

ICAN

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA | *Accuracy and integrity*
(Established by Act of Parliament No. 15 of 1965)

IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)
"THE PACESETTER DISTRICT"

THE REPORT OF ACTIVITIES FOR CHAIRMANSHIP YEAR 2021/2022 & AUDITED FINANCIAL STATEMENTS AS @ 31/12/21



ICAN

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA | Accuracy and integrity

IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)

IDSCAN... THE PACESETTER DISTRICT"

39TH ANNUAL GENERAL MEETING

Notice is hereby given that the 39th Annual General Meeting of Ikeja & District Society of ICAN (IDSICAN) will hold as follows for the financial members of the District: Date: Thursday, May 26, 2022. Venue: 4, Araromi Street off Akinremi Street, Anifowoshe Ikeja/ IDSICAN Zoom Meeting Room. Time: 11AM. To transact the following business:

1. To adopt the Minutes of the 38th Annual General Meeting held on Thursday 27th May, 2021.
2. To receive the Annual Report of the Executive Committee, Audited financial Statements for the year ended 31st December, 2021 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 2022/2023 Chairmanship Year.

Please note that the meeting will be held virtually

*By order of the Executive Committee
Dated 26th day of April, 2022.*



**Abioye Balogun (Mrs), FCA.
General Secretary**





EXECUTIVE COMMITTEE MEMBERS 2021/2022

| | |
|----------------------------------------------|-------------------------|
| Mrs. Taibat Abeni Olusola Malomo, FCA | Chairman |
| Mr. Olusesan Okunade, FCA | Vice Chairman |
| Mr. Bala Zakka, FCA | Deputy Vice Chairman |
| Mrs. Abioye Balogun, FCA | General Secretary |
| Mr. Kazeem Ojugbele, FCA | Treasurer |
| Mr. Ifeoluwa Olanipekun, FCA | Financial Secretary |
| Mr. Jacob Solanke, FCA | Technical Secretary |
| Mrs. Tyna Babatope, FCA | Social Secretary |
| Mr. Victor Adielechi, FCA | Membership Secretary |
| Mr. Samson Ajibade, ACA | Asst. Social Secretary |
| Mr. Peter Adebayo, FCA | Asst. General Secretary |
| Mr. Salawu Mohammed, ACA | Ex-Officio |
| Miss. Oyebukola Oke, ACA | Ex-Officio |
| Mrs. Oluwakemi Idowu, FCA | SWAN Representative |
| Mrs. Rita Umani Akpan, FCA | Immediate Past Chairman |



PAST CHAIRMEN

| | | |
|-----------------------------------------------|---|-------------|
| Mr. Ben Agbode Arenyenka, FCA (Late) | - | 1982 - 1984 |
| Mr. Emmanuel Adeyemo Ogunlowo, FCA (Late) | - | 1984 - 1985 |
| Mr. Christopher Adewunmi Ojeikere, FCA (Late) | - | 1986 - 1988 |
| Chief Olubemi Aremu Akindele, FCA | - | 1988 - 1989 |
| Chief Abiodun Babatunde Adepeju, FCA (Late) | - | 1989 - 1990 |
| Prince Gabriel Yadua, FCA (Late) | - | 1990 - 1992 |
| Mr. Abiodun Olanrewaju Oredein, FCA (Late) | - | 1992 - 1993 |
| Otunba Samuel Olufemi Deru, FCA (Late) | - | 1993 - 1995 |
| Mr. Akinniyi Akinbowale, FCA (Late) | - | 1995 - 1997 |
| Mr. Simon Ololade Fadeyibi, FCA (Late) | - | 1997 - 1998 |
| Mrs. Moronfolu Adeyinka Olowu-Fadeyibi, FCA | - | 1998 - 1999 |
| Otunba Wale Ayodeji Odunlami, FCA | - | 1999 - 2000 |
| Chief Cyril Ikemefuna Ede, FCA | - | 2000 - 2001 |
| Mr. Olutayo Ayodeji Phillips , FCA | - | 2001 - 2002 |
| Mrs. Comfort Olujumoke Eyitayo, mni,FCA | - | 2002 - 2003 |
| Mr. Gbadura Saka, FCA | - | 2003 - 2004 |
| Mr. Hakeem Afolabi Akiyode, FCA | - | 2004 - 2005 |
| Mr. Sunday Babayemi Osho, FCA (Late) | - | 2005 - 2006 |
| Dr. (Mrs.) Shakirat Adepeju Babatunde, FCA | - | 2006 - 2007 |
| Mr. Emmanuel Oluwole Ojeyinka, FCA | - | 2007 - 2008 |
| Mr. Isaac Olusoji Oladapo, FCA | - | 2008 - 2009 |
| Mr. Chukws Osuagwu, FCA | - | 2009 - 2010 |
| Mr. Joshua Okeowo Oderinde, FCA | - | 2010 - 2011 |
| Mrs. Wendy S. Garuba-Ayeni, FCA | - | 2011 - 2012 |
| Mr. Patrick Oluropo Sanni, FCA | - | 2012 - 2013 |
| Mr. Francis Egba, FCA | - | 2013 - 2014 |
| Mr. Oluseyi Ogunjobi, FCA | - | 2014 - 2015 |
| Mr. Gbenga Adewole, FCA | - | 2015 - 2016 |
| Mrs. Morenikeji Dayo Olaiwole , FCA | - | 2016 - 2017 |
| Mr. Adebayo Jimoh Ayoade, FCA | - | 2017 - 2018 |
| Mr. Oni Olalere, FCA | - | 2018 - 2019 |
| Mr. Amodu Kamoru, FCA | - | 2019 - 2020 |
| Mrs. Rita Umani Akpan, FCA | - | 2020 - 2021 |

OUR VISION

TO BE PACESETTER
DISTRICT OF THE
INSTITUTE OF CHARTERED
ACCOUNTANTS OF NIGERIA

OUR MISSION

TO HARNESS THE
PROFESSIONAL,
INTELLECTUAL AND SOCIAL
COMPETENCIES OF ITS
INDIVIDUAL MEMBERS,
FOR THE OVERALL
ADVANCEMENT, GROWTH
AND DEVELOPMENT OF
THE MEMBERS, THE
DISTRICT AND THE
INSTITUTE OF CHARTERED
ACCOUNTANTS OF
NIGERIA.

CONTENT

| | |
|-------------------------------------------------------|---------------|
| 39th Annual General Meeting | 1 |
| Executive Committee Members 2021/2022 | 2 |
| Past Chairman | 3 |
| Chairman's Report 2021/2022 | 5-24 |
| Education & Training Sub-Committee Members | 25 |
| Editorial / Publication Sub-Committee Members | 26 |
| Membership Sub-Committee Members | 27 |
| Entrepreneurship Sub-Committee Members | 28 |
| Social & Publicity Sub-Committee Members | 29 |
| Technical Sub-Committee Members | 30 |
| Fund-raising Sub-Committee Members | 30 |
| Catch Them Young Sub-Committee Members | 31 |
| Audited Financial Statement as @ 31/12/21 | 32 -59 |

THE REPORT OF ACTIVITIES FOR CHAIRMANSHIP YEAR 2021/2022

Let me start by thanking God Almighty for His guidance throughout the chairmanship year. Equally of praise is the Executive Committee members that worked tirelessly in the course of the year for the successes and achievements recorded to the glory of God.

I took over the mantle of Leadership of the District as the 34th Chairman on the 11th day of June, 2021.

Despite the challenges, Covid -19 brought to the global stage and Nigeria not being an exception, the Executive Committee under my Leadership took off with enthusiasm and high expectations.

Please allow me to give a detailed report of our activities and how we performed.

1. COMMENCEMENT RETREAT

At the beginning of the Chairmanship year, a two-day Leadership Retreat was organized for the Executive committee members at Presken Hotel, 17 Alade Avenue Ikeja, on 11 & 12 June, 2021.

Seasoned facilitators were invited to speak on Transformational Leadership: Creativity and Problem solving: One of them, Mr. Emmanuel Ojeyinka FCA, a past Chairman of our great District between 2007 and 2008 shared his experiences as a pillar of the District and gave insights into the topic.

Another speaker who did justice to the topic at the event was Mr. Simeon Akwuobu, the HR Manager at AVIS Nigeria Ltd.

The 57th President, Mrs. Comfort Olu Eyitayo mni, FCA was also present to give a keynote address.

The 34th Chairman, Mrs. Taibat Abeni Olusola Malomo, JP, Bsc. Econs, MBA, ACTI, FCA was also able to lay her plans for the Chairmanship year before her EXCO members to deliberate on and launch themselves into the year. Indeed, it was a refreshing retreat.

In order to have a supportive and effective staff in the District Secretariat to carry out the vision and meet the goals of the Chairmanship, a one-day retreat was also organized by the Executive committee members for the District staff on 26th June, 2021 at the secretariat where they were exposed to the programmes of the Chairmanship.



2. INVESTITURE CEREMONY

The Investiture Ceremony of the 34th IDSCIAN Chairman and the inauguration of the 2021/2022 Executive Committee that will launch them into actions took place under the chairmanship of Mr. Joshua Okeowo Oderinde, FCA one of our past chairmen on the 14th August, 2021 at the Presken Hotels, 17 Alade Avenue, Ikeja, Lagos.

The 57th ICAN President, Mrs. Comfort Olu Eyitayo, mni, FCA, some eminent council members, including the Treasurer, Mr. Tobi Abiola, FCA, The Chairman, Body of past chairmen of the pacesetter District, Mrs. Moronfolu Adeyinka Olowu-Fadeyibi, FCA, several of our pillars in the Body of past chairmen, the Elders of the District, Representative of the Zonal chairman, Mr. Olusola Akinloye, FCA, chairmen of other Districts in the Western Zone, the Director-General of Nigerian Institute of Medical Research Yaba, Prof. Babatunde Lawal Salako, MBBS, FAS, other management and staff of the organization, numerous members of the District, other sister professional bodies' representatives, my lovely parents and family members, other associates and friends graced the wonderful occasion both physically and virtually.



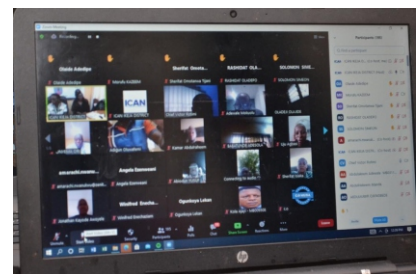
The presence of the Group Managing Director of MyXalary company, Mr. Abiodun Atobatele with his company staff, products, and other branded souvenirs added colours to the programme. We appreciate the support of the organization.

For the records a total of 256 guests were in attendance and the District was able to generate a net income of N2,405,700 from the programme. Kudos to the social/publicity subcommittee for a well organised programme.

3. MEMBERSHIP AND SUBSCRIPTION DRIVE

The goal set out at the beginning of the chairmanship to devise a reach out strategy to bring in new members had paid off. Old members were able to convince and bring in new members by propagating the gospel of the District via the top-notch programmes organised by the District.

Also of note is the positive impact of the Institute's policy of routing all requests (Fellowship, Induction and Practice License renewal and new licenses) through the District on the District's membership base.



For the records, a total number of **450** new members had been added to the membership base of the District. We are grateful to the Leadership of our Institute for this good gesture.

We cannot also fail to appreciate the great efforts put in by the membership subcommittee members and their chairman in putting in place various strategies to help recover long overdue debts in subscription from the old members of the District. Those efforts also impacted positively on the finances of the District as seen in financial statements. Kudos to you all.

A google form had been designed for members to complete for our secretariat to use in the update of members' records.

4. RE-POSITIONING OF THE SECRETARIAT

To the glory of God, we have been able to reposition the District' secretariat to the front office for quick access to official transactions by members. As part of the repositioning, we embarked on changing the signage of the District to conform with the new ICAN logo and also branded one of them **“IDSICAN HOUSE”**; to compliment this and through the efforts of the Technical subcommittee, we conceived a vision and mission statements for the District in both manual and electronic versions to continue to spur the EXCO members to do more. My dutiful pacesetter District members, seeing is believing. Just look up over my head!!!



