMBERSHIP SUB- COMMITTEE**

S/N	NAMES	POST HELD	ATTENDANCE
1	TAIBAT ABENI MALOMO	CHAIRMAN	8/8
2	MOMODU OLAYEMI	VICE CHAIRMAN	5/8
3	MUHAMMED IBRAHIM ADESHINA	MEMBER	5/8
4	ABIODUN AYODEJI MICHAEL	MEMBER	5/8
5	SOLAGBADE RUTH OLUWASEUN	MEMBER	3/8
6	IWEGBU OLUCHUKWU NKEMSON	MEMBER	7/8
7	OLUSESAN OKUNADE	MEMBER	7/8
8	ADEJO DAVIES	MEMBER	2/8
9	ISEH ABRAHAM AUGUSTINE	MEMBER	3/8
10	JULIET ODILILE MOMA	MEMBER	5/8
11	OLUSEGUN AJAYI	MEMBER	4/8
12	BAYEWU KHADIJAT ABIDEMI	MEMBER	2/8
13	ADEBAYO OLUWATOPE ADESOLA	MEMBER	4/8
14	OKHAMIOGUE PAUL ODION	SECRETARY	8/8

CATCH-THEM- YOUNG SUB -COMMITTEE

S/N	NAMES	POST HELD	ATTENDANCE
1	MR. BALA ZAKKA	CHAIRMAN	4/4
2	EKHALUFOH DENNIS EHIZOJIE	VICE CHAIRMAN	4/4
3	OYAWOLE LATEEF BABATUNDE	MEMBER	3/4
4	OPADELE OYEBOWALE SAMUEL	MEMBER	4/4
5	AWOYALE ADEKUNLE TIMOTHY	MEMBER	4/4
6	AJIBADE SAMSON MAYOWA	MEMBER	3/4
7	ADINDU IFEOMA CHIZARAM	MEMBER	3/4
8	ADEGBITE OLAYINKA ADEYEMO	MEMBER	4/4
9	ADEKOYA MUYIDEEN	MEMBER	3/4
10	ODUGBEMI SHALOM	MEMBER	3/4
11	BABATOPE JUSTYNA ODEGUA	MEMBER	4/4
12	BALOGUN ABIOYE OMOBOLANLE	MEMBER	3/4
13	FOWLER MICHAEL ADEBOWALE	MEMBER	3/4
14	IDIAGHE AUGUSTINE	MEMBER	3/4
15	AMOSURO BILIKIS ABIODUN LAWAL	MEMBER	3/4
16	AYANSOLA MONSURAT ADEDAYO	MEMBER	3/4



17	FADEYI MODUPE OLUWATOSIN	MEMBER	3/4
18	ADEYEMI ABIODUN AMEENAH	MEMBER	4/4
19	OSOMO FOLORUNSHO OMOTOLA	MEMBER	3/4
20	"OGUNYEMI OLUSEGUN MARTINS, ACA"	MEMBER	4/4
21	ADENIRAN RASHIDAT OYESIGI	MEMBER	3/4
22	"CELESTINE JEREMIAH, ACA"	MEMBER	4/4
23	BODEDE OLUHOLA TEMITOPE	MEMBER	3/4
24	IMASUEN CHURCHILL OSAROBO	MEMBER	3/4
25	EJENAVI JENAS OKOTIE	MEMBER	4/4
26	AWOYEMI OLUWAGBENGA IDOWU	MEMBER	3/4
27	FUNMILAYO ALE	MEMBER	3/4
28	OGUNLADE ADEKUNLE EMMANUEL	MEMBER	3/4

EDUCATION & TRAINING SUB - COMMITTEE

S/N	NAMES	POST HELD	ATTENDANCE
1	OLANIPEKUN TAIWO IFEOLUWA	CHAIRMAN	7/7
2	ADEBAYO PETER OSUNDANDE	VICE CHAIRMAN	7/7
3	OPADELE OYEBOWALE SAMUEL	MEMBER	6/7
4	OBISESAN OLUKUNLE AJANI	MEMBER	6/7
5	ABIDEMI KAYODE	MEMBER	3/7
6	ABIODUN AYODEJI MICHAEL	MEMBER	1/7
7	ADEGBITE OLAYINKA ADEYEMO	MEMBER	3/7
8	ADENIKA ADEBAYO SAMUEL	MEMBER	4/7
9	ADESUYI ADENIYI DANIEL	MEMBER	1/7
10	ADEWALE OLATUNDE AREMU JOHNSON	MEMBER	5/7
11	ADEYEMI OLANIYONU	MEMBER	1/7
12	AFOLABI OMUWA JANE	MEMBER	3/7
13	AKINYEMI OJO	MEMBER	2/7
14	ANAHKU OBI SUNDAY	MEMBER	1/7
15	AREMU HAMMED ABIODUN	MEMBER	3/7
16	BELLO LATEET POPOOLA	MEMBER	2/7
17	FOWLER MICHAEL ADEBOWALE	MEMBER	1/7
18	GANIYU SULAIMAN ORIOLA	MEMBER	3/7
19	MARTINS TEMITOPE OLUWATOBI	MEMBER	5/7



20	OGUNLAJA OLUSOLA	MEMBER	2/7
21	OGUNNIYI OLABISI BUKOLA	MEMBER	7/7
22	OJO ABIODUN VICTOR	MEMBER	4/7
23	OKAFOR OBINNA SYLVESTER	MEMBER	1/7
24	OKOTIE EJENAVI JENAS	MEMBER	3/7
25	OLOFINSAWE ALABA PHILLIPS	MEMBER	7/7
26	OLUYEMI OYINLOLA OLUWASEYI	MEMBER	4/7
27	OSINUPEBI BABATUNDE DIEKOLOLA	MEMBER	5/7
28	OSUNKOYA OLALEKAN MOSES	MEMBER	2/7
29	OYAWOLE LATEEF BABATUNDE	MEMBER	1/7
30	OYENIYI KOLAWOLE MICHAEL	MEMBER	3/7
31	TAIWO OLUSOLA MARTHA	MEMBER	3/7
32	OKAFOR OBINNA SYLVESTER	MEMBER	4/7
33	AYOADE JELILAT ADEOLA	SECRETARY	7/7

EDITORIAL/PUBLICATION SUB- COMMITTEE

S/N	NAMES	POST HELD	ATTENDANCE
1	OLUSESAN OKUNADE	CHAIRMAN	7/7
2	ADIELECHI VICTOR CHIKAODI	VICE CHAIRMAN	7/7
3	ODEYEMI ADEBOLA	MEMBER	5/7
5	FADEYI MODUPE OLUWATOSIN	MEMBER	6/7
6	MR. BALA ZAKKA	MEMBER	7/7
7	OLANIPEKUN YETUNDE	MEMBER	6/7
4	MGBODILE GODWIN IKECHUKWU	SECRETARY	6/7

ENTREPRENUERSHIP COMMITTEE

S/N	NAMES	POST HELD	ATTENDANCE
1	OJUGBELE KAZEEM	CHAIRMAN	16/16
2	OYEWOLE OLAKUNLE EBENEZER	VICE CHAIRMAN	14/16
3	FAGBILE ADEREMI TITUS	MEMBER	14/16
4	TAIWO OLUSOLA MARTHA	MEMBER	1/16
5	OKAFOR OBINNA	MEMBER	5/16
6	ABIDEMI KAYODE	MEMBER	7/16
7	ODEYEMI ADEBOLA	MEMBER	4/16
8	ADIO RUTH OLUWEMIMO	MEMBER	8/16
9	OYEKANMI GBOYEGA	MEMBER	15/16



10	OYINLOLA OLUMIDE TIMOTHY	MEMBER	7/16
11	AILEMEN EHIMIAGHE	MEMBER	15/16
12	ADEYEMI MAYOWA ISRAEL	MEMBER	11/16
13	ODUGBEMI SHALOM TAIWO	MEMBER	6/16
14	AYANSOLA MONSURAT	MEMBER	2/16
15	MARTINS TEMITOPE OLUWATOBI	MEMBER	15/16
17	BAMKOLE ANGELA	MEMBER	9/16
18	ISEH ABRAHAM AUGUSTINE	MEMBER	2/16
20	MOMODU OLAYEMI	MEMBER	10/16
21	AYOADE JELILAT ADEOLA	MEMBER	8/16
22	OLANIYONU ADEYEMI NOSIRU	SECRETARY	16/16

FUND RAISING COMMITTEE

S/N	NAMES	POST HELD	ATTENDANCE
1	SALAWU MOHAMMED	CHAIRMAN	3/4
2	BABATOPE JUSTYNA ODEGUA	VICE CHAIRMAN	4/4
3	MUKAHIL OLATUNDE	MEMBER	3/4
4	DAMILOLA ONIYIDE	MEMBER	4/4
5	OJEDIRAN ISRAEL	MEMBER	2/4
6	OLUBUKOLA OJO	MEMBER	4/4
7	MOSUNMOLA SHITTA-BAY	MEMBER	3/4
8	OLUTAYO SOLANKE	MEMBER	3/4
9	OYEBUKOLA OKE	MEMBER	2/4
10	RASHIDAT O.	MEMBER	2/4
11	AYO ILORI	MEMBER	0/4
12	MUHBDEEN	MEMBER	0/4
13	OBONG UTERE	MEMBER	2/4

