

**THE INSTITUTE OF CHARTERED  
ACCOUNTANTS OF NIGERIA**  
Established by Acts of Parliament No.15 of 1965

**IKEJA & DISTRICT SOCIETY**

**ANNUAL REPORT 2019/2020  
CHAIRMANSHIP YEAR & AUDITED  
FINANCIAL STATEMENTS FOR THE YEAR  
ENDED DECEMBER 31, 2019**

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**37TH ANNUAL GENERAL MEETING**

Notice is hereby given that the 37<sup>th</sup> Annual General Meeting of the Ikeja and District Society of ICAN (IDSICAN) will hold as follows:

**Date:** Friday, 29<sup>th</sup> May 2020

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

**Time:** 11am

To transact the following businesses:


1. Adopt the minutes of the Annual General Meeting held on Tuesday, 25 June 2019.
2. Receive the Annual Report of the Executive Committee, Audited Financial Statements for the year ended 31st December, 2019 and the External Auditors' Report thereon.
3. Authorize the Executive Committee to appoint and fix the honorarium of the External Auditors.
4. Elect a member of the Executive Committee for 2020/2021 chairmanship year.

Please note that the meeting could be held virtually if the phased easing of the lockdown in the State still do not permit a large gathering.

**By order of the Executive Committee**

Dated 6<sup>th</sup> day of May, 2020



  
**Mrs. Taibat A. Malomo, FCA**  
General Secretary



**THE INSTITUTE OF CHARTERED  
ACCOUNTANTS OF NIGERIA**

**(Established by Acts of Parliament No. 15 of 1965)  
IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)**

**MR. KAMORU AMODU, FCA.**

CHAIRMAN

**MRS. RITA AKPAN, FCA.**

VICE CHAIRMAN

**MRS. TAIBAT MALOMO, FCA.**

GENERAL SECRETARY

**MR. SOLANKE OLUTAYO, FCA.**

ASST. GENERAL SECRETARY

**MR. BALA ZAKKA, ACA.**

TREASURER

**MR. KAZEEM OJUGBELE, FCA.**

FINANCIAL SECRETARY

**MR. OLUSESAN OKUNADE, ACA.**

TECHNICAL SECRETARY

**MRS. ABIOYE BALOGUN, FCA.**

SOCIAL SECRETARY

**MR. TAIWO OLANIPEKUN, FCA.**

ASST. SOCIAL SECRETARY

**MR. MOHAMMED SALAWU, ACA.**

EX-OFFICIO

**MR. ONI OLALERE, FCA.**

IMMEDIATE PAST CHAIRMAN

## LIST OF PAST CHAIRMEN

- 1982-1984 - MR. BEN AGBODE ARENYENKA, FCA (LATE)
- 1984-1986 - MR. EMMANUEL ADEYEMO OGUNLOWO, FCA
- 1986-1988 - MR. CHRISTOPHER ADEWUNMI OJEIKERE, FCA (LATE)
- 1988-1989 - CHIEF OLUBEMI AREMU AKINDELE, FCA
- 1989-1990 - CHIEF ABIODUN BABATUNDE ADEPEJU, FCA (LATE)
- 1990-1992 - PRINCE GABRIEL YADUA, FCA (LATE)
- 1992-1993 - MR. ABIODUN OLANREWAJU OREDEIN, FCA (LATE)
- 1993-1995 - OTUNBA SAMUEL OLUFEMI DERU, FCA
- 1995-1997 - MR. AKINIYI AKINBOWALE, FCA (LATE)
- 1997-1998 - MR. SIMON OLOLADE FADEYIBI, FCA (LATE)
- 1998-1999 - MRS. MORONFOLU ADEYINKA OLOWU-FADEYIBI, FCA
- 1999-2000 - OTUNBA WALE AYODEJI ODUNLAMI, FCA
- 2000-2001 - CHIEF CYRIL IKEMEFUNA EDE, FCA
- 2001-2002 - MR. OLUTAYO AYODEJI PHILLIPS, FCA
- 2002-2003 - MRS. COMFORT OLUJUMOKE EYITAYO, FCA
- 2003-2004 - MR. GBADURA SAKA, FCA
- 2004-2005 - MR. HAKEEM AFOLABI AKIYODE, FCA
- 2005-2006 - MR. SUNDAY BABAYEMI OSHO, FCA
- 2006-2007 - DR. (MRS.) SHAKIRAT ADEPEJU BABATUNDE, FCA
- 2007-2008 - MR. EMMANUEL OLUWOLE OJEYINKA, FCA
- 2008-2009 - MR. ISAAC OLUSOJI OLADAPO, FCA
- 2009-2010 - MR. CHUKS OSUAGWU, FCA
- 2010-2011 - MR. JOSHUA OKEOWO ODERINDE, FCA
- 2011-2012 - MRS. WENDY S. GARUBA-AYENI, FCA
- 2012-2013 - MR. PATRICK OLUROPO SANNNI, FCA
- 2013-2014 - MR. FRANCIS EGBA, FCA
- 2014-2015 - MR. OLUSEYI OGUNJOBI, FCA
- 2015-2016 - MR GBENGA ADEWOLE, FCA
- 2016-2017 - MRS. OLAIWOLE DAYO MORENIKEJI, FCA
- 2017-2018 - MR. ADEBAYO JIMOH AYOADE, FCA
- 2018-2019 - MR. ONI OLALERE, FCA