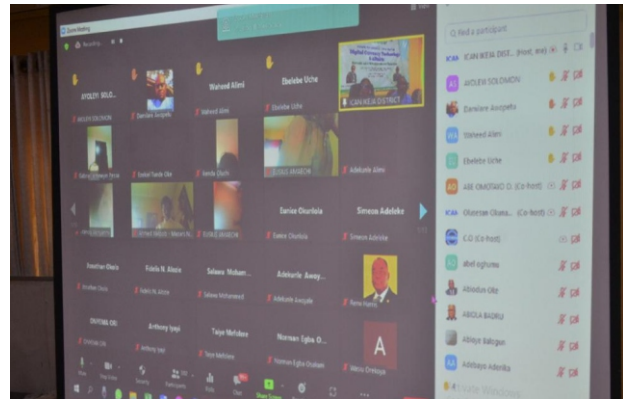
For further repositioning of the District Secretariat and to make the environment conducive and attractive, the age long flooding problem of the District's compound was tackled and laid to rest by the professional building firm of ATACROSS Nigeria Limited that was consulted to help find a solution to it. A roof gutter was also constructed to further help in curbing the flooding of the compound.

Ladies and Gentlemen, my professional colleagues and dutiful members of the Pacesetter District, I regret to let you know that no sooner than the flooding problem was solved, that the managing consultant of that building firm in person of Engineer Ade Atoyeje passed on. May his soul continue to rest in peace. Amen.

Still on the repositioning, an electrical company by name DAT Investment Limited, brought by the 34th IDSICAN Chairman, embarked on a total rewiring of the whole District office, the new Generator and provision and fixing of new and modern lighting bulbs including the conference room, when the whole bulbs of the conference got burnt some few days to the Presidential visit. All these were done AT NO COST to the District.

5. MONTHLY MEMBERS' FORUM

The monthly members' forum has come to stay and has become a pride of the District. I am happy to inform you that in this chairmanship year, we organized a total of 11 members' fora bringing on board erudite and seasoned speakers to impact knowledge in us. A table to show the various topics treated with the attendance at each is shown below.



MEMBERS' FORA ORGANISED AT A GLANCE

| DATE | TOPIC | FACILITATOR(S) | ATTENDANCE |
|---------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------|
| 19/6/21 | Cultural Intelligence For work place productivity | Bobby Joachim | 368 |
| 17/7/21 | FRC Audit Regulation 2020. Implication for Professional Accountants | Mr. Jamiu Olakisan, FCA | 374 |
| 21/8/21 | Business Continuity Assurance, Reality Challenges and Potentials For Professionals. | Sen. Tokunbo Abiru, FCA Mr. Sola Oyetayo, FCA Mr. Lekan Fadolapo, FCA | 495 |

This paid forum was able to generate a net income of N863,350 with total participants of 495 from various Districts including members of the Pacesetter District. Members were awarded 4 credit hours MCPD.

| DATE | TOPIC | FACILITATOR(S) | ATTENDANCE |
|----------|------------------------------------------------------------------------------------|---------------------------------------------------------|------------|
| 18/9/21 | Overview of the Petroleum Industry Act and the Impact For Professional Accountants | Mr. Ademola Olanrewaju FCA/ Mrs. Deborah David, ACCA | 431 |
| 16/10/21 | Diversification in an ever-fast Changing Economy, Entrepreneurship all the way | Mr. Joel Omike/ Mr. Izuchukwu Nwamkpa | 359 |
| 20/11/21 | The future of Technology in Business and Audit Reporting | Mr. Oladele Oladipo, FCA | 383 |
| 15/1/22 | Digital Currency Technology And E-naira; Nature and Implication for Taxation | Mr. Yemi Sanni, FCA | 436 |
| 19/3/22 | Company Voluntary Arrangement In Nigeria. | Okorie Kalu Esq. | 425 |
| 16/4/22 | Implementing Artificial Intelligence Strategies in your Business | Mrs. Adebola Odeyemi ACA | 680 |
| 21/5/21 | Ethical Issues: Combating Infrastructure for professional Accountants | Mrs. Oluwakemi Agbeke Adeniran | 461 |

THE INTERNATIONAL SYMPOSIUM

| DATE | TOPIC | FACILITATOR(S) | ATTENDANCE |
|---------|--------------------------------------------------------------------------------------------|-----------------------------------|------------|
| 24/2/22 | KEYNOTE Address | Mrs. Comfort Olu Eytayo, mni, FCA | 341 |
| 24/2/22 | Rethinking Information Technology & Digitization The New Economic Drivers | Mrs Folashade Femi-Lawal, FCA | |
| 24/2/22 | Leveraging Digitisation To enhance forensic Accounting and Investigations | Damilola Fagboro, Phd | |
| 24/2/22 | Infotech, Digitisation and Internal Control Systems: Safeguarding Organizations' Assets | Mr. Wale Abiola, FCA | |
| 24/2/22 | Exploiting Digitisation to improve Tax Administration / Revenue | Emeka Chime, FCCA, ACTI | |
| 25/2/22 | ICAN-CPA Canada Pathway | Mrs. Olamide Lawal, CPA, ACA | |
| 25/2/22 | Enterprise Risk Management Best Practice in Digital Era | Mr. Oyeyemi Olufidipe, CFE, CISA | |
| 25/2/22 | The Role of the Accountants in E-Governance | Mr. Rasulu Taiwo, FCA | |

This symposium had 341 members as participants from various Districts, locally and internationally. The District recorded a net income of N2,559,762 from the programme.

Members were awarded 9 credits hours MCPD. We give kudos to the Education & Training subcommittee.

6. MAIDEN COURTESY VISIT TO THE FEDERAL RADIO CORPORATION OF NIGERIA, ABUJA.

History was made on the 9th July, 2021 when for the first time in the history of the Institute the Pacesetter District organized a maiden courtesy visit for the 57th ICAN President, Mrs. Comfort Olu Eytayo, mni, FCA, to the Federal Radio Corporation of Nigeria (FRCN) at the corporate headquarters in Abuja.



The maiden courtesy visit had in attendance, the 34th IDSICAN Chairman, Mrs. Taibat Abeni Malomo, FCA, who led the team of the 57th ICAN President, the Vice President, Mallam Tijjani Musa Isa, Bsc, MLoD, FCA, some Council members, the District Vice Chairman, Mr. Olusesan Okunade FCA, SWAN Representative Mrs Oluwakemi Idowu, FCA to meet with the management of the Federal Radio Corporation of Nigeria (FRCN) led by the Director General, Mallam Mansur Liman.

The visit was an eye-opener for both organisations in terms of mutual working collaborations.

7. EDUCATION AND TRAINING

The quest for continuous education and training cannot be overemphasized.

The giant-sized diesel –powered 22KVA generator promised to be provided at the beginning of this administration had been donated by the 34th IDSICAN chairman, Mrs. Taibat Abeni Olusola Malomo FCA. It was commissioned by the 57th ICAN President during her Presidential visit to the District on 22nd April, 2022. It is our hope that this equipment will help improve the income of the district in future.



In the course of the year too, the district came up with a policy manual that will guide the district and its consultants in their operations and commission.

Some Consultants were very active during the chairmanship year, while others complained of low training activities because of covid-19. Notwithstanding, a total net income of **N1.5million** was recorded.

8. IDSICAN MAIDEN INTERNATIONAL SYMPOSIUM

We were happy that our new by-law had given a nod to the effect that Districts' programmes can go international. The Pacesetter District was able to tap into this innovation and organized the maiden international symposium on February 24th and 25th, 2022 where erudite speakers were drawn from the Diaspora and locally to expose our teaming members to contemporary topics.

The turn-out of members at the symposium was very encouraging, The 57th ICAN President was on hand to give the keynote address.



Kudos to all of us as it was a resounding success as over 300 of IDSICAN and non-IDSICAN members both locally and in Diaspora attended. A big thank you to the Education & Training and the Technical subcommittees.

9. COURTESY VISITS

To the glory of God, your EXCO members were able to pay courtesy visits to the following organizations during the chairmanship year:

1. Ayorinde Thomas & Co on 29th June, 2021, a firm located in the Ilupeju area of Lagos and owned by one of the Elders of the District.
2. Nigerian Institute of Medical Research, Yaba on 7th July, 2021, a foremost Medical Research Institute in the country established by the Rockefeller foundations in the 1920s.
3. Mrs. Oyeyemi Iyabo Ayoola, FCA, Permanent Secretary Ministry of Finance Lagos State Public Service, Alausa Ikeja on 14th July, 2021. It is heart warming to note and put on record that, Mrs. Oyeyemi Ayoola, FCA donated the sum of Two Hundred and Fifty Thousand Naira (N250,000) towards the acquisition of land for the District's expansion. God bless you richly ma!.
4. Aremu Akindele & Co on 16th September, 2021
The Managing Partner of Aremu Akindele & Co, Chief Aremu Akindele, FCA is a past Chairman of the District in the year 1988-1989.
5. Pomat Peters Limited on 26th October, 2021. This company is into the production of below the line advertisement products and is located at the Abule-Egba area of Lagos State.
6. The District Coordinator, Mallam Haruna Nma Yayaha, mni, FCA, also paid a courtesy call on our District on 28th June, 2021. The 34th IDSICAN chairman, Mrs. Taibat Malomo FCA, the Vice chairman, Mr. Olusesan Okunade, FCA and the Ex-Officio-1, Mr. Salawu Mohammed, ACA were on ground to receive him.
The courtesy visits had impacted positively on the fortunes of the District.



10. CATCH-THEM-YOUNG

Indeed the future of our great profession is in the hands of the younger ones.

The drive is to encourage the younger generation into taking Accountancy as a profession.

During this chairmanship year, we were able to organize FOUR catch-them-young programmes, two physical and two virtual. one of the schools visited was the alma mater of the 34th IDSICAN chairman, Government Senior College Agege under Education District 1, which was called Government College Agege then.



The following five schools participated in the first physical programme:

Abibat Mogaji Millenium Senior Secondary school; Agege Junior College; Iloro Junior Grammar school; State senior High Oyewole; and State Junior High school Oyewole on Wednesday, 20th October, 2021; a total of 90 students attended with some officials of the Education District 1 and school teachers and the vice principal of Abibat Mogaji Millenium senior secondary school Agege was on ground to welcome us to her school, which played host to other participating schools.



.Mr. Remi Fagbile, FCA was the facilitator, while Mrs. Abioye Balogun, FCA moderated the programme.

The duo of Mr. Temitope Adenuga, ACA and Miss. Sayo Ojediran, ACA, our CTY Ambassadors were on ground to share their experiences with the students.

The second physical programme was held on Wednesday 24th November, 2021 with a total of 105 students, some officials of the Education District 1 Agege, some teachers, the Principal and the Vice principal of Girls Senior High School Agege playing host to other four schools in the complex. The schools were: Government Senior College Agege; Girls Senior High school Agege; Girls Junior High school Agege; Government Comprehensive Junior College and Government Junior High school. Mrs. Toluwalope Ola, FCA was the facilitator, while Mrs. Abioye Balogun and Mr. Excellence Agunze, ACA were the moderators. The duo of Mr. Temitope Adenuga, ACA and Mr. Tiamiyu Adebayo, ACA were also on ground to share their experiences with the students.

The branded souvenirs from the Institute went a long way in making an impact on the students. We appreciate the officials of the Education District 1, Principals, Teachers and students of the various schools that participated for their cooperation. The District also supported the Girls Senior High school with a set of wireless microphones on request by the Principal.

For the virtual programmes, quizzes were organized for virtual participants on 28th August, 2021 with the title "Pathway to becoming a Chartered Accountant where over 150 students registered via the goggle form, the facilitator was Mr. Dennis Ekhalufoh, ACA and prizes were awarded during the November 2021 members forum to the first three winners; Master Daniel Usen Frank, a SS2 student of Providence High school Ibadan who came first; Miss. Azeezat Salami, an Accounting student of UNILAG who came second, and Master Okezie Finecountry who came third.

Two schools, Yaba college of Technology, Yaba Lagos and Bethel American International school Fiditi Oyo state with the highest registrants were presented with plaques.

One of the sub-committee members, and also a CTY Ambassador, Mr. Temitope Adenuga, ACA who qualified at a very young age of 18, promised to sponsor the registration of a student who was ready to write the March 2022 diet of the ATS examination.



The promise was fulfilled and Master Ohenmwun Oladapo Uyioghosa, a Banking and Finance ND student of Ibadan Polytechnic emerged the beneficiary.

It is heart warming to note that Master Uyioghosa sat for the examination and passed two papers out of the four papers.

The second virtual CTY programme was held on 10th April 2022 and over 160, students registered via google form. The programme was facilitated by Mr. Idris Adetoyese Alabi, FCA, while Mr. Obinna Okafor, FCA and Miss. Jessica Uwakwe, ACA were the moderators. The CTY Ambassadors, Mr. Opeyemi Oderinde, ACA and Miss. Sayo Ojediran, ACA shared their experiences with the students.