SOCIAL SUB- COMMITTEE

S/N	NAMES	POST HELD	ATTENDANCE
1	BALOGUN ABIOYE OMOBOLANLE	CHAIRMAN	13/14
2	SOLANKE OLUTAYO JACOB	VICE CHAIRMAN	9/14
3	OLUSESAN OKUNADE	ADVISED	14/14
4	ATOYEBI ISREAL WALE	SECRETARY	14/14
5	BAMGBOPA FOLASHADE RISIKATU	MEMBER	14/14
6	OLAJIDE ADENIYI	MEMBER	14/14



7	OGUNLADE ADEKUNLE	MEMBER	13/14
8	ALE FUNMILAYO	MEMBER	13/14
9	ONAGBESO ADEGBOYEGA EMMANUEL	MEMBER	12/14
10	AJIBADE SAMSON MAYOWA	MEMBER	12 / 14
11	OGUNNIYI OLABISI BUKOLA	MEMBER	12 / 14
12	OLOFINSAWE ALABA PHILLIPS	MEMBER	12/14
13	DEHINDE SAMUEL RASHIDA BUKOLA	MEMBER	11/14
14	IWEGBU OLUCHUKWU NKEMSON	MEMBER	11/14
15	BABATOPE TYNA	MEMBER	11/14
16	ADEKOYA MUYIDEEN	MEMBER	11/14
17	WILLIE ALICE	MEMBER	10/14
18	ADIELECHI VICTOR	MEMBER	10/14
19	ADINDU IFEOMA CHINAGOROM	MEMBER	10/14
20	USIFO ESTHER	MEMBER	10/12
21	EKHALUFOH DENNIS EHIZOJIE	MEMBER	10/14
22	IDIAGHE AUGUSTINE	MEMBER	10/14
23	KADIRI AUGUSTA	MEMBER	8/14
24	ASAOLU SAMSON KAYODE	MEMBER	8/14
25	MOMODU OLAYEMI	MEMBER	8/14
26	BODEDE OLUSHOLA TEMITOPE	MEMBER	6/14
27	AFOLABI OMUWA JANE	MEMBER	6/14
28	AMOSURO BILIKIS ABIODUN LAWAL	MEMBER	5/14
29	FOLORUNSO GBENGA	MEMBER	6/14
30	EZEUKWU OZIOMA	MEMBER	4/14
31	SHITTA-BAY MOSUNMOLA	MEMBER	4/14
32	OGUNDARE ESTHER	MEMBER	2/14
33	BAYEWU KHADIJAT ABIDEMI	MEMBER	0/14
34	OLUSEGUN ASAJU OLUWATOYIN	MEMBER	0/14
35	SALAWU MOHAMMED	MEMBER	0/14

TECHNICAL SUB-COMMITTEE

S/N	NAMES	POST HELD	ATTENDANCE
1	OJUGBELE KAZEEM	CHAIRMAN	4/4
2	SALAWU MOHAMMED	VICE CHAIRMAN	1/4
3	KALU CHARLES UDUMA	MEMBER	4/4



4	JOKE FOLORUNSHO	MEMBER	34
5	OSUNKOYA OLALEKAN MOSES	MEMBER	1/4
6	STANLEY INUA	MEMBER	1/4
7	MGBODILE GODWIN IKECHUKWU	MEMBER	1/1
8	FAGBILE ADEREMI TITUS	MEMBER	0/4
8	OJO ABIODUN VICTOR	MEMBER	0/4
9	AKPATA MORRIS IDEMUDIA	MEMBER	0/4
10	OYINLOLA OLUMIDE TIMOTHY	MEMBER	0/4
11	ALOYINLAPA SABUR ABIODUN	MEMBER	0/4
12	BELLO LATEET POPOOLA	MEMBER	0/4
13	DARE SAMSON OLADELE	MEMBER	0/4
14	ALEGBE AHMED	MEMBER	0/4
15	OGUNYEMI OLUSEGUN MARTINS	MEMBER	0/4
16	ANOSIKE VICTOR ONYEBUCHI	MEMBER	0/4
17	ADESANYA OLUWASEYI ADEKUNLE	MEMBER	0/4
18	ADERINTO ADETUNJI MORUF	MEMBER	0/4
19	ATOYEBI ISREAL WALE	MEMBER	0/4
20	OGUNYEMI OLUSEGUN MARTINS	MEMBER	0/4
21	SHITTU OLUWATOSIN JOSEPH	MEMBER	0/4
22	ADEREMI ABIODUN OLUSEUN	MEMBER	0/4
23	OLUYEMI OYINLOLA OLUWASEYI	MEMBER	0/4
24	ALADE ABIODUN	MEMBER	0/4

CO-OPERATIVE SOCIETY SUB-COMMITTEE

S/N	NAMES	POST HELD	ATTENDANCE
1	OLUSESAN OKUNADE	PRESIDENT	3/3
2	ISREAL OJEDIRAN	VICE PRESIDENT	3/3
3	ADEBOLA ODEYEMI	SECRETARY	3/3
4	JANE OMUWA AFOLABI	TREASURER	3/3
5	MODUPE GIDEON	FIN SEC	3/3
6	TOSIN AROMOKUN	ASST SECRETARY	3/3
7	OYEBUKOLA OKE	WELFARE	3/3
8	GANIU OMOTAYO	ASST WELFFARE	3/3
9	OLAYEMI MOMODU	SOCIAL OFFICER	3/3
10	SALAWU MOHAMMED	AUDITOR	3/3
11	MORENIKEJI OLAIWOLE	ADVISER	3/3
12	ADEBAYO AYOADE	ADVISER	3/3



ACTIVITIES FOR THE CHAIRMANSHIP YEAR 2020/2021

We give thanks to the Almighty God for His loving support and care throughout the chairmanship year.

The Executive Committee under my chairmanship took over the mantle of leadership of the District on Thursday June 11, 2020 with great intent of moving the District forward to a higher level. In spite of the covid 19 pandemic which paralysed the world economy, several planned programmes were embarked upon for which we present our stewardship report. Below is the detail of our scorecard:



MEMBERSHIP AND SUBSCRIPTION DRIVE

As a major focus of this administration, knowing that the essence of leadership is about people, we made membership drive and technical development one of our core programmes.

Many members within the District geographical area were reached to be part of the District. Also, a good follow up on the new ICAN inductees especially those who choose our District as the District of choice significantly contributed to the increase in our membership.

It is worth mentioning that between the period of my assumption of office and now we have been able to bring in over 210 new members who joined the District. As we will see in other segments of this report, we have not only increased in number, we have encouraged our members to participate in both the District's programmes and the Institute's activities. May I warmly appreciate the efforts of the Secretariat staff as well as the ever supportive Executive Committee members and the sub-committees' members for their tenacity in achieving this great stride.

1. EXECUTIVE COMMITTEE (EXCO) RETREAT

In order to reposition the Executive Committee for the task scheduled for the Chairmanship year, a retreat was organised on Saturday, the 27th of June, 2020 at Presken Hotel, Eden Comfort Place, Ikeja. Speakers were carefully selected to discuss on the trending issues affecting the management and administration of the District. The Topics discussed were:

- Observing the protocols: Relationship between the Institute and the District.
- Realising the dreams of our founding fathers: Expectation of the Body of Past Chairmen (BOPC).



- Understanding the District operations and sustaining her legacy through dedicated Executive Committee (EXCO).
The retreat was impactful and educative.

2. PERFECTION OF IDSICAN PROPERTY TITLE DOCUMENTS

It is on record that IDSICAN is the first District Society of the Institute to own her building. The property documents has been perfected in line with the Institute's directives.

3. INVESTITURE CEREMONY

The investiture ceremony of the 33rd Chairman as well as the inauguration of year 2020/2021 Executive Committee took place both physically and virtually on the 29th of August 2020 at the Presken Hotel , Eden Comfort Place, Ikeja. The 56th President of the Institue Dame Onome Joy Adewuyi BSC. MSC. ACIPN, FCIB, FCA. was ably represented by the Vice President of ICAN, Mrs Comfort Olu Eytayo mni, FCA.

The second Deputy Vice President of ICAN Dr. Innocent Okwuosa Phd. FCA who doubled as our District Coordinator as well as other council members were also present to grace the occasion. Also in attendance were many of our past Chairmen, Executive Committee members, family members, other distinguished District members, Friends, colleagues and other invited guests.

4. MONTHLY MEMBERS FORUM

Nearly a decade ago, our District introduced the monthly members meeting which has metamorphosed into a very big educative forum. Since then, we have embarked on aggressive membership enrolment and technical development through the Monthly Members' for a and have improved on it tremendously with the quality of Topics and facilitators who were brought in on monthly basis.



The forum is aimed towards keeping members updated on the activities of the Institute as well as sharpening them with latest technical skills through presentations by seasoned speakers within and outside the accounting profession.