The winners of the quiz organized were; Miss Nwagboso Okeoma, a SS2 student of Bishop Howells Memorial secondary school came first, Miss Faith Olabisi Aduragbemi an undergraduate came second, she wrote the March 2022 diet and cleared all her ATS 1 papers. and Miss Toluwanimi Ayorinde a SS 3 student of King Emmanuel secondary school came third. Their prizes were presented at the May 2022 Members forum. The school that had the highest registrants, Fortuneland Academy Redemption Camp Ogun state, was also presented her plaque.

We thank the sub-committee members who financed the second the second virtual programme with the sum of N50,000, also the chairman of the sub-committee, Mrs. Abioye Balogun, FCA, promised to sponsor the registration to the tune of N10,000 of at least a student of ATSWA examination yearly. Other members of the subcommittee also are thinking of following her footsteps. God bless you all.

11. 2021 INTERNATIONAL ACCOUNTING DAY

We give kudos to the purposeful leadership of the 57th ICAN President, Mrs. Comfort Olu Eytayo, mni, FCA who taught it fit to lead all the 69 strong District societies in the celebration of the 2021 International Accounting Day on 10th November, 2021 amidst pomp and pageantry.

The 2021 edition was celebrated with a health walk, media awareness, with members donning the branded shirts to sensitize the members of the communities of the various Districts. Your Pacesetter District was not left behind as over 150 members of the District trooped out to join the EXCO members in the health walk around Ikeja and environ.



A courtesy call was also paid on the Chairman of Ikeja Local Government, Engineer Mojeed Balogun, who was happy to receive us.

12. ENTREPRENEURIAL DEVELOPMENT PROGRAMMES

During this chairmanship year, we were able to organise one Entrepreneurship programme for our members in the month of October 2021. The District realised a net income of **N416,250**. A total number of 359 people participated.

The District had to suspend its skills acquisition programme organised in conjunction with FIIRO in the areas of Bread & Confectionary and Soap & Other Detergents, due to a clash with the ones organised by the Institute. We encourage our members to key into those programmes to further equip themselves for the difficult economy.

Another programme that had to be cancelled due to high fees of **N130,000** to be charged, was the practical training in Agribusiness organized in conjunction with Inspire Agro Centre & Resort in Shimawa Ogun state, it was planned to be a residential training for one week in various aspects of Agribusiness development. Thank for your efforts and kudos to the Entrepreneurial subcommittee.

13. FAMILY FORUM

This annual event has become a unique forum for members and their families to felicitate and interact as one big family.

The year 2021 family forum held under the chairmanship of one of our past chairmen, Mr. Oluseyi Ogunjobi, FCA on 19th December, 2021 was a memorable one for us as we had the privilege of having the 57th ICAN President, Mrs. Comfort Olu Eytayo, mni, FCA. Also on ground were some of our past chairmen and the Chairman, Body of IDSICAN past chairmen, our mummy Mrs. Moronfolu Olowu-Fadeyibi, FCA in our midst to celebrate with us.



A guest speaker, Pastor Mrs. Wonuola Adetayo a non-Executive Director in Honeywell Flour Mills was invited to speak on the topic “The Family, work and Business in an ever-demanding society; the challenges and way forward”

A lot of interesting games were organized for members to participate and several prizes were won. Raffle tickets were also sold to members and the star prize of a giant standing fan was worn by Mrs. Bukola Adebayo one of the members' spouses. Another highlight of the day's event was the unveiling of the District's year 2022 calendars, this was another unprecedented milestone in the activities of the 2021/2022 chairmanship.

The programme recorded over 150 members and their spouses in attendance, with the support of **N1,925,600** from 113 members, the technical subcommittee and non-members. A net income of **N507,910** was realized. The covid-19 pandemic still denied us of having our children with us at the programme. It is our prayer that the 2022 edition will accommodate them and the good gesture of the technical subcommittee is appreciated. Another well-delivered package by the Social/Publicity subcommittee.

14. PARTICIPATION AT THE 51ST ANNUAL ACCOUNTANTS' CONFERENCE

The Pacesetter District participated fairly well at the 51st Annual Accountants' Conference themed “Trust in Governance” that took place in Abuja from November 28th to December 3rd, 2021.



The District mobilised and paraded over 200 delegates at the conference and to the glory of God, the Pacesetter District won three awards as follows: First place largest contingent, first place in performance and second place in costume.

Also for the first time in the history of the District, a young female Accountant, Miss. Monisola Olajide, ACA, was fully sponsored to the conference by one of our senior members in the District, Mrs. Oluwakemi Agbeke Adeniran, FCA. Miss. Monisola Olajide, ACA emerged the winner in a keenly contested interview organized by the District for that purpose.

One of our members in the District, Mr. Gabrel Pessu, FCA also won the star prize of a GAC SUV at the Gala night of the conference. Congratulations sir once again!!. The social / Publicity subcommittee you are too much!!!.



15. THE DISTRICT'S CO-OPERATIVE SOCIETY

As part of the repositioning the District's Co-operative society, the organization had its maiden hybrid Annual General Meeting on Saturday, 8th January 2022 where a modest sum of N1,857,631 was shared as dividends to 90 members for the years 2017 – 2020.

The co-operative society was able to mobilise three (3) new members to join the society during the chairmanship year.

The financial standing of the society as 28th April are as follows:

| | |
|------------------------------|--------------------|
| Total Savings | N20,499,887 |
| Loans granted | N28,787,700 |
| Loans Repaid | N22,955,100 |
| Outstanding Loans | N5,832,100 |
| Investment in Treasury Bills | N3,039,836 |
| Bank Balances | |
| First Bank | N5,801,075 |
| Fidelity Bank | N7,945,326 |

It is worthy to note that the outstanding loans as at the time of this report are all performing.

The co-operative society has played a tremendous role in the lives of our members and I am glad in informing you that the formal registration has reached an advance stage, which will further help in attaining its set goals.

16. OUR SORROWS

It is with heavy heart but in total submission to the will of Almighty God that I report to you the demise of two of our elderly founding fathers and the wife of one of them in the District, amongst other late members of the District.

1. Late Pa Samuel Olufemi Deru, JP, MNIM, FCA who passed on at the ripe age of 82 on 10th July, 2021 and buried on 8th October, 2021 at Isonyin Ijebu, Ogun State. He was the District chairman in the year 1993 – 1995 and the Institute's past President in the year 2015 – 2016.

2. Late Pa Emmanuel Adeyemo, FCA who passed on at the ripe age of 85 on 30th December, 2021 and was buried on 7th January, 2022 at Akinmorin, Oyo State. He was the District chairman in the year 1984 – 1985.
3. Late Mrs. Anne Olufunmilayo Ojeyinka who passed on at the age of 67 and buried on 11th March 2022.

The District participated fully in all the befitting passage rites organised for them.

We condole with the families left behind as their good legacies left behind will never be forgotten.

17. PARTICIPATION AT IKEJA GOLF CLUB PROGRAMMES IN HONOUR OF THE 57TH ICAN PRESIDENT.

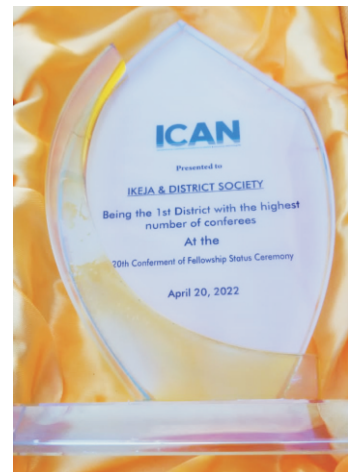
I am happy to inform you that your District participated in the programme of events organized by Ikeja Golf Club to honour the 57th ICAN President, Mrs. Comfort Olu Eytayo, mni, FCA on 26th February, 2022. It has also been agreed that the Pacesetter District in conjunction with the Golf Club will always host the sitting President of the Institute in the future. This is a welcome development and we appreciate the captain, Mr. Taiwo Joda, Past President, Mr. Doyin Owolabi, FCA, Past president, Alhaji Razak Jaiyeola, FCA, Alhaji Awa Ibraheem, PhD, FCA, and Alhaji Muritala Rasaki, FCA, who are members of this club for this good gesture.

18. 2022 FELLOWSHIP CONFERMENT

The 20th Fellowship conferment ceremony of the Institute for this Presidential year was held on 20th April, 2022 at Amuwo-Odofin centre of the Institute. This is a prestigious ceremony where our members are honoured with the highest status in the profession.

It is heartwarming to note that the Pacesetter District, your darling District set the pace again by presenting a total of 339 Associate members for the conferment, thereby coming FIRST ahead of other Districts.

A big congratulations to all the new conferees.



19. INTERNATIONAL CONFERENCES

The following International Conferences held by Institute during the chairmanship year were attended virtually by the Leadership of the District:

1. **The 6th ICAN CANADA INTERNATIONAL Accounting Conference** held between October 14th & 15th, 2021 with the theme **“Transformation: A catalyst for Thriving in a Disrupted Environment.”**



2. **The 9th UK INTERNATIONAL CONFERENCE** was held from March 9th -12th, 2022 themed **“Social Economic and Climate challenges: An opportunity for Re-engineering the Accountancy Profession”**.
3. **The 4th ICAN MALAYSIA INTERNATIONAL CONFERENCE (IIAC-IMDS 2022)** Langkawi Kedah Malaysia held from May 16th – 19th, 2022 themed **“Building Economic Resilience: Navigating Turbulent Times through Digital Transformation”**.



20. ZONAL CONFERENCES

The 16th ICAN Northern Zonal Accountants Conference held between 20th-23rd September, 2021 and themed **“Youth Empowerment and Information Technology: Panacea for Insecurity and Economic Recovery”** at Hotel 17, Tafawa Balewa Way, Kaduna, Kaduna State was attended virtually.



The 4th Southern Zonal Accountants Conference, themed **“The future of Accounting Profession in the face of Multiple challenges”** held on 10th – 13th August, 2021 at DSP Alamieyesegha Banquet Hall Onopa Yenagoa, Bayelsa State was virtually attended.



The 16th Western Zonal Accountants' Conference, themed **“Digital Economy: Whither the professional Accountants”** held from February 14th – 17th, 2022 at Alfred Susan Event Centre, Imowo Road, Ijebu-Ode Ogun State, was physically attended by the leadership of the District and a lot of other members of the District.



The 16th Eastern Zonal Accountants' Conference, themed **“Agropreneur in a Digital Economy: Pathway to Economic Growth and Development”** held from 5th – 8th April, 2022 at Imo Concord Hotel, Owerri, Imo State was virtually attended by the leadership of the District.

The 4th Western Zonal Leadership Retreat.

The Leadership of the District was part of the 4th Western Zonal Leadership retreat, themed **“Building a resilient District”** held at Ilaji Resort & Hotels Akanran, Ibadan, Oyo State from May 6th - 8th, 2022. It was a retreat worth attending.

21. PRESIDENTIAL VISIT

The Pacesetter District hosted the 57th ICAN President, Mrs. Comfort Olu Eytayo, CFA, CFE, mni, FCA on 22nd April, 2022 amidst fanfare, pomp and pageantry. The visit which was a home-coming for the 57th ICAN President was a three-prong event.

The 57th ICAN President who was accompanied by the Registrar/CEO, Prof. Ahmed Kumshe, FCA and ably represented by the Deputy Registrar Corporate services, Mr Mukaila Lawal, FCA, some council members, and some secretariat staff of the Institute was welcome in the early morning to the District Secretariat at 4, Araromi Street, Ikeja by a cultural troupe, the 34th IDSCAN Chairman, Mrs. Taibat Abeni Olusola Malomo, JP, B.Sc. Econs, MBA ACTI, FCA, her entire EXCO members, our indefatigable pillars, the past chairmen and numerous District members.

The President thereafter was ushered into the District Secretariat to commission the 22KVA Diesel-powered Generator donated by the 34th IDSCAN Chairman, Mrs. Taibat Abani Olusola Malomo, JP, B.Sc Econs, MBA, ACTI, FCA, immediately after she went to unveil the District's vision and mission statements' plaque in the Secretariat's office.

In continuation of the visit, the 57th ICAN President was ushered into the conference room to the waiting teeming members of the District and she again was led to unveil the District 40th Anniversary Logo and the electronic version of the District's vision and mission statements.

At this juncture the 57th ICAN President settled down to the town hall meeting where a request by the 34th IDSICAN Chairman in her welcome address for manning of the Examination centres in the District's environ had earlier been treated at the Districts' Societies meeting with the President held at the Institute's headquarters in Victoria Island on 19th April, 2022.

The second segment of the visit was held at BDO Professional services ADOL House, 15 CIPM Avenue Ikeja, where the Managing Partner Mr. Ebenezer, Olaseinde, Olabisi, FCA was on hand with his senior partners and staff who are also members of the District to receive the entourage of the 57th ICAN President, the 34th IDSICAN Chairman, the Council members, the Registrar/CEO, the District EXCO members, past chairmen of the District and other District members to wrap up this segment of the Presidential visit.



The third segment of the Presidential visit was a dinner organised in honour of the 57th ICAN President, Mrs. Comfort Olu Eytayo, mni, FCA. As part of the dinner was the decoration of the past chairmen of the District with their insignia of recognition lapel pin to be worn at IDSICAN functions, launching of the District's Newsletter for 2021/2022 chairmanship. The dinner was graced by a lot of eminent guests, EXCO members and their spouses, subcommittees' members and other members of the District.

The Dinner was indeed a memorable occasion, as everyone was treated to a sumptuous meal, sonorous music was not in short supply too. Mouka Foam Industry was on ground to add colour to the dinner by branding the venue and giving out souvenirs to everyone present. To cap the dinner event, the newsletter chief launcher, Otunba Yemi Lawal, FCA launched the newsletter with a heavy sum of **N1.5million**. He was ably supported by other numerous eminent guests with various sums. The sum of **N2,345,000** had so far been realised from the launching with some pledges still being expected to be redeemed.

Worthy of mention, was the good gesture of the Technical subcommittee, whose entire members were not only sponsored to the Dinner, but equally launched the newsletter with the sum of **N25,000**. This is commendable and worthy of emulation.

The District also thank immensely the management of BDO Professional Services and Mouka foams Limited, who had earlier supported the occasion with generous cash gifts of **N200,000** and **N500,000** respectively. We appreciate the efforts of the Social/Publicity and the Editorial/Publications subcommittees.

22. SPONSORSHIP AND BIRTH OF A NEW DISTRICT

Contrary to some beliefs in some quarters that Ikeja and District society of ICAN (IDSICAN) cannot give birth to a new 'baby' again; I am happy to inform you that the Pacesetter District sponsored a new District and the District was given birth to on 19th April, 2022. The District is named **“LEKKI AND DISTRICT SOCIETY OF ICAN”**. It was formally inaugurated on 5th May, 2022 by the 57th ICAN President, Mrs. Comfort Olu Eytayo, mni, FCA. Congratulations to the Pacesetter District and the new District, we wish her a rapid growth.



23. IDSICAN TO BE CHARTERED ACCOUNTANT (IDSICAN TCA)

In order to keep the students visited during the Catch-Them-Young programmes of the District informed of the developments in the ATSWA Department of the Institute, a WhatsApp platform named **“IDSICAN TO BE CHARTERED ACCOUNTANT”** was created for them for the dissemination of such information. There are a total of 86 members on the platform including their mentors who are members of the Catch-Them-Young subcommittee

24. ADDITIONAL OFFICE EQUIPMENT

In order to serve the District's members efficiently and effectively the following additional equipment were procured during the chairmanship:

- One new high- end HP laptop
- Electronic billboard for the Vision and Mission Statements
- One External Hard Drive for storage back-up of documents
- One set of wireless microphones



The District received the following equipment that were donated anonymously

1. A Printer
2. A Laminating Machine
3. A Giant Staple Machine.

God bless the Donor

25. THE EXECUTIVE COMMITTEE MEMBERS' ATTENDANCE AT MEETINGS

The Executive Committee members met 16 times during the chairmanship year. A total of 12 statutory meetings and 4 emergency meetings. Please find below the table of Executive committee members and their attendance.

| NAME | OFFICE | TIMES ATTENDED |
|----------------------------|-------------------------------|----------------|
| Mrs. Taibat A. Malomo, FCA | Chairman | 16 |
| Mr. Olusesan Okunade, FCA | Vice Chairman | 16 |
| Mr. Bala Zakka, FCA | Deputy Vice Chairman | 13 |
| Mrs. Abioye Balogun, FCA | General Secretary | 16 |
| Mr. Kazeem Ojugbele, FCA | Treasurer | 16 |
| Mr. Jacob Solanke, FCA | Technical Secretary | 13 |
| Mr. Taiwo Olanipekun, FCA | Financial Secretary | 14 |
| Dcns. Tyna Babatope, FCA | Social/Publicity Secretary | 14 |
| Mr. Victor Adielechi, FCA | Membership Secretary | 16 |
| Mr. Samson Ajibade, ACA | Asst. Social / Pub. Secretary | 15 |
| Mr. Peter Adebayo, FCA | Asst. General Secretary | 15 |
| Mr. Salawu Mohammed, ACA | Ex-Officio 1 | 15 |
| Miss. Oyebukola Oke, ACA | Ex-Officio 2 | 15 |
| Mrs. Rita Akpan, FCA | Immediate Past Chairman | 16 |
| Mrs. Oluwakemi Idowu, FCA | SWAN Representative | 14 |

26. IDSICAN 40th ANNIVERSARY

As you may be aware the District will be celebrating her 40th Anniversary come 12th August, 2022. In order to adequately prepared for this important event, an Anniversary committee headed by the Vice Chairman had been inaugurated to start preparation in earnest. Three of our past chairmen, Mr. Emmanuel Ojeyinka, FCA, Mr. Joshua Oderinde, FCA and Mr. Patrick Sanni, FCA who were opportune to be Chairmen when the District celebrated her 25th and 30th Anniversaries are serving as Advisers to the committee. I enjoined all of us to rally round to support the District hugely to celebrate this great occasion.



27. ICAN 2022 ANNUAL DINNER & AWARDS

One of our elders in the District and our revered past President of the Institute, 2018/2019, Alhaji Razak Adeleke Jaiyeola, Bsc, ACFE, CRISC, FCA alias 'AJ Silicon' that was sponsored by the District in the members category of the Annual Merit Awards was found worthy of the Award at the ICAN 2022 Merit Awards.

The Leadership of the District and many of our members were on ground to rejoice with the Awardee on the 30th April, 2022 at Oriental Hotel, Victoria Island, Lagos, Nigeria.

We congratulate our revered Past President and an illustrious member of the Pacesetter District on this well-deserved merit award, which is an eloquent testimony to your consistent integrity, accountability and honesty displayed over the years. It shows that you are a gold fish that has no hiding place.



28. CELEBRATION OF EXCEPTIONAL MEMBERS

The Governing council of our Institute has recognized the need to identify and celebrate members who have made exceptional contributions and achievements in their chosen careers. They are to be celebrated as Exceptional Achievers and presented with letters of commendation and plaques by the President at the event.

They would have their names published in the National Daily newspapers by the Institute and hoisted on the Institute's various social media platforms.

It gladdens my heart to inform you that THREE of our members in the District have been nominated for this award. They are Mrs. Moronfolu Adeyinka Olowu-Fadeyibi, FCA the chairman of the Body of past Chairmen, Mrs. Oluwakemi Agbeke Adeniran, FCA, the Managing Director of Sirius Associates and Chief Kazeem Olayemi Odeyeyiwa, FCA, the Managing Director/CEO Repton Nigeria Limited.

Congratulations to all our nominated Exceptional Achievers.

29. DISTRICT'S OPERATING RESULT FOR 2021 AT A GLANCE

The District's operating result for the year ended 31st December, 2021 is as published in the Audited Financial statements.

The following are the highlights:

1. GROSS INCOME

The District recorded a gross income of **N17.584 million** as against **N10.367 million** in year 2020. This is an increase of **N7.217 million** or 69.6%. This great feat recorded is attributable to the high tempo carried over from previous chairmanship and the laudable programmes embarked upon by this administration in terms of cost cutting, recovery of large debts and increase in membership base.

2. EXPENDITURE

The total expenditure in the year was **N12.724million** as against **N7.512million** expended in year 2020. This translated to an increase of **N5.212million** or 69.4% compared to the year 2020. This increase in expenditure is attributable to the increase in the activities of the District, high cost of running generators, upward review in salaries, sponsorship of the leadership of the District for two conferences in the year, production of calendars twice in the year for two chairmanship years, increase in depreciation charges due to the donation of a diesel powered generator, etc.

3. MEMBERSHIP SUBSCRIPTION

The Members' annual subscription for the year was **N7.484million** as against **N5.283million** in year 2020.

4. SURPLUS OF INCOME OVER EXPENDITURE

The surplus for the year was N4.860million as compared to **N2.854million**.

30. IDSICAN LADIES' PLATFORM

One of the changes in the new bye-laws guiding the operations of the Districts, is the provision for a SWAN Representative as part of the Executive committee. This is to further give the female folks a sense of belonging and represent their interests in the Executive committee. This informed the formation of the IDSICAN LADIES WhatsApp platform, where information on SWAN activities are disseminated swiftly to them. All IDSICAN Ladies please make sure you are brought on board.

31. CONCLUSION

My supportive EXCO members, the pillars of our District, our Elders, and the dutiful members of the Pacesetter District, let me end this report on an appreciative note,

first to my Executive committee members who had been supportive throughout the journey of this chairmanship year to record all the successes, I couldn't have had it better.

To our Elders in the District, thank you sirs and mas for your wise counsels.

To our pillars in the District, thank you sirs and mas for laying the good foundation for us to continue to build on. You will all live long to reap the fruits of your labours.

To my family members who were always there to give me the moral support needed at the home front, God bless you all for me.

To my staff in the office, you have been wonderful, I am coming back fully now.

To all our paper presenters, I doff my hat for you all, your fountain of knowledge and wisdom will not run dry.

To all the organizations and individuals that supported our programmes with their products and finances, God will reward you all in many folds and your organizations will continue to record successes upon successes.

To all our wonderful sub-committees' members, who despite their busy schedules at work places and Homes, still took it as a sacrifice to labour both time-wise and finance-wise for the District to carry out all the programmes for this chairmanship year. All I have to say is thank you all and God will replenish you in many folds.

To my members of the pacesetter District, who are we without you?, You all have been great 'omo egbe', supportive members who believe in the District and continue to keep the flag flying by paying your subscriptions as at when due, responding to fee paying programmes of the District massively despite the biting crunch on the economy. May you all continue to excel in your various endeavours.

To the District's Secretariat staff ably led by the General Secretary, Mrs. Abioye Balogun, FCA, I appreciate your sacrifice to keep the secretariat running effectively.

To the Leadership of our dear Institute, May God continue to endow you all with wisdom to move our Institute and profession higher and higher.

To the delectable IDSICAN Ladies, UP SWAN, UP ICAN, UP SWAN, WOMEN OF INTEGRITY. You have been wonderful Queen mothers and Queen sisters.

To all the departed members of our District, may your souls continue to rest in peace till the resurrection morning, where we shall meet to part no more.

Above to all, to God Almighty, who gave us life in abundance and good health to record the modest achievements, to you alone be all the glory and adoration.

Thank you all for your time.



Mrs. Taibat Abeni Olusola Malomo, JP, Bsc.Econs, MBA, ACTI, FCA.
34th IDSICAN Chairman, 2021/2022

EDUCATION & TRAINING SUB-COMMITTEE MEMBERS

| S/N | NAME | MEMBERSHIP NUMBER | Total (10) |
|-----|-------------------------------------|-------------------|------------|
| 1 | OLUSESAN OKUNADE, FCA | MB030806 | 10 |
| 2 | PETER ADEBAYO, FCA | MB028575 | 9 |
| 3 | ADEOLA JELILAT AYOADE, ACA | MB047295 | 6 |
| 4 | EXCELLENCE AGUNZE, ACA | MB051626 | 8 |
| 5 | ABIOYE BALOGUN, FCA | MB024182 | 5 |
| 6 | ADEWALE OLATUNDE, FCA | MB022383 | 10 |
| 7 | TAMUNOKONBIA PROMISE OGAN, ACA | MB040072 | 9 |
| 8 | OKUNLOLA EUNICE, FCA | MB035408 | 9 |
| 9 | ERINFOLAMI JOHNSON, ACA | MB050702 | 9 |
| 10 | OJO ABIODUN VICTOR, ACA | MB046311 | 8 |
| 11 | OLANIPEKUN YETUNDE OLUWAYEMISI, FCA | MB025667 | 8 |
| 12 | GODWIN MGBODILE, FCA | MB021747 | 7 |
| 13 | OYEKAN KAFAYAT BAMIDELE, ACA | MB051204 | 7 |
| 14 | JANE AFOLABI OMUWA, FCA | MB031987 | 7 |
| 15 | JOSEPH ADEDIRE, ACA | MB034451 | 7 |
| 16 | SAMUEL OPADELE, FCA | MB008535 | 7 |
| 17 | ABE OMOTAYO OLUWAROTIMI, ACA | MB050269 | 6 |
| 18 | VICTOR CHIKAODI ADIELECHI, FCA | MB027131 | 6 |
| 19 | ADEBIYI OLUWASEUN PETER, FCA | MB019982 | 5 |
| 20 | ADEYEMI MAYOWA, FCA | MB034533 | 5 |
| 21 | ADEBOLA ODEYEMI, FCA | MB034603 | 5 |
| 22 | ATILADE ADEYEMO, FCA | MB017207 | 4 |
| 23 | PATRICIA DADA, ACA | MB029303 | 4 |
| 24 | AKINYEMI BOLAJI, ACA | MB040395 | 4 |
| 25 | BELLO LATEEF POPOOLA, FCA | MB007835 | 3 |
| 26 | AJAYI OLUSEGUN, ACA | MB050402 | 3 |
| 27 | AYOKUNLE A. OLAFUSI, FCA | MB020790 | 3 |
| 28 | GANIYU SULAIMAN, FCA | MB007846 | 3 |
| 29 | KOLAWOLE OYENIYI, FCA | MB029646 | 3 |
| 30 | AKINYEMI OJO, FCA | MB025683 | 3 |
| 31 | INUEJULAWO OLUSEGUN, ACA | MB045948 | 2 |
| 32 | CLETUS AJIBO, ACA | MB040950 | 2 |
| 33 | OLAWUMI MICHAEL ABIODUN, FCA | MB029499 | 1 |
| 34 | JOSEPHINE IKE OGUGOFOR, FCA | MB014408 | 1 |
| 35 | OBINNA S OKAFOR, FCA | MB014614 | 1 |
| 36 | GODWIN NNOYELI, ACA | MB037328 | 1 |
| 37 | OLUWAKEMI ADENIRAN, FCA | MB004939 | 0 |