The forum was conducted virtually throughout the period due to the restriction by covid 19. The attendance at the meeting was increased to over 450 members. The table below shows the details of our activities during the year.



MEMBERS' FORUM ATTENDANCE

DATE	TOPIC	FACILITATOR(S)	ATTENDANCE
20/06/2020	The Finance ACT 2019; The Implications of Doing Business in Nigeria-Post Covid 19	Mr. Taiwo Oyedele FCA & Mr. Mathew Gbonjubola, FCA	268 Members
18/07/2020	Financial Statements Presentation and FRC Compliance	Dr. Deji Awobotu FCA, MioD, cams	438 Members
15/08/2020	Post Covid-19 and Accountant of the Future	Mr. Yomi Olugbenro FCA	313 Members
26/09/2020	Agriculture as an Alternative Sources of Income & Various Sources of Agric Finance and how to access them	African Farmer Mogagi & Mrs Angela Bamkole FCA	241 Members
17/10/2020	Technology & Accounting Profession; Way Forward	Dr. Oluseyi Olarewaju, FCTI, FCMA, FCCA, FCA	323 Members
21/11/2020	CAMA 2020 Effects on SMEs & Implications for Tax Compliance	Mr. Taiwo Okunade Bsc. FCCA, FCTI	365 Members
20/12/2020	Family in the New Normal	Barr. Jide Ologun	233 Members
16/01/2021	Finance ACT 2020; Highlights, Tax Planning and Impact on Business	Mrs Funke Oladoke, FCTI, FCA	392 Members
20/02/2021	Electronic Fraud; Digital, Cyber Crime & Internet Fraud, What Accountants Should Know	Prof. Godwin Oyedokun. FCA, FCTI, FFAR, CFE	352 Members
27/03/2021	Integrating Accounting System into Business Intelligence Reporting	Mr. Femi Osinubi	457 Members
24/04/2021	Opportunities and Benefits in Integrated Farm System; Aquaculture, Poultry, Snail & Vegetables	Dr. Emmanuel Ijewere PP Mr. Oparinde Ollalekan Bsc. FCA Mrs Idorenyin James.	371 Members



5. COURTESY VISIT

We utilised Courtesy Visits to various organizations within the District to increase our membership base, foster greater relationship amongst us and provide every one of us the opportunity to have a sense of belonging.

Basic objectives of our Courtesy visits are:

- I. To acquaint ourselves with the welfare of our members (ICAN) in these organisations.
- II. To educate our members about various welfare schemes of ICAN.
- III. To encourage our members to be active in the District and larger ICAN activities in general.
- IV. To encourage employers/employees to pay ICAN subscriptions so as to be entitled to various benefits available as ICAN members.



The following organizations were visited during this Chairmanship year:

SN	Name of Organisation Visited	Date	Major Remarks/Achievement
1.	Dr. Biodun Muritala, PHD, FCA. Accountant Genreal/Permanent Secretary. Lagos State	23rd July, 2020	Further fosters relationship.
2.	Nigerian Airspace Management Agency	11th September, 2020	Ditto
3.	Aero Contractors Nigeria LTD	14th April, 2021	Ditto

6. EDUCATION AND TRAINING.

The Chairmanship year was full of events with remarkable and outstanding achievements in the area of generating additional revenue to the District through partnership with training consultants and also organizing seminars and workshop for members and non-members of the District.

We generated the sum of N736, 075.00 through workshops organized in partnership with the District's registered Training Consultants while the sum of N882, 000.00 was generated through the seminar which took place in March 2021 which was themed "Integrating Accounting System into Business Intelligence Reporting". It is worthy mentioning that the District recorded over 500 registered participants out of which 441 paid for the seminar. Thus, the total revenue generated for this Chairmanship year from this source was N1, 618,075.00.



In line with the Committee's terms of reference for this chairmanship year, the Committee also organised free seminar for members of the District themed "CAMA 2020: Effects on SMEs & Implications for Tax Compliance" in November 2020 which was attended by over 300 members of the District.

7. THE 50TH ANNUAL ACCOUNTANTS CONFERENCE

The 50th edition of the Institute's Conference tagged the "Golden Jubilee Annual Accountants' Conference" which was initially slated for October 2020 was postponed due to covid 19 pandemic that affected the whole world. It was held in hybrid, that is, both physically and virtually at the International Conference Centre and Sheraton Hotel Abuja from Monday 5th April to Friday 9th April, 2021, with the theme: "The 4th Industrial Revolution; Boom For The Accounting Profession And Panacea For Pandemic". It was attended by over 60 members of the District with only 40 members parading at the Districts Societies' competition.



The District won one trophy out of the 3 categories. The prize won was the second Position in the Largest Contingent category. One of our members won three trophies in the sporting competition.

8. ZONAL CONFERENCES AND RETREAT

The District was represented in the Institute's Zonal Conferences virtually during the Chairmanship year as follows;

- The 3rd Southern Zonal Conference held from Wednesday 7th - Thursday, 8th October 2020 in Calabar, Cross River State with a Theme "Preparing for the 4th Industrial Revolution in Nigeria".
- The Northern Zonal Conference held between Monday 14th - Tuesday, 15th December, 2020 in Abuja with a Theme "Imperative of Accounting Profession for Sustainable Development of Nigerian Economy in the Post Covid-19 Era".
- The Eastern Zonal Conference held between Wednesday 4th - Thursday 5th February 2021 with a Theme "The Professional Accountant taking the Lead in the 4th Industrial Revolution Era".
- The 15th Western Zonal Accountant Conference held between Tuesday 9th - Thursday 11th March 2021 in Mowe Ogun State with the Theme "Disruptive Economy: Implications for the Accounting Profession".
- The Leadership of the District also attended the 3rd Western Zone Leadership Retreat in Ibadan from Friday 7th – Sunday 9th May 2021.



9. INTERNATIONAL CONFERENCES

The following International Conferences were attended virtually during the Year.

- v The 8th UK Conference which was held in London from Tuesday 2nd – 4th Thursday March, 2021. The theme of the Conference was **The Global Economy in the Post Pandemic and Digitally Transformed World.**
- v The 3rd ICAN Malaysia International Accountants' Conference (IIAC-IMDS 2021) held from Wednesday 24th – Thursday 25th March 2021 with the theme "Economy and Business Resilience in the Pandemic Era: A Drive for Digital Transformation".

10. CATCH THEM YOUNG PROGRAMME

In line with the Catch Them Young philosophy of the Institute, the District held two online Catch Them Young Programmes during the Chairmanship Year. The virtual presentation was decided upon due to the covid-19 restrictions, however, this was beneficial to us as it attracted interest and participation beyond the radius of our jurisdiction.

At each of the programmes, over 100 students hooked onto the programme. The Institute representatives were always available to monitor the programmes. I sincerely thank all our members and non members as well as the students for supporting the initiative.

11. FELLOWSHIP CONFIRMATION

The Institute of Chartered Accountants of Nigeria ICAN held a Fellowship ceremony on the 26th April 2021 where members were upgraded from Associates (ACA) to Fellows (FCA) of the Institute. Our District blazed the trail by winning the highest number of FCA Conferees with a total of **131**. It was another exemplary prize. I hereby congratulate all our new Fellows of the Institute.

12. STAFF TRAINING AND WELFARE

The District's staff needed to be motivated and trained. Subject to our limited resources, we endeavoured to meet our obligation to staff as and when due.

13. IDSICAN COOPERATIVE SOCIETY

The IDSICAN Cooperative Society was set up five years ago to enhance the entrepreneurial skills of our members. This administration has built on it to increase the registered members to **118**. During this Chairmanship Year, the regular contribution is **N19, 685,900.00**. Loan was granted to members to the tune of **N5, 189,500.00**.

As at the time of this report, we have a total investment worth **N7, 000,000.00**. We hope to grow the cooperative to an enviable stage in the future.



14. SPECIAL END OF THE YEAR/ FAMILY FORUM

In December 2020, we organised the first physical forum for the Chairmanship year with strict compliance to covid 19 protocols. It was a great joy for our members to be able to meet together after a long time. Members were able to bond together and interact as one big family. In addition, lecture on Family Life was delivered by a renowned speaker with a topic “**Family in the New Normal Era**”. It was a memorable event.



15. IDSCAN SECRETARIAT UPGRADE

A general repair was carried out on the infrastructure in the Secretariat's building ranging from:

- Repair of IDSICAN signage
- Painting of the building
- Renovation of the District's tenant office
- Complete replacement of electrical fittings to light the District office
- Replacement and repairs of Air-conditioners in the District for the comfort of staff and members.
- Construction of gutter slap for the District to allow for easy parking of vehicles.
- Tilling of the Chairman's office and fixing of modern window blind
- Repair of the convenience rooms in the two buildings.

16. OFFICE EQUIPMENT AND FURNITURE

During the year under review, some of the bad office furniture and equipment were replaced. These include:

- Purchase of 6kva Generator
- Purchase of a webcam for online meeting
- Purchase of fridge, microwave and other accessories
- Purchase of a new laptop for the secretariat

17. DISTRICT WEBSITE AND SOCIAL MEDIA PLATFORMS

In view of the fact that the world has become a global village where information can be obtained with a click on a button, we have continued to improve on our website. The beauty of this website is that it simplifies the process of joining our District. We are also active on social media platforms such as Facebook, WhatsApp and Telegram with a view to disseminating information online in real time to our members. Our website is <http://icanikejadistrictsociety.org>.