EDITORIAL / PUBLICATION SUB-COMMITTEE MEMBERS

| S/N | NAME | MEMBERSHIP NUMBER | Total (11) |
|-----|----------------------------------|-------------------|------------|
| 1 | Bala Zakka, FCA | MB32763 | 11 |
| 2 | Oluwakemi Yetunde Idowu, FCA | MB16776 | 10 |
| 3 | Tyna Baba tope Uyawoijesha , FCA | Mb23069 | 9 |
| 4 | Victor Adielechi, FCA | Mb27131 | 3 |
| 5 | Muhammed Ibrahim Adeshina, ACA | Mb46096 | 11 |
| 6 | Atanda Abdulhakeem Olagoke,ACA | Mb36083 | 9 |
| 7 | Modupe Fadeyi, ACA | Mb33437 | 6 |
| 8 | Kayode Abidemi, FCA | MB35808 | 7 |
| 9 | Angela Bamkole, FCA | MB12543 | 4 |
| 10 | Adebola, Adejumuke Odeyemi, FCA | MB34603 | 7 |
| 11 | Rahmon Kafayat Teniola,FCA | MB22140 | 5 |
| 12 | Gafar Erinfolami, FCA | MB13747 | 5 |
| 13 | Sola Taiwo, FCA | MB23345 | 7 |
| 14 | Olutayo Solanke, FCA | MB3486 | 2 |
| 15 | Godwin Mgbodile, FCA | Mb21747 | 11 |
| 16 | Olusesan Okunade,FCA | MB30806 | N/A |
| 17 | Abioye Balogun, FCA | MB24182 | N/A |

MEMBERSHIP SUB-COMMITTEE MEMBERS

| S/N | NAME | MEMBERSHIP NUMBER | Total (11) |
|-----|-----------------------------------------------|-------------------|------------|
| 1 | VICTOR CHIKAODI ADIELECHI FCA | MB 027131 | 11 |
| 2 | OKHAMIOGUE PAUL ODION ACA | MB 048008 | 7 |
| 3 | ABIOYE OMOBOLANLE BALOGUN FCA | MB 024182 | 11 |
| 4 | MODUPE GIDEON FCA | MB 014598 | 10 |
| 5 | OLUJIDE OJO ACA | MB 049696 | 10 |
| 6 | OLUGBENGA OLUROTIMI ABERE FCA | MB 032824 | 10 |
| 7 | IBRAHIM ADESHINA MUHAMMED ACA | MB 046096 | 9 |
| 8 | GBOYEGA OYEKANMI FCA | MB 006896 | 9 |
| 9 | ADEBUNKONLA OMOBOLAJI OLUKUNLE-ELUTADE ACA | MB 028628 | 8 |
| 10 | ANTHONY OGBEKHIULU ACA | MB 042752 | 9 |
| 11 | FAKUNLE OLUKUNMI AKINTUNDE ACA | MB 037815 | 5 |
| 12 | PHILLIPS OLOFINSAWE FCA | MB 026792 | 4 |
| 13 | DAVIES SADIQ ADEJO ACA | MB 038534 | 3 |
| 14 | OLUSESAN OKUNADE FCA | MB 030806 | 4 |
| 15 | SAMSON AJIBADE ACA | MB 027206 | 6 |
| 16 | OGHUMU ABEL WILSON FCA | MB 032242 | 6 |
| 17 | LEKAN OGUNKOYA FCA | MB 012497 | 3 |
| 18 | CHIEF ISEH ABRAHAM FCA | MB 019099 | 4 |
| 19 | AJAYI OLUSEGUN ACA | MB 050402 | 3 |
| 20 | OSANYINTUYI JOHN OLUFEMI FCA | MB 017334 | 2 |
| 21 | MICHAEL OLADIMEJI AKINLOTAN ACA | MB 045412 | 4 |
| 22 | ADESOLA OLUWATOPE ADEBAYO FCA | MB 031317 | 11 |
| 23 | ABIMBOLA FAJOBI FCA | MB 034683 | 4 |
| 24 | MOMODU MONSURAT OLAYEMI ACA | MB 035194 | 2 |
| 25 | PEACE ETUBI ACA | MB 043959 | 0 |
| 26 | OLUSHOLA ADEBAYO FCA | MB 031317 | 0 |

ENTREPRENEURSHIP SUB-COMMITTEE MEMBERS

| S/N | NAME | MEMBERSHIP NUMBER | Total (13) |
|-----|-------------------------------|-------------------|------------|
| 1 | MR. KAZEEM OJUGBELE, FCA | MB014611 | 13 |
| 2 | MRS. OLUWATOYIN ASAJU, FCA | MB036215 | 4 |
| 3 | MR. ADEYEMI OLANIYONU, ACA | MB042922 | 13 |
| 4 | MR. TEMITOPE MARTINS, ACA | MB046065 | 11 |
| 5 | MR. EHIMIAGHE AILEMEN, ACA | MB022437 | 10 |
| 6 | MR. ADEREMI FAGBILE, FCA | MB016242 | 13 |
| 7 | MR. ABIDEMI KAYODE, ACA | MB035808 | 9 |
| 8 | MRS. RUTH ADIO, FCA | MB021468 | 13 |
| 9 | MRS. ANGELA BAMKOLE, FCA | MB012543 | 6 |
| 10 | CHIEF ABRAHAM ISEH, FCA | MB019099 | 10 |
| 11 | MISS MONSURAT AYANSOLA, ACA | MB033234 | 1 |
| 12 | MR. JEREMIAH CELESTINE, ACA | MB039485 | 11 |
| 13 | MR. JIMOH IBRAHIM, FCA | MB008748 | 5 |
| 14 | MISS. CHINATU UGOJI, ACA | MB034277 | 6 |
| 15 | MRS. SOMA ANSA, FCA | MB015450 | 10 |
| 16 | MR. ADEBAYO ADELABU, ACA | MB039707 | 4 |
| 17 | MR. OLUMIDE OYINLOLA, FCA | MB024760 | 5 |
| 18 | MR. PHILLIPS OLOFINSawe, FCA | MB026792 | 8 |
| 19 | MR. AYODEJI ABIODUN, FCA | MB023455 | 9 |
| 20 | MISS. OLABISI OGUNNIYI, FCA | MB033853 | 5 |
| 21 | MRS. ATANDA ELIZABETH, ACA | MB050528 | 9 |
| 22 | MR. MICHEAL OLAWUNMI, ACA | MB029499 | 2 |
| 23 | MR. AYORINDE TEMIDAYO, FCA | MB24139 | 4 |
| 24 | MRS. OLUYEMI OYINLOLA, ACA | MB023158 | 5 |
| 25 | MR. GOEFFREY OBIEFULE, ACA | MB029319 | 1 |
| 26 | MR. OLUYEMISI MOMODU, ACA | MB035194 | 6 |
| 27 | MRS. FOLASHADE BAMIGBOPA, ACA | MB010631 | 10 |
| 28 | MR. OLUSEGUN AJAYI, ACA | MB050402 | 2 |
| 29 | MR. OLUFEMI ADEKOYA, FCA | MB011525 | 10 |
| 30 | PRINCE OLAKUNLE OYEWOLE, ACA | MB036749 | 5 |
| 31 | MR. OBINNA OKAFOR, FCA | MB014614 | 1 |

SOCIAL & PUBLICITY SUB-COMMITTEE MEMBERS

| S/N | NAME | MEMBERSHIP NUMBER | Total (17) |
|-----|---------------------------------|-------------------|------------|
| 1 | TYNA BABATOPE FCA | MB23069 | 17 |
| 2 | SAMSON AJIBADE FCA | MB027206 | 14 |
| 3 | OLUSESAN OKUNADE FCA | MB030806 | 9 |
| 4 | ABIOYE BALOGUN FCA | MB024182 | 11 |
| 5 | IFEOMA ADINDU ACA | MB050358 | 17 |
| 6 | BADMUS ADEGBOYEGA FCA | MB026307 | 6 |
| 7 | KAYODE ASAOLU ACA | MB034748 | 12 |
| 8 | OLUSOLA BODEDE ACA | MB042265 | 5 |
| 9 | BILIKIS ABIODUN LAWAL ACA | MB038636 | 7 |
| 10 | PHILLIPS OLOFINSAWE FCA | MB026792 | 14 |
| 11 | DENNIS EKHALUFOH ACA | MB034900 | 11 |
| 12 | VICTOR ADIELECHI FCA | MB027131 | 4 |
| 13 | AUGUSTA KADIRI FCA | MB016693 | 13 |
| 14 | ALICE WILLIE ACA | MB037606 | 10 |
| 15 | BUKOLA DEHINDE-SAMUEL ACA | MB051321 | 15 |
| 16 | TOLUWALOPE OLAFA | MB030737 | 15 |
| 17 | TEMITOPE AIGBA FCA | MB030669 | 2 |
| 18 | ROSE OGEDENGBE ACA | MB035306 | 16 |
| 19 | OLABISI OGUNNIYI FCA | MB033853 | 15 |
| 20 | MODUPE GIDEON FCA | MB014598 | 16 |
| 21 | EXCELLENCE AGUNZE ACA | MB051626 | 16 |
| 22 | ISRAEL ATOYEBI ACA | MB041048 | 17 |
| 23 | FUNMILAYO ALE ACA | MB039795 | 7 |
| 24 | GBENGA FOLORUNSHO ACA | MB050750 | 11 |
| 25 | FUNMILOLA OGUNDARE ACA | MB014592 | 2 |
| 26 | OLUCHUKWU IWEGBU ACA | MB042536 | 13 |
| 27 | MOSUNMOLA SHITTA-BEY FCA | MB032784 | 4 |
| 28 | AUGUSTINE IDIAGHE FCA | MB029114 | 6 |
| 29 | ADEKUNLE OGUNLADE ACA | MB044471 | 7 |
| 30 | FOLASHADE BAMGBOPA FCA | MB010631 | 13 |
| 31 | ADENIYI OLAJIDE ACA | MB035434 | 15 |
| 32 | RAJI AJEWOLE ACA | MB048304 | 12 |
| 33 | OLAYEMI MOMODU ACA | MB035194 | 6 |
| 34 | OLUTAYO SOLANKE FCA | MB03846 | 1 |
| 35 | OLUWATOYIN OLUSEGUN-ASAJU ACA | MB036215 | 2 |
| 36 | OLUWAKEMI YETUNDE IDOWU FCA | MB016776 | 7 |
| 37 | INI OBONG UTERE FCA | MB016961 | 10 |
| 38 | DAMILOLA AKOWONJO FCA | MB040192 | 4 |
| 39 | ADEWALE OLATUNDE FCA | MB022383 | 10 |
| 40 | ADEGBOYEGA ONAGBESO ACA | MB044741 | 8 |
| 41 | FLORENCE FUNMILAYO OGUNTUYO FCA | Mb038901 | 1 |
| 42 | ANGELA BAMKOLE FCA | MB012543 | 1 |
| 43 | ADENIRAN RASHIDAT OYESIGI ACA | MB040231 | 1 |
| 44 | FUNMILOLA OGUNTOYINBO ACA | MB051059 | 13 |
| 45 | OLUWAKEMI AINA OKUSANYA ACA | MB035410 | 9 |
| 46 | NORMAN E. OSAKUNI FCA | MB014130 | 7 |
| 47 | JOSEPH AYODEJI OLOWOYO FCA | MB034006 | 4 |
| 48 | JESSICA UWAKWE ACA | MB043272 | 4 |
| 49 | MONISOLA OLAJIDE ACA | MB048067 | 3 |