18. IDENTITY CARD FOR MEMBERS

As a means of easy identification and benefit of discount for our members with Organisations, we issued ID Cards to financial members which is renewable every two years.



19. PRESIDENTIAL VISIT

The District hosted the 56th President of the Institute of Chartered Accountants of Nigeria, Dame Onome Joy Adewuyi BSC, MSC ACIPN, FCIB, FCA on Wednesday, 14th April, 2021. This event was conducted both physically and virtually to allow more participation of interested members.



The ICAN President was accompanied by the Vice President of ICAN Mrs Comfort O. Eytayo, mni, FCA, the Second Deputy Vice President of ICAN and

our District Coordinator Dr. Innocent Okwuosa Phd, FCA, other council members, the Registrar/Chief Executive Prof Ahmed Kumshe FCA and Secretariat staff of the Institute.

She was well received at the Secretariat by the 33rd Chairman in accompanly of IDSICAN EXCO members, Past Chairmen and other members of the District. A town hall meeting was held with the President where a requests for the Expansion in numbers of EXCOs and acquisition of the property behind the existing structure was made. A member requested that the Institute's Examination Centre in Ikeja should be managed by the District as this is what is obtainable in other Districts. The President promised that the institute will look into our requests. The President and her entourage were later taken on a courtesy visit to Aero Contractor Nigeria Ltd where she was warmly welcomed.

20. DEMISE OF A PAST CHAIRMAN

The District lost one of her founding fathers in the person of Mr Sunday Babayemi Osho FCA on Thursday, 25th March 2021. He was the District Chairman in the Year 2005/2006. A service of song was organised in his honour by the District on the 13th of April 2021. We pray for God to grant the family the fortitude to bear the irreparable loss.

21. EXECUTIVE COMMITTEE AND ATTENDANCE AT MEETING

The Executive Committee met Twelve times during this Chairmanship year. The meeting was conducted virtually due to covid 19 restriction. The following is the list of Executive Committee members and their attendance at the EXCO monthly meetings:

ATTENDANCE	OFFICE	TIMES ATTENDED
Mrs. Rita Akpan, FCA	Chairman	12
Mrs. Taibat Malomo, FCA	Vice Chairman	12
Mr. Olusesan Okunnade, FCA	General Secretary	11
Mr. Bala Zakka FCA	Treasurer	12
Mrs Abioye Balogun FCA	Social Secretary	11
Mr. Kazeem Ojugbele FCA	Technical Secretary	11
Mr. Olutayo Solanke FCA	ASST. Social Secretary	11
Mr. Taiwo Olanipekun FCA	Financial Secretary	12
Mr. Salawu Mohammed ACA	ASST. GEN, Secretary	9
Mrs. Tyna Babatope FCA	Ex-officio	12
Mr. Kamoru Amodu FCA	Immediate Past Chairman	8



22. DISTRICT FINANCES AND OPERATING RESULT 2020

The financial position of our District for the year ended 31 December, 2020 is as published in the Audited Financial statements.

The following are the highlights of the operating results for the year:

1. GROSS INCOME

The District recorded a gross income of **N10.367 million** as against **N9.320 million**. This indicated an increase of **N1.046 million or 11.2%**. Though, it's been argued that Nigeria managed to come out of recession in the fourth quarter of 2020 and is gradually recovering from the impact of covid 19 pandemic, the fact still remains that our economy remains fragile.

The fragility did not help in terms of members having good employment that could assist them pay subscription, also, the economy could not extensively support some economic activities such as training programmes which could be a major source of income for our District.

2. EXPENDITURE

We have managed to keep expenditure down significantly. Total expenditure in the Year 2020 was **N7.512 million** compared with **N8.748 million** in 2019 representing a decrease of **14.1%**.

Another reason that was responsible for the savings is that some District activities that returned net loss in 2019 managed to return Net Profit. These are:

- I. Net income from training **N1, 194,757.00.00**
- II. Net income from investiture **N1, 525,500.00**

3. MEMBERS SUBSCRIPTION

Members' annual subscription for the year 2020 was **N5, 283,200.00**

4. SURPLUS OF INCOME OVER EXPENDITURE

Surplus of income over expenditure in the Year under review was **N2, 854,571** as against **N572, 575** for the previous year constituting an overwhelming increase of **398.5%**.

23. APPRECIATION

Distinguished Professional Colleagues, I like to appreciate all our members for their unalloyed support throughout this Chairmanship year, specifically, those who paid their annual subscriptions, attended all our fee paying seminars and monthly fora. I am also particularly grateful to my colleagues in the EXCO, without whose cooperation all the achievements listed above might have been very difficult or unrealizable. I also commend all our sub-committees



members for their commitment to the District's activities. You have all done wonderfully well.

It is very important to appreciate our Past Chairmen for finding both financial and other resources to guide and support us. I really thank you all.

It will be very difficult for me to end this report without apologising to those I must have offended or that have taken offence for one thing or the other in the course of discharging my duties as District Chairman of **IDSICAN**.

With deep sense of apology, I sincerely ask for forgiveness and on my part, I took no offence for any act from any member of the District. I believe all that happened in the course of the Chairmanship year was to teach me more lessons of life. They are all necessary.

It is also very important to say a very big **“Thank you”** to my beloved husband **Mr AKPAN, O. Davidson** FCA, a member of the Institute and active member of our District who has been a pillar of support throughout the year. I must also appreciate my wonderful Children **Victor, Caleb and Aquila** for their support and understanding.

I greet you all for your perseverance and endurance all the way in this Chairmanship year.

Finally, I thank **JEHOVAH GOD**, for HIS Guidance and wisdom to witness today having been given opportunity to contribute my quota to the growth and development of our dear **PACE – SETTER DISTRICT**.

Thank you ALL.

RITA U. AKPAN, HND, MBA, AMNIM, ACTI, FCA
33RD CHAIRMAN,
IDSICAN, 2020/2021.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)

Opinion

We have audited the financial statements of IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN) which comprises, the statement of financial position as at 31st December 2020, the statement of total comprehensive income, the statement of changes in members fund, the statement of cashflows for the year then ended, and a summary of the significant accounting policies, and other explanatory notes.

These financial statements are set out on pages 6 to 26 and have been prepared using the significant accounting policies set out on pages 10 to 18.

In our opinion, the financial statements give a true and fair view of the financial position of the District as at 31st December, 2020 and of its financial performance and its cash flows for the year ended in accordance with the International Financial Reporting Standards and the requirements of the Ikeja & District Society of ICAN by-laws.

Basis of our opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibility for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the District in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA code.

Other information other than the financial statements and auditors report

The Executive Committee is responsible for the other information. The other information comprises the Notice of Meeting, details of Officers and Executive Committee, past chairmen, report of executive committees and the Chairman's activities Report. Our Opinion does not cover other information and we do not express any form of assurance conclusion thereon.

It is our responsibility to read the other information and in doing so, consider whether the information is materially inconsistent with the financial statements or with the knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on our work we conclude that there is material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

The Executive Committee responsibility and those charged with governance for the financial statements

The Executive Committee and those charged with governance are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards and the Institute of Chartered Accountants of Nigeria Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, the Executive Committee are responsible for assessing the District's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless there is a legislation that either intends to repeal the the enabling Act of the Institute or has no realistic alternative but to do so.

Auditors' Responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users that are taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISAs), we exercise professional judgement and maintained professional skepticism throughout the audit. We also:



INDEPENDENT AUDITORS' REPORT (Cont'd)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal Control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal Control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee.
- Conclude on the appropriateness of the Executive Committee use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Compliance with the relevant legislation and regulations requirements

In accordance with Section 404 (1) and fifth schedule of the companies and Allied Matters Act 2020, we confirm that the financial statements are in agreement with the accounting records, which have been properly kept.

In accordance with Section 407 (1) of the Companies and Allied Matters Act, 2020, we confirm that we received all of the information and explanation that were required for the purpose of the audit.