TECHNICAL SUB-COMMITTEE MEMBERS

| S/N | NAME | MEMBERSHIP NUMBER | Total (10) |
|-----|----------------------------|-------------------|------------|
| 1 | Solanke Jacob Olutayo FCA | MB03846 | 10 |
| 2 | Salawu Mohammed ACA | MB 035648 | 5 |
| 3 | Babatope Tyna FCA | MB23069 | 8 |
| 4 | Sabur Aloyinlapa FCA | MB30113 | 8 |
| 5 | Agosu Kayode Anthony ACA | MB050374 | 6 |
| 6 | Aderemi Abiodun OluseunACA | MB043429 | 6 |
| 7 | Charles Uduma Kalu ACA | MB17275 | 7 |
| 8 | Olusola Taiwo FCA | MB023345 | 4 |
| 9 | Obadina Philip Dayo FCA | MB025583 | 6 |
| 10 | Oyinlola Oluyemi FCA | MB023158 | 10 |

FUND-RAISING SUB-COMMITTEE MEMBERS

| S/N | NAME | MEMBERSHIP NUMBER | Total (2) |
|-----|-------------------------|-------------------|-----------|
| 1. | OLANIPEKUN TAIWO FCA | MB0030836 | 2 |
| 2. | OKE OYEBUKOLA SARAH ACA | MB0033901 | 2 |
| 3. | ADEOLA AYOADE ACA | MB0047295 | 2 |
| 4. | FAGBILE ADEREMI FCA | MB0016242 | 2 |

CATCH THEM YOUNG SUB-COMMITTEE MEMBERS

| S/N | NAME | MEMBERSHIP NUMBER | Total (11) |
|-----|---------------------------------------|-------------------|------------|
| 1 | MRS ABIOYE OMOBOLANLE BALOGUN, FCA | 024182 | 11 |
| 2 | MR DENNIS EKHALUFOH, ACA | 034900 | 11 |
| 3 | MR OLUSEGUN MARTINS OGUNYEMI, FCA | 029399 | 11 |
| 4 | MR EXCELLENCE CHUKWUDI AGUNZE, ACA | 051626 | 10 |
| 5 | MR BALA ZAKKA, FCA | 032723 | 2 |
| 6 | MRS OLUWAKEMI IDOWU, FCA | 016776 | 7 |
| 7 | MR ADEREMI FAGBILE, FCA | 016242 | 11 |
| 8 | MR ADETOYESE IDRIS ALABI FCA | 023742 | 3 |
| 9 | MR ADEPOJU DARE MATTHEW, FCA | 018897 | 8 |
| 10 | MR SALAWU MOHAMMED, ACA | 035648 | 10 |
| 11 | MRS TOLUWALOPE OLA, FCA | 030737 | 10 |
| 12 | MR TEMITAYO ODEYEMI, FCA | 016706 | 7 |
| 13 | MRS ABIODUN ADEYEMI, FCA | 026308 | 6 |
| 14 | MISS JESSICA UWAKWE, ACA | 043272 | 4 |
| 15 | MR JEREMIAH CELESTINE, ACA | 039485 | 10 |
| 16 | MR OBINNA SYLVESTER OKAFOR, FCA | 014614 | 2 |
| 17 | MISS MONISOLA JUMOKE OLAJIDE, ACA | 048067 | 5 |
| 18 | MRS VIVIEN ASANA, FCA | 009449 | 8 |
| 19 | MR TIAMIYU ADEBAYO ABDULHAMEED, ACA | 052708 | 5 |
| 20 | MR TEMITOPE ADENUGA, ACA | 041890 | 2 |
| 21 | MR SAMUEL OYEBOWALE OPADELE, FCA | 008535 | 6 |
| 22 | MRS ETUBI NEMILE, ACA | 043959 | 3 |
| 23 | MRS MONSURAT AYANSOLA, ACA | 033234 | 1 |
| 24 | MRS MONSURAT OLAYEMI MOMODU, ACA | 035194 | 2 |
| 25 | MRS ADEWOJO ADEYEMI, FCA | 018913 | 2 |
| 26 | MR MICHAEL A. FOWLER, ACA | 015040 | 3 |
| 27 | MR PHILLIPS OLOFINSAWE, FCA | 026792 | 7 |
| 28 | MRS TITILOPE ADERIBIGBE, FCA | 024325 | 3 |
| 29 | MR DANIEL EMEKA NWOBODO, FCA | 035246 | 2 |
| 30 | MR OSINUPEBI BABATUNDE DIEKOLOLA, FCA | 030975 | 5 |

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA | *Accuracy and integrity*

IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)

IDSCAN... THE PACESETTER DISTRICT™



AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER 2021

OLUFEMI JAIYESIMI AND COMPANY
Chartered Accountants,
NIGERIA.

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

OFFICIALS:

EXECUTIVE COMMITTEE:

| | | |
|---------------------------------------|---|-------------------------|
| Mrs. Taibat Abeni Olusola Malomo, FCA | - | Chairman |
| Mr. Olusesan Okunade, FCA | - | Vice Chairman |
| Mr. Bala Zakka, FCA | - | Deputy Vice Chairman |
| Mrs. Abioye Balogun, FCA | - | General Secretary |
| Mr. Kazeem Ojugbele, FCA | - | Treasurer |
| Mr. Ifeoluwa Olanipekun, FCA | - | Financial Secretary |
| Mr. Jacob Solanke, FCA | - | Technical Secretary |
| Mrs. Tyna Babatope, FCA | - | Social Secretary |
| Mr. Victor Adielechi, FCA | - | Membership Secretary |
| Mr. Samson Ajibade, ACA | - | Asst. Social Secretary |
| Mr. Peter Adebayo, FCA | - | Asst. General Secretary |
| Mr. Salawu Mohammed, ACA | - | Ex-Officio |
| Miss. Oyebukola Oke, ACA | - | Ex-Officio |
| Mrs. Oluwakemi Idowu, FCA | - | SWAN Representative |
| Mrs. Rita Umami Akpan, FCA | - | Immediate Past Chairman |

PAST CHAIRMEN:

| | | |
|-----------------------------------------------|---|-------------|
| Mr. Ben Agbode Arenyenka, FCA (Late) | - | 1982 - 1984 |
| Mr. Emmanuel Adeyemo Ogunlowo, FCA (Late) | - | 1984 - 1985 |
| Mr. Christopher Adewunmi Ojeikere, FCA (Late) | - | 1986 - 1988 |
| Chief Olubemi Aremu Akindele, FCA | - | 1988 - 1989 |
| Chief Abiodun Babatunde Adepeju, FCA (Late) | - | 1989 - 1990 |
| Prince Gabriel Yadua, FCA (Late) | - | 1990 - 1992 |
| Mr. Abiodun Olanrewaju Oredein, FCA (Late) | - | 1992 - 1993 |
| Otunba Samuel Olufemi Deru, FCA (Late) | - | 1993 - 1995 |
| Mr. Akinniyi Akinbowale, FCA (Late) | - | 1995 - 1997 |
| Mr. Simon Ololade Fadeyibi, FCA (Late) | - | 1997 - 1998 |
| Mrs. Moronfolu Adeyinka Olowu-Fadeyibi, FCA | - | 1998 - 1999 |
| Otunba Wale Ayodeji Odunlami, FCA | - | 1999 - 2000 |
| Chief Cyril Ikemefuna Ede, FCA | - | 2000 - 2001 |
| Mr. Olutayo Ayodeji Phillips, FCA | - | 2001 - 2002 |
| Mrs. Comfort Olujumoke Eytayo, mni, FCA | - | 2002 - 2003 |
| Mr. Gbadura Saka, FCA | - | 2003 - 2004 |
| Mr. Hakeem Afolabi Akiyode, FCA | - | 2004 - 2005 |
| Mr. Sunday Babayemi Osho, FCA (Late) | - | 2005 - 2006 |
| Dr. (Mrs.) Shakirat Adepeju Babatunde, FCA | - | 2006 - 2007 |
| Mr. Emmanuel Oluwole Ojeyinka, FCA | - | 2007 - 2008 |
| Mr. Isaac Olusoji Oladapo, FCA | - | 2008 - 2009 |
| Mr. Chukwos Osuagwu, FCA | - | 2009 - 2010 |
| Mr. Joshua Okeowo Oderinde, FCA | - | 2010 - 2011 |
| Mrs. Wendy S. Garuba-Ayeni, FCA | - | 2011 - 2012 |
| Mr. Patrick Oluropo Sanni, FCA | - | 2012 - 2013 |
| Mr. Francis Egba, FCA | - | 2013 - 2014 |
| Mr. Oluseyi Ogunjobi, FCA | - | 2014 - 2015 |
| Mr. Gbenga Adewole, FCA | - | 2015 - 2016 |
| Mrs. Morenikeji Dayo Olaiwole, FCA | - | 2016 - 2017 |
| Mr. Adebayo Jimoh Ayoade, FCA | - | 2017 - 2018 |
| Mr. Oni Olalere, FCA | - | 2018 - 2019 |
| Mr. Amodu Kamoru, FCA | - | 2019 - 2020 |
| Mrs. Rita Umami Akpan, FCA | - | 2020 - 2021 |

REGISTERED ADDRESS:

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

AUDITORS:

Olufemi Jaiyesimi and Company,
(Chartered Accountants),
16, Ogunsefunmi Street,
Anifowoshe, IKEJA,
Lagos.

BANKERS:

First Bank Nigeria Plc
Ecobank Plc

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

RESULTS AT A GLANCE

| | <u>2021</u> N | <u>2020</u> N | <u>Change</u> N | <u>Increase/ (Decrease)</u> % |
|-------------------------------------------|---------------------|--------------------|--------------------|--------------------------------------|
| STATEMENT OF INCOME | | | | |
| Members' Subscriptions & Levies | 9,144,600 | 6,431,700 | 2,712,900 | 42.2% |
| Subvention from ICAN | 500,000 | 500,000 | - | 0.0% |
| Net Operating activities income | 6,426,212 | 2,769,757 | 3,656,455 | 132.0% |
| Other Income | 968,090 | 665,991 | 302,099 | 45.4% |
| Donations | 545,500 | - | 545,500 | 100.0% |
| Total income | 17,584,402 | 10,367,448 | 7,216,954 | 69.6% |
| Total expenditure | (12,724,031) | (7,512,877) | (5,211,155) | 69.4% |
| Surplus of income over expenditure | 4,860,371 | 2,854,571 | 2,005,800 | 70.3% |
| STATEMENT OF FINANCIAL POSITION | | | | |
| Non-Current Assets | 24,758,083 | 16,853,884 | 7,904,199 | 46.9% |
| Current Assets | 6,686,069 | 5,436,864 | 1,249,206 | 23.0% |
| Total assets | 31,444,153 | 22,290,748 | 9,153,405 | 41.1% |
| Current Liabilities | 566,033 | 478,017 | 88,016 | 18.4% |
| Total liabilities | 566,033 | 478,017 | 88,016 | 18.4% |
| Net assets | 30,878,120 | 21,812,731 | 9,065,389 | 41.6% |
| Accumulated fund | 17,241,468 | 8,581,096 | 8,660,372 | 100.9% |
| Asset Revaluation Reserve | 11,017,808 | 11,017,808 | - | 0.0% |
| Other Funds | 2,618,844 | 2,213,827 | 405,017 | 18.3% |

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 2021, 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 38 to 59 and have been prepared using the significant accounting policies set out on pages 42 to 51.