Ijeoma Bekeh - (FRC/2019/004/00000020240)
Engagement Partner
For: OLUFEMI JAIYESIMI AND CO
Chartered Accountants
Lagos, NIGERIA.
26th March 2021



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)

RESULTS AT A GLANCE

	<u>2020</u>	<u>2019</u>	<u>Change</u>	<u>Increase/ (Decrease)</u>
	N	N	N	%
STATEMENT OF INCOME				
Members' Subscriptions & Levies	6,325,700	7,063,250	(737,550)	-10.4%
Subvention from ICAN	500,000	500,000	-	0.0%
Net Operating activities income	2,769,757	1,044,040	1,725,717	165.3%
Other Income	771,991	713,358	58,633	8.2%
Total income	10,367,448	9,320,648	1,046,800	11.2%
Total expenditure	(7,512,877)	(8,748,073)	1,235,196	-14.1%
Surplus of income over expenditure	2,854,571	572,575	2,281,996	398.5%
STATEMENT OF FINANCIAL POSITION				
Non-Current Assets	16,853,884	16,501,666	352,218	2.1%
Current Assets	5,436,865	2,543,699	2,893,166	113.7%
Total assets	22,290,749	19,045,365	3,245,384	17.0%
Non-Current Liabilities	-	-	-	-
Current Liabilities	478,017	782,187	(304,170)	-38.9%
Total liabilities	478,017	782,187	(304,170)	-38.9%
Net assets	21,812,732	18,263,178	3,549,554	19.4%
Accumulated fund	8,581,097	5,726,526	2,854,571	49.8%
Asset Revaluation Reserve	11,017,808	11,017,808	-	0.0%
Other Funds	2,213,827	1,518,844	694,983	45.8%

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)
Financial Statement for the year ended 31st December 2020

STATEMENT OF COMPREHENSIVE INCOME

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
	N	N	N
INCOME:			
Members' Subscriptions & Levies	1	6,325,700	7,063,250
Subvention from ICAN		500,000	500,000
Operating activities income	2a	8,616,631	5,511,920
Operating activities expenses	2b	(5,846,874)	(4,467,880)
Net income from operating activities		2,769,757	1,044,040
Other Income	3	771,991	713,358
Net Income		10,367,448	9,320,648
EXPENDITURE:			
Committee & AGM Expenses	4	(487,290)	(573,000)
Personnel Costs	5	(1,820,065)	(1,912,982)
District Activities Expenses	6	(1,317,750)	(2,898,050)
Administrative Expenses	7	(3,257,328)	(2,591,556)
Finance Charges	8	(57,662)	(181,386)
Depreciation Charges	9	(572,782)	(591,099)
Total Expenditure		(7,512,877)	(8,748,073)
Surplus of income over expenditure		2,854,571	572,575
Other Comprehensive income:			
Gain/(loss) in financial assets fair valued through OCI		-	-
Total comprehensive income for the year		2,854,571	572,575

The accounting policies and notes on pages 10 to 24 and Non-IFRS statement on pages 25 to 26 form an integral part of these financial statements.



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)
Financial Statement for the year ended 31st December 2020

STATEMENT OF FINANCIAL POSITION

	Notes	N	2020 N	N	2019 N
ASSETS:					
Non-current assets:					
Property, plant and equipment	10		15,365,384		15,013,166
Intangible asset	11		1,488,500		1,488,500
Total Non-current assets			16,853,884		16,501,666
Current assets:					
Inventory	12	6,500		15,850	
Other receivables	13	682,221		627,408	
Cash and cash equivalents	14	4,748,143		1,900,441	
Total current Assets			5,436,865		2,543,699
Total assets			22,290,749		19,045,365
LIABILITIES:					
Current liabilities:					
Accounts & Other payables	15		478,017		782,187
Total current liabilities			478,017		782,187
FUNDS AND RESERVE:					
Accumulated Fund	16		8,581,097		5,726,526
Asset Revaluation Reserve	17		11,017,808		11,017,808
Land Acquisition Fund	18		814,983		120,000
Workshop Advert Fund	19		1,398,844		1,398,844
Total funds and reserves			21,812,732		18,263,178
Total liabilities and reserves			22,290,749		19,045,365

The financial statements on pages 6 to 26 were approved by the Executive Committee of the District on 26th March 2021 and signed on its behalf by:

Mrs. Rita Umani Akpan
Chairman

Mr. Bala Zakka
Treasurer

The accounting policies and notes on pages 10 to 24 and Non-IFRS statement on pages 25 to 26 form an integral part of these financial statements.



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)
Financial Statement for the year ended 31st December 2020

STATEMENT OF CHANGES IN MEMBERS' FUND

	Accumulated Fund N	Capital Reserve Account N	Land Acquisition Fund N	Workshop Advert Fund N	Total Fund N
Balance as at 1st January 2019	5,164,562	11,017,808	120,000	1,398,844	17,701,214
Prior year adjustments	(10,611)	-	-	-	(10,611)
Surplus for the year	572,575	-	-	-	572,575
Balance as at 31st December 2019	5,726,526	11,017,808	120,000	1,398,844	18,263,178
Prior year adjustments	-	-	-	-	-
Amount transferred to Fund (Net)	-	-	694,983	-	694,983
Surplus for the year	2,854,571	-	-	-	2,854,571
Balance as at 31st December 2020	8,581,097	11,017,808	814,983	1,398,844	21,812,732
Note(s)	16	17	18	19	-

The accounting policies and notes on pages 10 to 24 and Non-IFRS statement on pages 25 to 26 form an integral part of these financial statements.



**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)
Financial Statement for the year ended 31st December 2020**

STATEMENT OF CASH FLOWS

	<u>Notes</u>	<u>2020</u> N	<u>2019</u> N
Cash flows from operating activities:			
Net cash provided by District operating activities	20	<u>3,077,720</u>	<u>1,412,173</u>
Cash flows from investing activities:			
Acquisition of Property, Plant & Equipment	10	(925,000)	(23,000)
Acquisition of Investment Property		-	-
Purchase of Financial Assets		-	-
Net cash used in investing activities		<u>(925,000)</u>	<u>(23,000)</u>
Cash flows from financing activities			
IDSICAN Land acquisition Fund		694,983	-
Workshop Advert Fund		-	(200,000)
Net cash used in financing activities		<u>694,983</u>	<u>(200,000)</u>
Net increase in cash and cash equivalents		2,847,703	1,189,173
Cash and cash equivalents at 1st January	14	1,900,440	711,267
Cash and cash equivalents at 31st December	14	<u>4,748,143</u>	<u>1,900,440</u>

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The accounting policies and notes on pages 10 to 24 and Non-IFRS statement on pages 25 to 26 form an integral part of these financial statements.



IDSICAN - 2020 Financial Statements

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)
Financial Statement for the year ended 31st December 2020**

ACCOUNTING POLICIES**1 General Information****1.1 Reporting Entity**

The Institute of Chartered Accountants of Nigeria (Ikeja & District Society) was established by the Acts of parliament number 15 of 1965. The District organizes training programs and workshops for its members, conducts remuneration surveys and consultancy services.

1.2 The Objects of the District

- To uphold the tenets of the Institute in the District;
- To support the members and students within the District as defined under Section 1.3 of the bye Law;
- To implement the policies of the Institute at the District level;
- To hold regular meetings of the Society and organise training, seminars and workshops for members;
- To organise events such as Annual Dinner, Annual General Meeting (AGM), etc.;
- To disseminate other information of interest to members;
- To organise career talks for students in secondary and tertiary institutions;
- To follow up on members' welfare and disputes' resolution;
- To liaise with Communities, States & Local Governments and Institutions of higher learning on issues affecting the accountancy profession;
- To handle matters affecting the Institute and report back to the Institute;
- To establish and maintain libraries for use of members and students.;

1.3 Financial period

These financial statements cover the financial period from 1 January 2020 to 31 December 2020

1.4 Tax Status

No provision was made for Income Tax in the financial statements as the District is exempted from payment of income tax in accordance with section 23 of Companies Income Tax Act (CITA) CAP C21 LFN 2004 (as amended).

1.5 Approval of the financial statements

The financial statements were authorized for issue by the Executive Committee on 26th March 2021

2 Basis of preparation**2.1 Statement of compliance**

The District's financial statements are presented in accordance with, and comply with International Financial Reporting Standards (IFRS) and International Reporting Interpretations Committee (IFRIC) interpretations issued and effective for the years presented.

2.2 Basis of Measurement

The financial statements have been prepared under the historical cost concept, except for certain financial instruments that are measured at fair value at the end of each reporting period as explained in the accounting policies.

2.3 Functional and presentation currency

The District's functional and presentation currency is Nigerian Naira. The financial statements are presented in Nigeria Naira and have been rounded to the nearest whole number except where otherwise stated.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and judgements. It also requires management to exercise its judgement in the process of applying the District's accounting policies. The areas involving a higher degree of judgement, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note

2.5 Going Concern

The District has consistently been generating funds through members subscription. The Executive Committee believe that there is no intention or threat from any source to curtail significantly its members in the foreseeable future. Thus, these financial statements have been prepared in accordance with the going concern basis.

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)****Financial Statement for the year ended 31st December 2020****ACCOUNTING POLICIES (Con'td)****2.6 Accounting Standards issued not yet effective**

The following new/amended accounting standards and interpretation have been issued, but are not mandatory for financial period ended 31st December 2020. They have not been adopted in preparing the financial statements for the year ended 31st December 2020 and are expected not to affect the entity in the year of initial application.

a Standards issued but not yet adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1st January 2018, however, the District has not applied the following new or amended standards in preparing these financial statements.

New or Amended Standards	Summary of the Requirements	Possible impact on Financial
IFRS 9 Financial Instruments	IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments; recognition and Measurement. IFRS 9 includes revised guidance on the Classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general edge accounting requirements. It also carries forward guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018 with early adoption permitted	The District is assessing the potential impact on its financial statements resulting from the application of IFRS 9.

IFRS 15 'Revenue from contracts with customers'

On 1st January 2019, the District adopted IFRS 15 which replaces IAS 18 'Revenue'. The new standard establishes a comprehensive framework for revenue recognition based on a five-step model, covering both services and goods. Detailed assessments carried out by the District have shown that the adoption of the five-step model does not significantly alter the timing or value of revenue recognised by the District as the principles of the new standard align closely with the District previous revenue recognition policy.

The following new or amended standards are not expected to have a significant impact on the District's financial statements.

*IFRS 14 Regulatory Deferral Accounts

*Accounting for Acquisitions of Interest in Joint Operations (Amendments to IFRS 11)

*Clarification of Acceptance Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)

*Defined Benefit Plans: Employee Contributions (Amendments to IAS 16)

*Agricultural Bearer Plants (Amendments to IAS 16 and IAS 41)

*Annual Improvements to IFRSs 2010 - 2012 Cycle.

*Annual Improvements to IFRSs 2011 - 2013 Cycle.

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)****Financial Statement for the year ended 31st December 2020****ACCOUNTING POLICIES (Con'td)****3 Critical accounting estimates and judgements****Introduction and overview**

The District makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

Impairment of property, plant and equipment

The District assesses assets or groups of assets for impairment annually or whenever events or changes in circumstances indicate that carrying amounts of those assets may not be recoverable. In assessing whether a write-down of the carrying amounts of a potentially impaired asset is required, the asset's carrying amount is compared to the recoverable amount. Frequently, the recoverable amount of an asset proves to be the District's estimated value in use.

Estimates of useful lives and residual value

The estimates of useful lives and residual values of property, plant and equipment impact the annual depreciation charge. The useful lives and residual values are based on management experience and the condition of the assets. Consideration is given to management's intended usage policy for the assets in the future and potential market prices of similar assets.

Judgement applied in recognising contracts from customers

The District applied the following judgements that significantly affects the determination of the amount and timing of revenue from contracts from customers

Definition of customers

A customer is a party that as contracted with the District to become a member of the District.

The contracts between the District and its customers have commercial substance, and both parties have the intent and the ability to uphold their respective obligations.

Identification of performance obligation

The identification of performance obligation is a crucial part in determining the amount of consideration recognised as revenue. This is because revenue is only recognised at the point in which the performance obligation is fulfilled. The performance obligation of the District to its members is the provision of membership to its members.

Timing of revenue recognition

Membership subscription are recognised over time as the service is provided while other streams like workshops and seminars are recognised at a point in time.

Estimates of revenue or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues are reflected in profit or loss in the period in which the circumstances that gives rise to the revision become known to the management.

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA****IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)****Financial Statement for the year ended 31st December 2020****ACCOUNTING POLICIES (Con'td)****4 Summary of Significant Accounting Policies**

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

a) Income**i) Member Subscription**

The membership subscription are accounted for as income in the period to which they are received.

ii) Other Income

Other income relates to income from workshops, seminar, Advert in Magazine and other District activities.

iii) Rental Income

Rental income relates to income from the use of a section of the Secretariat sub-let out to third party.

iv) Interest Income

Interest income from savings is realised when the account is credited.

v) Donations to the District

The District receives donations from its members and other stakeholders, which are generally non-reciprocal transfers, involve transfers from entities other than the owners and these contributions are voluntary. These donations whether cash or assets (e.g. Property, Plant and Equipment) shall be recognised as income in the period it is received or receivable when and only when all the following conditions have been satisfied:

- There is irrevocable commitment from the donor to the District;
- It is probable that the economic benefits arising from the donation will flow to the District; and
- The amount of the donation can be measured reliably.

b) Expenditure

Expenditures are recognized as they accrue during the course of the year. Analysis of expenses recognized in the statement of comprehensive income is presented in classification based on the function of the expense as this provides information that is reliable and more relevant than their nature.

c) Property, plant and equipment**Recognition and measurement**

All categories of property, plant and equipment are stated initially at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the District and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

For revalued assets, any revaluation increase arising on the revaluation of such land and building is recognised in the other comprehensive income and accumulated fund, except to the extent that it reverses a revaluation decrease from the same asset previously recognised in other comprehensive income in which case the increase is credited to other comprehensive income to the extent of the decrease previously expensed. A decrease in the carrying amount arising from the revaluation of such land and building is recognised in other comprehensive income to the extent that it exceeds the balance if any, held in the property revaluation reserves relating to a previous revaluation of such asset.

Depreciation

Depreciation of assets commences when assets are available for use. Depreciation is provided on all property, plant and equipment, other than leasehold land which is not depreciated, at rates calculated to write-off the cost or valuation, of each asset on a straight line basis over its expected useful life, as follows:

Type of asset

Freehold Library Building	2%	per annum
Plant and Machinery	25%	per annum
Office Equipment	10%	per annum
Furniture and fittings	10%	per annum

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA****IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)****Financial Statement for the year ended 31st December 2020****ACCOUNTING POLICIES (Con'td)****4 Summary of Significant Accounting Policies (cont'd)****De-recognition of PPE**

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss component of the statement of profit or loss and other comprehensive income within other or operating expenses in the year that the asset is derecognised.

d) Impairment of financial assets

At each balance sheet date, the District reviews the carrying amounts of its financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the District estimates the recoverable amount of the cash-generating unit to which the assets belong. An impairment loss is charged to the statement of comprehensive income immediately unless the asset is carried at its revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of a previously recognised revaluation surplus for the same asset.

e) Intangible assets

Software acquired by the District is stated at cost less accumulated and accumulated impairment losses. Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in the income statement on a straight line basis over the estimated useful life of the software, from the date that it is available for use. The estimated useful life of the software is 3 years. This is reassessed annually.

Impairment of non-financial assets

Intangible assets which are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use.

f) Inventories

Inventories are recorded at the lower of cost and net realisable value after making adequate provision for obsolescence and damaged items. Cost comprises suppliers' invoice, prices and other costs incurred to bring the stocks to its present location and condition. Cost is determined using the first-in, first-out (FIFO) method.

g) Contract Assets/Liabilities

Subscriptions, interest and conference incomes received in advance are deferred to the period it relates. Interest expenses paid in advance on loans to staff using effective interest rate is deferred to the period it relates.

k) Provisions

Provisions are recognised when the District has a present obligation (legal or constructive) as a result of a past event, it is probable that the District will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimate to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA**
IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)
Financial Statement for the year ended 31st December 2020**ACCOUNTING POLICIES (Cont'd)****4 Summary of Significant Accounting Policies (cont'd)****j Financial Instruments****a) Financial assets**

Financial assets are initially recognised at fair value plus directly attributable transaction costs. Subsequent re-measurement of financial assets is determined by their designation that is revisited at each reporting date. The classification of financial assets depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. The District's financial assets comprise of receivable. At the reporting date, the District assesses whether its financial assets has been impaired. Impairments lose are recognised in the statement of profit or loss and other comprehensive income where there is objective evidence of impairment.

i) Trade and Other Receivables

Trade and Other Receivables are stated at amortised cost based on the original invoice amount less an allowance for any irrecoverable amounts. Provision is made when there is objective evidence that the District will not be able to collect certain debts. Bad debts are written off when identified. The amount of impairment allowance is the difference between the asset's nominal value and the recoverable value, which is the present value of estimated cash flows, discounted at the original effective rate. Changers to this impairment are recognised under administrative costs. When a trade receivable is uncollectable, it is written off against impairment for trade receivables.

ii) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand and short term deposits with banks and similar institutions, which are readily convertible to known amount of cash and are subject to insignificant risks of changes in their fair value.

iii) Derecognition of Financial assets

The District derecognised a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers substantially all the risks and reward of ownership of the assets to another entity. If the District neither transfer nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the District recongnises its retained interest in there assets and an associated liability for amounts it many have to pay. If the District retains substantially all the risks and rewards of ownership of a transferred asset, the district continues to recognise a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset other than in its entirety (e.g. when the District retains an option to repurchase part of a transferred asset), the District allocates the previous carrying amount of the financial asset between the part it continues to recognised under continuing involvement, and the part it no longer recognises on the basis of the relative fair value of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gains or losses allocated to it income. A cumulative gains or losses that had ben recognised in other comprehensive income are allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair value of those parts.

b) Financial liabilities

Financial liabilities are initially recognised at fair value when the District becomes a party to the contractual provisions of the liability. Subsequent measurement of financial liabilities is based on amortised cost using the effective interest method.

The District's financial liabilities include trade and other payables. Financial liabilities are presented as if the liability is due to be settled within 12 months after the reporting date, of if they are held for the purpose of being traded. Other financial liabilities which contractually will be settled more than 12 months after the reporting date are classified as non-current.