In our opinion, the financial statements give a true and fair view of the financial position of the District as at 31st December, 2021 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:

- 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.
2nd March 2022



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

Financial Statement for the year ended 31st December 2021

STATEMENT OF COMPREHENSIVE INCOME

| | <u>Notes</u> | <u>N</u> | <u>2021</u> <u>N</u> | <u>N</u> | <u>2020</u> <u>N</u> |
|------------------------------------------------|--------------|--------------|-------------------------|-------------|-------------------------|
| INCOME: | | | | | |
| Members' Subscriptions & Levies | 1 | | 9,144,600 | | 6,431,700 |
| Subvention from ICAN | | | 500,000 | | 500,000 |
| Operating activities income | 2a | 19,022,600 | | 8,616,631 | |
| Operating activities expenses | 2b | (12,596,388) | | (5,846,874) | |
| Net income from operating activities | 2c | | 6,426,212 | | 2,769,757 |
| Other Income | 3 | | 968,090 | | 665,991 |
| Donations | | | 545,500 | | - |
| Net Income | | | 17,584,402 | | 10,367,448 |
| EXPENDITURE: | | | | | |
| Committee & AGM Expenses | 4 | (814,310) | | (487,290) | |
| Personnel Costs | 5 | (2,261,100) | | (1,820,065) | |
| District Activities Expenses | 6 | (3,582,658) | | (1,317,750) | |
| Administrative Expenses | 7 | (4,642,355) | | (3,257,328) | |
| Finance Charges | 8 | (96,528) | | (57,662) | |
| Depreciation Charges | 9 | (1,327,081) | | (572,782) | |
| Total Expenditure | | | (12,724,031) | | (7,512,877) |
| Total comprehensive income for the year | | | 4,860,372 | | 2,854,571 |

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 2021

STATEMENT OF FINANCIAL POSITION

| | <u>Notes</u> | N | <u>2021</u> N | N | <u>2020</u> N |
|---------------------------------------|--------------|-----------|-------------------|-----------|-------------------|
| ASSETS: | | | | | |
| Non-current assets: | | | | | |
| Property, plant and equipment | 10 | | 23,294,583 | | 15,365,384 |
| Intangible asset | 11 | | 1,463,500 | | 1,488,500 |
| Total Non-current assets | | | 24,758,083 | | 16,853,884 |
| Current assets: | | | | | |
| Inventory | 12 | - | | 6,500 | |
| Other receivables | 13 | 821,500 | | 682,221 | |
| Cash and cash equivalents | 14 | 5,864,569 | | 4,748,143 | |
| Total current Assets | | | 6,686,069 | | 5,436,864 |
| Total assets | | | 31,444,153 | | 22,290,748 |
| LIABILITIES: | | | | | |
| Current liabilities: | | | | | |
| Accounts & Other payables | 15 | | 566,033 | | 478,017 |
| Total current liabilities | | | 566,033 | | 478,017 |
| FUNDS AND RESERVE: | | | | | |
| Accumulated Fund | 16 | | 17,241,468 | | 8,581,096 |
| Asset Revaluation Reserve | 17 | | 11,017,808 | | 11,017,808 |
| Land Acquisition Fund | 18 | | 1,220,000 | | 814,983 |
| Workshop Advert Fund | 19 | | 1,398,844 | | 1,398,844 |
| Total funds and reserves | | | 30,878,120 | | 21,812,731 |
| Total liabilities and reserves | | | 31,444,153 | | 22,290,748 |

The financial statements on pages 6 to 26 were approved by the Executive Committee of the District on 2nd March 2022 and signed on its behalf by:



.....
Mrs. Taibat Abeni Olusola Malomo
 Chairman



.....
Mr. Kazeem Kayode Ojugbele
 Treasurer
FRC/2017/ICAN/00000016321

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 2021

STATEMENT OF CHANGES IN FUNDS

| | Accumulated Fund N | Capital Reserve Account N | Land Acquisition Fund N | Workshop Advert Fund N | Total Fund N |
|----------------------------------------------|--------------------------|------------------------------------|----------------------------------|---------------------------------|--------------------|
| Balance as at 1st January 2020 | 5,726,525 | 11,017,808 | 120,000 | 1,398,844 | 18,263,177 |
| 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 | 8,581,096 | 11,017,808 | 814,983 | 1,398,844 | 21,812,731 |
| Donation in Kind - 20KVA FG Wilson Generator | 3,800,000 | - | - | - | 3,800,000 |
| Amount transferred to Fund (Net) | - | - | 405,017 | - | 405,017 |
| Surplus for the year | 4,860,372 | - | - | - | 4,860,372 |
| Balance as at 31st December 2021 | 17,241,468 | 11,017,808 | 1,220,000 | 1,398,844 | 30,878,120 |
| 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.

STATEMENT OF CASH FLOWS

| | <u>Notes</u> | <u>2021</u> N | <u>2020</u> N |
|----------------------------------------------------|--------------|-------------------------|-------------------------|
| Cash flows from operating activities: | | | |
| Net cash provided by District operating activities | 20 | <u>9,942,689</u> | <u>3,077,720</u> |
| Cash flows from investing activities: | | | |
| Acquisition of Property, Plant & Equipment | 10 | (9,231,280) | (925,000) |
| Net cash used in investing activities | | <u>(9,231,280)</u> | <u>(925,000)</u> |
| Cash flows from financing activities | | | |
| IDSICAN Land acquisition Fund | | 405,017 | 694,983 |
| Net cash used in financing activities | | <u>405,017</u> | <u>694,983</u> |
| Net increase in cash and cash equivalents | | 1,116,426 | 2,847,703 |
| Cash and cash equivalents at 1st January | 14 | 4,748,143 | 1,900,440 |
| Cash and cash equivalents at 31st December | 14 | <u>5,864,569</u> | <u>4,748,143</u> |

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 2021

ACCOUNTING POLICIES

1. General Information

1.1 Reporting Entity

1.2 The Objects of the District

- (a) To uphold the tenets of the Institute in the District;
- (b) To support the members and students within the District as defined under Section 1.3 of the bye Law;
- (c) To implement the policies of the Institute at the District level;
- (d) To hold regular meetings of the Society and organise training, seminars and workshops for members;
- (e) To organise events such as Annual Dinner, Annual General Meeting (AGM), etc.;
- (f) To disseminate other information of interest to members;
- (g) To organise career talks for students in secondary and tertiary institutions;
- (h) To follow up on members' welfare and disputes' resolution;
- (i) To liaise with Communities, States & Local Governments and Institutions of higher learning on issues affecting the accountancy profession;
- (j) To handle matters affecting the Institute and report back to the Institute;
- (k) 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 2021 to 31 December 2021

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 2nd March 2022

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.

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 2021. They have not been adopted in preparing the financial statements for the year ended 31st December 2021 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 | Possible impact on Financial 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 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.

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.

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 Newsletter 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:

- (a) There is irrevocable commitment from the donor to the District;
- (b) It is probable that the economic benefits arising from the donation will flow to the District; and
- (c) 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 included in the 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 |

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 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 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.

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. Changes 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 recognises its retained interest in these assets and an associated liability for amounts it may 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 recognise 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 been 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.

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.

1 **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.

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.

| | 2021 | 2020 |
|--------------------------|-------------------------|-------------------------|
| | N | N |
| Other receivables | 821,500 | 682,221 |
| Cash and cash equivalent | 5,864,569 | 4,748,143 |
| | <u>6,686,069</u> | <u>5,430,365</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 | 5,420,115 | 4,432,960 |
| Ecobank Plc. | 444,354 | 315,183 |
| | <u>5,864,468</u> | <u>4,748,143</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 2021 | | | | |
|---------------------------------|---------------------------------|------------------------------|-------------------------|--------------------|--------------------------|
| | Book Value | Contractual cash flow | One year or less | 1 - 5 years | More than 5 years |
| Trade and Other Payables | <u>566,033</u> | <u>566,033</u> | <u>566,033</u> | <u>-</u> | <u>-</u> |
| | 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 | <u>478,017</u> | <u>478,017</u> | <u>478,017</u> | <u>-</u> | <u>-</u> |

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 IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)

Financial Statement for the year ended 31st December 2021

NOTES TO THE FINANCIAL STATEMENTS

| | <u>2021</u> | <u>2020</u> | |
|----------------------------------------------------|---------------------------|----------------------------|---------------------------|
| Notes | N | N | |
| 1 Members Subscription & Levies | | | |
| Annual Subscription | 7,484,100 | 5,283,200 | |
| Registration Form & Fees | 382,500 | 264,000 | |
| Library Development Levy | 512,000 | 346,000 | |
| Newsletter levy | 128,500 | 106,000 | |
| Secretariat Building Levy | 637,500 | 432,500 | |
| As per Comprehensive Income | <u>9,144,600</u> | <u>6,431,700</u> | |
| 2a Operating Activities Income | | | |
| IDSICAN Training Income | 7,053,000 | 5,279,131 | |
| Investiture Income | 4,369,000 | 2,350,000 | |
| Year End Family Forum | 1,925,600 | 987,500 | |
| Workshop /Seminar | 2,410,000 | - | |
| Accommodation for AAC | 3,265,000 | - | |
| As per Comprehensive Income | <u>19,022,600</u> | <u>8,616,631</u> | |
| 2b Operating Activities Expenditure | | | |
| IDSICAN Training Expenses | 5,523,638 | 4,084,374 | |
| Investiture Expenses | 1,963,300 | 824,500 | |
| Year end Family forum | 1,417,690 | 938,000 | |
| Workshop /Seminar | 426,760 | - | |
| Accommodation for AAC | 3,265,000 | - | |
| As per Comprehensive Income | <u>12,596,388</u> | <u>5,846,874</u> | |
| | 31st December 2021 | | |
| | Gross | Gross | Net Income/ |
| | <u>Income</u> | <u>Expenditure</u> | <u>Expenditure</u> |
| | N | N | N |
| 2c Analysis of Operating Activities | | | |
| IDSICAN Trainings | 7,053,000 | (5,523,638) | 1,529,362 |
| Investiture | 4,369,000 | (1,963,300) | 2,405,700 |
| Year End Family Forum | 1,925,600 | (1,417,690) | 507,910 |
| Workshop /Seminar | 2,410,000 | (426,760) | 1,983,240 |
| Accommodation for AAC | 3,265,000 | (3,265,000) | - |
| Total net surplus from operating activities | <u>19,022,600</u> | <u>(12,596,388)</u> | <u>6,426,212</u> |
| | 31st December 2020 | | |
| | Gross | Gross | Net Income/ |
| | <u>Income</u> | <u>Expenditure</u> | <u>Expenditure</u> |
| | N | N | N |
| 2d Analysis of Operating Activities | | | |
| 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 | <u>8,616,631</u> | <u>(5,846,874)</u> | <u>2,769,757</u> |

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

Financial Statement for the year ended 31st December 2021

NOTES TO THE FINANCIAL STATEMENTS {cont'd}

| | <u>Notes</u> | <u>2021</u> N | <u>2020</u> N |
|---------------------------------------------|--------------|-------------------------|-------------------------|
| 3 Other Income | | | |
| Rental Income | | 174,446 | 418,980 |
| ICAN Western Zone | | 80,444 | 117,010 |
| Advert income on Newsletter | | 450,000 | 100,000 |
| Sundry Income | | 263,200 | 30,000 |
| As per Comprehensive Income | | <u>968,090</u> | <u>665,991</u> |
| 4 Committee Meeting and AGM Expenses | | | |
| Committee Meeting Expenses | | 607,110 | 380,240 |
| Annual General Meeting | | 207,200 | 107,050 |
| As per Comprehensive Income | | <u>814,310</u> | <u>487,290</u> |
| 5 Personnel Cost | | | |
| Salaries and Wages | | 2,222,500 | 1,757,065 |
| Staff Welfare/medicals | | 38,600 | 63,000 |
| As per Comprehensive Income | | <u>2,261,100</u> | <u>1,820,065</u> |
| 6 District Activities Expenses | | | |
| Members Forum | | 423,290 | 592,650 |
| Annual Accountants Conferences | | 1,212,528 | 387,600 |
| Western Zonal Subscription | | 60,000 | 90,000 |
| Zonal Conference expenses | | 220,200 | 188,000 |
| Courtesy Visit | | 64,500 | 59,500 |
| Presidential Visit | | 483,700 | - |
| Body of Past Chairmen - Support | | 300,000 | - |
| Goodwill Message | | 379,690 | - |
| International Accounting Day | | 438,750 | - |
| As per Comprehensive Income | | <u>3,582,658</u> | <u>1,317,750</u> |
| 7 Administrative Expenses | | | |
| Land Use Charge | | 31,943 | 28,185 |
| Printing and Stationery | 7a | 590,000 | 430,770 |
| Production of calendars | | 1,090,000 | 520,000 |
| Electricity | | 170,000 | 132,800 |
| Telephone & Postages | | 292,300 | 354,050 |
| IDSICAN Website & Internet | 7b | 631,395 | 540,013 |
| Transport & Traveling | | 283,850 | 201,700 |
| Donation and Gifts | | 538,000 | 465,000 |
| Asset Maintenance | 7c | 531,717 | 386,800 |
| Newspapers & Periodicals | | 20,100 | 8,900 |
| Security levy | | 36,000 | - |
| General Expenses | | 327,050 | 89,110 |
| Audit Honorarium | | 100,000 | 100,000 |
| As per Comprehensive Income | | <u>4,642,355</u> | <u>3,257,328</u> |