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA**
IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)
Financial Statement for the year ended 31st December 2020**ACCOUNTING POLICIES (Cont'd)****4 Summary of Significant Accounting Policies (cont'd)****i) Trade and Other Payables**

Trade payables classified as financial liabilities are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Other payables that are within the scope of IAS 39 are subsequently measured at amortised cost. Others are measured in respect to their applicable standards.

ii) Related Party Transactions

Related parties included the related companies, the trustees and any employee who is able to exert significant influence on the operating policies of the company. Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The District considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. Where there is a related party transaction with the District, the transactions are disclosed as to the type or relationship that exists the District and the outstanding balance necessary to understand their effects on the financial position and the mode of settlement.

iii) De-recognition of financial liabilities

The District derecognises financial liabilities when, and only when, the District's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit or loss and other comprehensive income.

c) Equity Instruments**i) Accumulated Fund**

The District considers its capital to be its accumulated fund. The Executive Committee financial objective is to generate a targeted operating position, to build and maintain the accumulated fund at a sustainable level, taking to account the various competitive risks. The District's Financial Committee reviews the financial position of the District at each committee meeting. The District is not subjected to any material externally imposed capital requirement.

ii) Other Funds and Reserves

Reserves included all current and prior period retained earning and other reserves which are restricted for their intended purposes.

k Offsetting of Financial Assets and Financial Liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position. Offsetting can be applied when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

l Impairment of financial instruments

The District assesses its financial instruments at the end of each reporting year whether there is objective that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable date indicates that there is a measurable decrease in the estimated future cash flows such as changes in arrears or economic conditions that correlate with defaults.

As a practical expedient, the District may measure impairment on the basis of an instrument's fair value using an observable markets price.

If, in a subsequent period, the amount of the impairment loss decrease and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of profit or loss.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)
Financial Statement for the year ended 31st December 2020

ACCOUNTING POLICIES (Cont'd)

5 Financial Risk Management

General

Pursuance to a financial policy maintained by the Management Committee. The District uses several financial instruments in the ordinary course of business. The District's financial instruments are cash and cash equivalents, trade and other receivables and trade and other payables.

The District has exposure to the following risks from its use of financial instruments

- * Credit risk
- * Liquidity risk
- * Market risk, consisting of currency risk, interest rate risk and price risk.

Credit Risk

Credit risk arises principally from cash and cash equivalents, deposits with banks and financial institutions, equity held as available-for-sale investments, subscription receivables and other financial instruments. The District regularly monitors and reviews its exposure with key banking and investment manager, and for deposit, only reputable financial institution with high quality external credit rating are used.

	2020 N	2019 N
Trade receivables	-	-
Other receivables	682,221	627,408
Cash and cash equivalent	4,748,143	1,900,441
	<u>5,430,365</u>	<u>2,527,849</u>

The credit risk is that one party to a financial instrument fails to discharge its obligation in respect of the instrument. The District has no significant concentration of credit risk, with exposure spread over a large number of customers. The District believes that the maximum exposure equates to the carrying value of trade and other receivables. Management reviews the trade receivables balance on regular basis.

Cash held with the following institutions:

First Bank of Nigeria Limited	4,432,960	1,807,542
Ecobank Plc.	315,183	92,899
	<u>4,748,143</u>	<u>1,900,441</u>

Liquidity Risk

Liquidity risk is the risk that the District will not be able to meet its financial obligations as they fall due. The District's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions. The District receives the majority of its income as subscription in the year. Cash not required for short-term operating purposes is invested to maximize return with an acceptable level of risk.

The focus of the liquidity review is on the net financing capacity, being free cash plus available credit facilities in relation to the financial liabilities

	As at 31st December 2020				
	Book Value	Contractual cash flow	One year or less	1 - 5 years	More than 5 years
Trade and Other Payables	478,017	478,017	478,017	-	-

	As at 31st December 2019				
	Book Value	Contractual cash flow	One year or less	1 - 5 years	More than 5 years
Trade and Other Payables	782,187	782,187	782,187	-	-

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
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Financial Statement for the year ended 31st December 2020

ACCOUNTING POLICIES (Cont'd)

Market Risk

Market risk concerns the risk that the District's income or if held, the value of investment in financial instruments is adversely affected by changes in market prices, such as exchange rates and interest rates. The objective of managing market risk is to keep the market risk position within acceptable boundaries while achieving the best possible return.

Market risk arises from the District's use of interest bearing and tradable financial instruments. It is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the interest rate (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk). Interest rate risk relates to the risk of loss due to fluctuations in both cash flows and their fair value of financial assets and liabilities due to changes in market interest rate.

The District invests surplus cash in the short term and in doing so exposes itself to the fluctuation in interest rates that are inherent in such a market.



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
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Financial Statement for the year ended 31st December 2020

NOTES TO THE FINANCIAL STATEMENTS

	2020	2019	
Notes	N	N	
1 Members Subscription & Levies			
Annual Subscription	5,283,200	5,595,250	
Registration Form & Fees	264,000	370,000	
Library Development Levy	346,000	488,000	
Secretariat Building Levy	432,500	610,000	
As per Comprehensive Income	6,325,700	7,063,250	
2a Operating Activities Income			
IDSICAN Training Income	5,279,131	3,504,420	
Investiture Income	2,350,000	1,375,000	
Year End Family Forum	987,500	632,500	
As per Comprehensive Income	8,616,631	5,511,920	
2b Operating Activities Expenditure			
IDSICAN Training Expenses	4,084,374	2,542,680	
Investiture Expenses	824,500	1,055,200	
Year end Family forum	938,000	870,000	
As per Comprehensive Income	5,846,874	4,467,880	
2c Analysis of Operating Activities			
	Gross Income	Gross Expenditure	Net Income/ Expenditure
	N	N	N
IDSICAN Trainings	5,279,131	(4,084,374)	1,194,757
Investiture	2,350,000	(824,500)	1,525,500
Year End Family Forum	987,500	(938,000)	49,500
Total net surplus from operating activities	8,616,631	(5,846,874)	2,769,757
	Gross Income	Gross Expenditure	Net Income/ Expenditure
	N	N	N
2d Analysis of Operating Activities			
IDSICAN Trainings	3,504,420	(2,542,680)	961,740
Investiture	1,375,000	(1,055,200)	319,800
Year End Family Forum	632,500	(870,000)	(237,500)
Total net (deficit) from operating activities	5,511,920	(4,467,880)	1,044,040
3 Other Income			
Rental Income	418,980	366,000	
Newsletter levy	106,000	146,100	
Practicing License	-	110,000	
ICAN Western District	117,010	-	
Advert income on Newsletter	100,000	-	
Sundry Income	30,000	91,258	
As per Comprehensive Income	771,991	713,358	

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IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)
Financial Statement for the year ended 31st December 2020

NOTES TO THE FINANCIAL STATEMENTS {cont'd}

	2020	2019
Notes	N	N
4 Committee Meeting and AGM Expenses		
Committee Meeting Expenses	380,240	474,000
Annual General Meeting	107,050	99,000
As per Comprehensive Income	487,290	573,000
5 Personnel Cost		
Salaries and Wages	1,757,065	1,886,932
Staff Welfare/medicals	63,000	26,050
As per Comprehensive Income	1,820,065	1,912,982
6 District Activities Expenses		
Members Forum	592,650	1,419,550
Annual Accountants Conference	387,600	578,000
Western District Zonal Levy	90,000	110,000
Zonal District Conference expenses	188,000	323,500
Courtesy Visit	59,500	71,000
Presidential Visit	-	396,000
As per Comprehensive Income	1,317,750	2,898,050
7 Administrative Expenses		
Land Use Charge	28,185	43,910
Printing and Stationery	430,770	286,750
Production of calendars	520,000	290,000
Electricity	132,800	297,556
Telephone & Postages	354,050	324,500
IDSICAN Website & Internet	540,013	260,000
Transport & Traveling	201,700	279,690
Donation and Gifts	465,000	80,500
Asset Maintenance	386,800	548,250
Newspapers & Periodicals	8,900	19,800
General Expenses	89,110	60,600
Audit Honorarium	100,000	100,000
As per Comprehensive Income	3,257,328	2,591,556
7a. Printing & Stationery		
Printing & Publication of Newsletters	331,500	89,700
Photocopy & Stationery	59,270	130,050
Computer & Consumables	40,000	67,000
	430,770	286,750
7b. IDSICAN Website & Internet expenses		
Website Maintenance	235,000	145,000
Internet subscription	149,000	115,000
Zoom Subscription	156,013	-
Per Administrative expenses	540,013	260,000

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Financial Statement for the year ended 31st December 2020

NOTES TO THE FINANCIAL STATEMENTS {cont'd}

	<u>2020</u>	<u>2019</u>
Notes	N	N
7c. Asset Maintenance Expenses		
Repairs & Maintenance	167,550	347,900
Repairs - Generator	198,250	185,350
Cleaning expenses	21,000	15,000
Per Administrative expenses	386,800	548,250
8 Finance Charges		
Bank Charges	57,662	181,386
As per Comprehensive Income	57,662	181,386
9 Depreciation charges		
Depreciation of PPE	572,782	516,099
Impairment - Intangible assets	-	75,000
As per Comprehensive Income	572,782	591,099

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NOTES TO THE FINANCIAL STATEMENTS {cont'd}

10 Property, plant and equipment							
	Cost/Valuation	Freehold	Library	Plant &	Office	Furniture &	Total
		Building	Building	Machinery	Equipment	Fittings	
	N	N	N	N	N	N	
At 1st January 2019	7,307,378	10,888,459	-	3,930,840	2,721,200	24,847,877	
Additions	-	-	-	23,000	-	23,000	
Disposals	-	-	-	-	-	-	
At 31st December 2019	7,307,378	10,888,459	-	3,953,840	2,721,200	24,870,877	
Additions	-	-	645,000	280,000	-	925,000	
Disposals	-	-	-	-	-	-	
At 31st December 2020	7,307,378	10,888,459	645,000	4,233,840	2,721,200	25,795,877	
Depreciation							
At 1st January 2019	2,036,580	1,687,710	-	3,424,559	2,192,763	9,341,612	
Charge for the year	186,500	217,769	-	72,830	39,000	516,099	
Disposals	-	-	-	-	-	-	
At 31st December 2019	2,223,080	1,905,479	-	3,497,389	2,231,763	9,857,711	
Charge for the year	186,500	217,769	40,313	89,200	39,000	572,782	
Disposals	-	-	-	-	-	-	
At 31st December 2020	2,409,580	2,123,248	40,313	3,586,589	2,270,763	10,430,493	
Net Book Value							
At 31st December 2018	5,270,798	9,200,749	-	506,281	528,437	15,506,265	
At 31st December 2019	5,084,298	8,982,980	-	456,451	489,437	15,013,166	
At 31st December 2020	4,897,798	8,765,211	604,687	647,250	450,437	15,365,384	
11 Intangible Asset							
		E-Library		Website		Total	
		Work-in-Progress		Design		N	
		N		N		N	
At 1st January 2019		1,413,500		150,000		1,563,500	
Additions		-		-		-	
At 31st December 2019		1,413,500		150,000		1,563,500	
Additions		-		-		-	
At 31st December 2020		1,413,500		150,000		1,563,500	
Amortisation							
At 1st January 2019		-		-		-	
Charge for the year		-		75,000		75,000	
At 31st December 2019		-		75,000		75,000	
Charge for the year		-		-		-	
At 31st December 2020		-		75,000		75,000	
Net Carrying Value							
At 31st December 2018		1,413,500		150,000		1,563,500	
At 31st December 2019		1,413,500		75,000		1,488,500	
At 31st December 2020		1,413,500		75,000		1,488,500	
12 Inventory							
Label Pin				15,850		15,850	
Less: impairment charges				(9,350)		-	
As per Financial Position				6,500		15,850	
Full provision made for obsolescence and damaged Label Pins							
13 Other Receivables							
Subvention Arrears (ICAN)				500,000		500,000	
Deferred Expenses - Members Forum				40,000		-	
Rental Income receivable				42,221		27,408	
Loan to past Chairmen				100,000		100,000	
As per Financial Position				682,221		627,408	

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)
Financial Statement for the year ended 31st December 2020

NOTES TO THE FINANCIAL STATEMENTS {cont'd}

	Notes	2020 N	2019 N
14 Cash and cash equivalent			
Bank balances	14a	4,748,143	1,900,441
Cash in hand		-	-
As per Financial Position		4,748,143	1,900,441
14a. Bank Balances			
First Bank Plc (Main Account)		3,617,977	1,532,375
First Bank Plc (Welfare Account)		814,983	275,167
Ecobank Plc. (Advert Account)		315,183	92,899
Balance as at 31st December		4,748,143	1,900,441
15 Trade & Other Payable			
Deferred Income - Subscription		223,000	-
Deferred Income - Rent		-	204,167
Building fund		155,017	350,000
Land use charge		-	87,820
IDSICAN Co-operative		-	40,200
Accrued-Auditor's Honorarium		100,000	100,000
As per Financial Position		478,017	782,187
16 Accumulated fund			
Balance as at 1st January		5,726,526	5,164,562
Prior year adjustments		-	(10,611)
		5,726,526	5,153,951
Surplus for the year		2,854,571	572,575
As per Financial Position		8,581,097	5,726,526
The accumulated fund represents the excess of income over expenditure which have been accumulated over the years.			
17 Revaluation Reserve Account			
Balance as at 1st January		11,017,808	11,017,808
Addition during the year		-	-
As per Financial Position		11,017,808	11,017,808
This represent the surplus on revaluation of the Districts' building			
18 IDSICAN LAND ACQUISITION FUND			
Balance as at 1st January		120,000	120,000
Funds contributed during the year		694,983	-
As per Financial Position		814,983	120,000
This represent fund set aside for capital project by the District.			
19 Workshop Advert Fund			
Balance as at 1st January		1,398,844	1,398,844
Fund contributed during the year		-	-
Training Advert payment during the year		-	-
As per Financial Position		1,398,844	1,398,844
Workshop Advert Fund represents advert contribution between the district and training consultants in order to service advert placed on national dailies for training purposes			

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NOTES TO THE FINANCIAL STATEMENTS {cont'd}

	Notes	2020 N	2019 N
20 Cash generated from operating activities:			
Surplus for the year		2,854,571	572,575
Adjustment for:			
Depreciation charges		572,782	591,099
Prior year adjustment		-	(10,611)
		3,427,353	1,153,063
Changes in working capital:			
Inventories		9,350	-
Other Receivables & prepayment		(54,813)	-
Accounts Payable		(304,170)	259,110
Total adjustments		(349,633)	259,110
Net cash provided by operating activities		3,077,720	1,412,173
21 Employees			
The average number of persons employed by the District during the period was as follows:			
		Number	Number
Management		1	1
Senior Staff		1	1
Junior Staff		2	2
		4	4
Staff Cost			
Wages and salaries		1,757,065	1,886,932
Pension Cost		-	-
		1,757,065	1,886,932
22 Capital Commitments			
The Executive Committee are of the opinion that there were no capital commitment as at 31st December 2020 (2019:Nil)			
23 Contingent liabilities			
The District has no contingent liabilities as at 31st December 2020 (2019: Nil)			
24 Events After Statement of Financial Position Date			
In the first quarter of 2020, there was a COVID-19 outbreak which had spread globally. As at the date of this report several cases had been confirmed in Nigeria by the Nigeria Centre for Disease Control.			
The disease has caused a significant reduction in social interaction, with a shutdown of public facilities and physical interaction. Measures taken to contain the virus have affected economic activities. Members of staff have incorporated working from home procedures. Teleconferencing infrastructures have been put in place for meetings of committee of Executive Committee to perform their roles to the District member.			
25 Comparative Figures			
Certain comparative figures have been reclassified in line with the current year's presentation wherever this has been deemed necessary to ensure compliance with the International Reporting Standards.			

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Financial Statement for the year ended 31st December 2020

STATEMENT OF VALUE ADDED

	2020		2019	
	N	%	N	%
Net Income	10,367,448		9,320,648	
Purchase of services - local	(5,120,030)		(6,243,992)	
Value Added	5,247,418	100	3,076,656	100
Applied as follows:				
To pay employees:				
Wages, salaries and other benefits	1,820,065	34.7	1,912,982	62.2
To provide for enhancement of assets and growth:				
Depreciation of property, plant and equipment	572,782	10.9	591,099	19.2
Surplus for the year	2,854,571	54.4	572,575	18.6
	5,247,418	100	3,076,656	100

This statement represents the distribution of the wealth created through the use of the District's assets by its own and employees' efforts.

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Financial Statement for the year ended 31st December 2020

FIVE-YEAR FINANCIAL SUMMARY

NON IFRS STATEMENT AS AT 31ST DECEMBER

	2020	2019	2018	2017	2016
	N	N	N	N	N
STATEMENT OF FINANCIAL POSITION					
ASSETS AND LIABILITIES					
Property, plant and equipment	15,365,384	15,013,166	15,506,265	14,671,181	15,259,718
Intangible assets	1,488,500	1,488,500	1,563,500	1,413,500	1,413,500
Current assets	5,436,865	2,543,699	1,354,525	1,757,172	1,301,171
Current liabilities	(478,017)	(782,187)	(1,572,076)	(775,250)	(874,750)
	21,812,732	18,263,178	16,852,214	17,066,603	17,099,639

REPRESENTED BY:

Accumulated Fund	8,581,097	5,726,526	5,164,562	5,105,681	5,235,972
Asset Revaluation Reserve	11,017,808	11,017,808	11,017,808	11,017,808	11,017,808
Land Acquisition Fund	814,983	120,000	120,000	120,000	120,000
Workshop Advert Fund	1,398,844	1,398,844	549,844	823,114	725,859
	21,812,732	18,263,178	16,852,214	17,066,603	17,099,639

STATEMENT OF COMPREHENSIVE INCOME

Total net income	10,367,448	9,320,648	8,736,814	7,060,750	7,021,650
Total Expenditure	(7,512,877)	(8,748,073)	(8,362,133)	(7,191,040)	(8,041,569)
Surplus/(deficit) for the year	2,854,571	572,575	374,681	(130,290)	(1,019,919)
Other Comprehensive income	-	-	-	-	-
Total Comprehensive income/(loss)	2,854,571	572,575	374,681	(130,290)	(1,019,919)