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

Financial Statement for the year ended 31st December 2021

NOTES TO THE FINANCIAL STATEMENTS {cont'd}

| <u>Notes</u> | <u>2021</u> N | <u>2020</u> N |
|----------------------------------------------------|-------------------------|-----------------------|
| 7a. Printing & Stationery | | |
| Printing & Publication of Newsletters | 429,050 | 331,500 |
| Photocopy & Stationery | 71,600 | 59,270 |
| Computer & Consumables | 89,350 | 40,000 |
| | <u>590,000</u> | <u>430,770</u> |
| 7b. IDSICAN Website & Internet expenses | | |
| Website Maintenance | 185,000 | 235,000 |
| Internet subscription | 175,000 | 149,000 |
| Zoom Subscription | 271,395 | 156,013 |
| Per Administrative expenses | <u>631,395</u> | <u>540,013</u> |
| 7c. Asset Maintenance Expenses | | |
| Repairs & Maintenance | 163,200 | 167,550 |
| Generator Running Expenses | 300,017 | 198,250 |
| Cleaning & Sanitation expenses | 68,500 | 21,000 |
| Per Administrative expenses | <u>531,717</u> | <u>386,800</u> |
| 8 Finance Charges | | |
| Bank Charges | 96,528 | 57,662 |
| As per Comprehensive Income | <u>96,528</u> | <u>57,662</u> |
| 9 Depreciation charges | | |
| Depreciation of PPE | 1,302,081 | 572,782 |
| Impairment - Intangible assets | 25,000 | - |
| As per Comprehensive Income | <u>1,327,081</u> | <u>572,782</u> |

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

Financial Statement for the year ended 31st December 2021

NOTES TO THE FINANCIAL STATEMENTS {cont'd}

10 Property, plant and equipment

| <u>Cost/Valuation</u> | Freehold | Library | Plant & | Office | Furniture & | Total |
|------------------------------|-------------------|-------------------|------------------|------------------|------------------|-------------------|
| | Building | Building | Machinery | Equipment | Fittings | |
| | N | N | N | N | N | N |
| At 1st January 2020 | 7,307,378 | 10,888,459 | - | 3,953,840 | 2,721,200 | 24,870,877 |
| Additions | - | - | 645,000 | 280,000 | - | 925,000 |
| At 31st December 2020 | 7,307,378 | 10,888,459 | 645,000 | 4,233,840 | 2,721,200 | 25,795,877 |
| Additions | 4,949,280 | - | 4,250,000 | 32,000 | - | 9,231,280 |
| At 31st December 2021 | 12,256,658 | 10,888,459 | 4,895,000 | 4,265,840 | 2,721,200 | 35,027,157 |
| Depreciation | | | | | | |
| At 1st January 2020 | 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 |
| At 31st December 2020 | 2,409,580 | 2,123,248 | 40,313 | 3,586,589 | 2,270,763 | 10,430,493 |
| Charge for the year | 198,859 | 217,768 | 216,583 | 396,750 | 272,120 | 1,302,081 |
| At 31st December 2021 | 2,608,439 | 2,341,016 | 256,896 | 3,983,340 | 2,542,883 | 11,732,574 |
| Net Book Value | | | | | | |
| 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 |
| At 31st December 2021 | 9,648,219 | 8,547,443 | 4,638,104 | 282,500 | 178,317 | 23,294,583 |

11 Intangible Asset

| <u>Cost/Valuation</u> | E-Library | Website | Total |
|------------------------------|------------------|----------------|------------------|
| | Work-in-Progress | Design | |
| | N | N | N |
| At 1st January 2020 | 1,413,500 | 150,000 | 1,563,500 |
| Additions | - | - | - |
| At 31st December 2020 | 1,413,500 | 150,000 | 1,563,500 |
| Additions | - | - | - |
| At 31st December 2021 | 1,413,500 | 150,000 | 1,563,500 |
| Amortisation | | | |
| At 1st January 2020 | - | 75,000 | 75,000 |
| Charge for the year | - | - | - |
| At 31st December 2020 | - | 75,000 | 75,000 |
| Charge for the year | - | 25,000 | 25,000 |
| At 31st December 2021 | - | 100,000 | 100,000 |
| Net Carrying Value | | | |
| At 31st December 2019 | 1,413,500 | 75,000 | 1,488,500 |
| At 31st December 2020 | 1,413,500 | 75,000 | 1,488,500 |
| At 31st December 2021 | 1,413,500 | 50,000 | 1,463,500 |

12 Inventory

| | 2021 | 2020 |
|-------------------------------------------------|-------------|--------------|
| | N | N |
| Lapel Pin | 6,500 | 15,850 |
| Sales | (1,500) | - |
| Less: impairment charges | (5,000) | (9,350) |
| As per Financial Position | - | 6,500 |
| Full provision made for obsolescence Lapel Pins | | |

13 Other Receivables

| | | |
|-----------------------------------|----------------|----------------|
| Subvention Arrears (ICAN) | 500,000 | 500,000 |
| Deferred Expenses - Members Forum | 40,000 | 40,000 |
| Rental Income receivable | - | 42,221 |
| Staff Loan | 10,000 | - |
| Loan to past Chairmen | - | 100,000 |
| Sundry receivables | 271,500 | - |
| As per Financial Position | 821,500 | 682,221 |

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

Financial Statement for the year ended 31st December 2021

NOTES TO THE FINANCIAL STATEMENTS {cont'd}

| | <u>Notes</u> | <u>2021</u> N | <u>2020</u> N |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------------------|--------------------------|
| 14 Cash and cash equivalent | | | |
| Bank balances | 14a | 5,864,469 | 4,748,143 |
| Cash in hand | | 100 | - |
| As per Financial Position | | <u><u>5,864,569</u></u> | <u><u>4,748,143</u></u> |
| 14a. Bank Balances | | | |
| First Bank Plc (Main Account) | | 4,200,343 | 3,617,977 |
| First Bank Plc (Welfare Account) | | 1,219,772 | 814,983 |
| Ecobank Plc. (Advert Account) | | 444,354 | 315,183 |
| Balance as at 31st December | | <u><u>5,864,469</u></u> | <u><u>4,748,143</u></u> |
| 15 Trade & Other Payable | | | |
| Deferred Income - Subscription | | 206,500 | 223,000 |
| Building Fund | | - | 155,017 |
| Other Creditors | | 63,400 | - |
| Accrued Expenses | | 12,800 | - |
| Accruals- Unearned Income | | 183,333 | - |
| Accrued-Auditor's Honorarium | | 100,000 | 100,000 |
| As per Financial Position | | <u><u>566,033</u></u> | <u><u>478,017</u></u> |
| 16 Accumulated fund | | | |
| Balance as at 1st January | | 8,581,096 | 5,726,525 |
| Donation in Kind - 20KVA FG Wilson Generator | | 3,800,000 | - |
| | | <u><u>12,381,096</u></u> | <u><u>5,726,525</u></u> |
| Surplus for the year | | 4,860,372 | 2,854,571 |
| As per Financial Position | | <u><u>17,241,468</u></u> | <u><u>8,581,096</u></u> |
| 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 | | <u><u>11,017,808</u></u> | <u><u>11,017,808</u></u> |
| This represent the surplus on revaluation of the Districts' building | | | |
| 18 IDSICAN LAND ACQUISITION FUND | | | |
| Balance as at 1st January | | 814,983 | 120,000 |
| Funds contributed during the year | | 405,017 | 694,983 |
| As per Financial Position | | <u><u>1,220,000</u></u> | <u><u>814,983</u></u> |
| 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 | | <u><u>1,398,844</u></u> | <u><u>1,398,844</u></u> |
| Workshop Advert Fund represents advert contribution between the district and training consultants in order to service advert placed on national dailies for training purposes | | | |

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

Financial Statement for the year ended 31st December 2021

NOTES TO THE FINANCIAL STATEMENTS {cont'd}

| | <u>2021</u> | <u>2020</u> |
|-----------------------------------------------------|------------------|------------------|
| <u>Notes</u> | N | N |
| 20 Cash generated from operating activities: | | |
| Surplus for the year | 4,860,372 | 2,854,571 |
| Adjustment for: | | |
| Depreciation charges | 1,327,081 | 572,782 |
| | <u>9,987,452</u> | <u>3,427,353</u> |
| Changes in working capital: | | |
| Inventories | 6,500 | 9,350 |
| Other Receivables & prepayment | (139,279) | (54,813) |
| Accounts Payable | 88,016 | (304,170) |
| Total adjustments | <u>(44,763)</u> | <u>(349,633)</u> |
| Net cash provided by operating activities | <u>9,942,689</u> | <u>3,077,720</u> |

21 Employees

The average number of persons employed by the District during the period was as follows:

| | Number | Number |
|--------------------|------------------|------------------|
| Senior Staff | 2 | 2 |
| Junior Staff | 2 | 2 |
| | <u>4</u> | <u>4</u> |
| Staff Cost | | |
| Wages and salaries | 2,222,500 | 1,757,065 |
| | <u>-</u> | <u>-</u> |
| | <u>2,222,500</u> | <u>1,757,065</u> |

22 Capital Commitments

The Executive Committee are of the opinion that there were no capital commitment as at 31st December 2021 (2020:Nil)

23 Contingent liabilities

The District has no contingent liabilities as at 31st December 2021 (2020: Nil)

24 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.

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

Financial Statement for the year ended 31st December 2021

STATEMENT OF VALUE ADDED

| | 2021 | | 2020 | |
|---------------------------------------------------------|-------------------|------------|-------------------|------------|
| | N | % | N | % |
| Net Income | 17,584,402 | | 10,367,448 | |
| Purchase of services - local | (9,135,851) | | (5,120,030) | |
| Value Added | 8,448,551 | 100 | 5,247,418 | 100 |
| Applied as follows: | | | | |
| To pay employees: | | | | |
| Wages, salaries and other benefits | 2,261,100 | 26.8 | 1,820,065 | 34.7 |
| To provide for enhancement of assets and growth: | | | | |
| Depreciation of property, plant and equipment | 1,327,081 | 15.7 | 572,782 | 10.9 |
| Surplus for the year | 4,860,372 | 57.5 | 2,854,571 | 54.4 |
| | 8,448,552 | 100 | 5,247,418 | 100 |

This statement represents the distribution of the wealth created through the use of the District's assets

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

Financial Statement for the year ended 31st December 2021

FIVE-YEAR FINANCIAL SUMMARY NON IFRS STATEMENT AS AT 31ST DECEMBER

| | 2021 N | 2020 N | 2019 N | 2018 N | 2017 N |
|------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| STATEMENT OF FINANCIAL POSITION | | | | | |
| ASSETS AND LIABILITIES | | | | | |
| Property, plant and equipment | 23,294,583 | 15,365,384 | 15,013,166 | 15,506,265 | 14,671,181 |
| Intangible assets | 1,463,500 | 1,488,500 | 1,488,500 | 1,563,500 | 1,413,500 |
| Current assets | 6,686,069 | 5,436,864 | 2,543,699 | 1,354,525 | 1,757,172 |
| Current liabilities | (566,033) | (478,017) | (782,187) | (1,572,076) | (775,250) |
| | 30,878,120 | 21,812,730 | 18,263,178 | 16,852,214 | 17,066,603 |
| REPRESENTED BY: | | | | | |
| Accumulated Fund | 17,241,468 | 8,581,096 | 5,726,526 | 5,164,562 | 5,105,681 |
| Asset Revaluation Reserve | 11,017,808 | 11,017,808 | 11,017,808 | 11,017,808 | 11,017,808 |
| Land Acquisition Fund | 1,220,000 | 814,983 | 120,000 | 120,000 | 120,000 |
| Workshop Advert Fund | 1,398,844 | 1,398,844 | 1,398,844 | 549,844 | 823,114 |
| | 30,878,120 | 21,812,731 | 18,263,178 | 16,852,214 | 17,066,603 |
| STATEMENT OF COMPREHENSIVE INCOME | | | | | |
| Total Net Income | 17,584,402 | 10,367,448 | 9,320,648 | 8,736,814 | 7,060,750 |
| Total Expenditure | (12,724,031) | (7,512,877) | (8,748,073) | (8,362,133) | (7,191,040) |
| Total Comprehensive income/(loss) | 4,860,371 | 2,854,571 | 572,575 | 374,681 | (130,290) |



IKEJA & DISTRICT SOCIETY

The Pacesetter District

IDSICAN HOUSE

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