**IKEJA & DISTRICT SOCIETY OF ICAN**

SUB-COMMITTEES OF THE DISTRICT 2019/2020

**SOCIAL SUB-COMMITTEE (INVESTITURE, FAMILY FORUM, ICAN AAC)**

S/N	NAMES	POST HELD
1	MRS. ABIOYE OMOBOLANLE BALOGUN	CHAIRMAN
2	MR. TAIWO OLANIPEKUN	VICE CHAIRMAN
3	MR. OLUSESAN OKUNADE	SPECIAL ADVISER
4	MRS. TAIBAT ABENI OLUSOLA MALOMO	MEMBER
5	MR. KAZEEM KAYODE OJUGBELE	MEMBER
6	MR. MOHAMMED SALAWU	MEMBER
7	MR. ABEL FATUNMBI	MEMBER
8	MRS. JUSTINA BABATOPE	MEMBER
9	MRS. AMOSURO BILIKIS ABIODUN LAWAL	MEMBER
10	MRS. BODEDE OLUSOLA T.	MEMBER
11	MRS. OLUSOLA OGUNLAJA	MEMBER
12	ABIODUN PETER MICHAEL	MEMBER
13	MRS. AFOLABI OMUWA JANE	MEMBER
14	MISS. OKE OYEBUKOLA SARAH	MEMBER
15	MRS. MOMODU OLAYEMI MONSURAT	MEMBER
16	MRS. RITA AKPOGUMA	MEMBER
17	MRS. TOYIN ADENIKE OLUSEGUN-ASAJU	MEMBER
18	IWEGBU OLUCHUKWU NKEM	MEMBER
19	MRS. IDIAGHE AUGUSTINE	MEMBER
20	MR. OWOLABI TUBOSUN TEMITOPE	MEMBER
21	MISS. MODUPE FADEYI	MEMBER
22	MRS. ADEKANMBI ADEBUKOLA	MEMBER
23	MR. EZE UCHENNA	MEMBER
24	MR. AJIBADE SAMSON	MEMBER
25	MR. ADEYEMI MUSTAPHA	MEMBER
26	MR. ADEIELECHI VICTOR CHIKAODI	MEMBER
27	MR. IWEGBU OLUCHUKWU NKEM	MEMBER
28	MR. OMOPE SAMUEL	MEMBER
29	MR. ISRAEL ATOYEBI	MEMBER
30	MRS. OREBANJO OMOTOLA A.	MEMBER
31	MR. PESSU GABRIEL	MEMBER
32	MR. A. OLUFEMI JOHNSON	MEMBER



### **EDUCATION & TRAINING SUB-COMMITTEE**

S/N	NAMES	POST HELD
1	MR. TAIWO OLANIPEKUN	CHAIRMAN
2	MR. OSHOYEMI OLUROTIMI	MEMBER
3	MR. TAIWO FUNMINIYI	MEMBER
4	MRS. MICHAEL ADE FOWLER	MEMBER
5	MR. MUHIBUDEEN A. AJADI	MEMBER
6	MRS. RUTH OLUWEMIMO ADIO	MEMBER
7	MR. BELLO LATEEF POPOOLA	MEMBER
8	MR. MOHAMMED SALAWU	MEMBER

### **MEMBERSHIP SUB-COMMITTEE**

S/N	NAMES	POST HELD
1	MRS. RITA A. AKPAN	CHAIRMAN
2	MR. TAIWO OLANIPEKUN	MEMBER
3	MR. TAIWO FUNMINIYI	MEMBER
4	MR. OLAJIDE ADENIYI	MEMBER
5	MR. OKWENNA CHIDIEBERE KINGSLEY	MEMBER
6	MR. ADEOLA ADEPOJU	MEMBER
7	MISS. NIMOT ABIODUN SULE	MEMBER
8	MRS. FOLASHADE BAMGBOPA	MEMBER

### **HOSTING OF ACCOUNTING FIRMS SUB-COMMITTEE**

S/N	NAMES	POST HELD
1	MR. KAZEEM OJUGBELE	CHAIRMAN
2	MR. TAIWO OLANIPEKUN	MEMBER
3	MR. MOHAMMED SALAWU	MEMBER
4	MR. MICHAEL FOWLER	MEMBER

## EDITORIAL SUB-COMMITTEE

S/N	NAMES	POST HELD
1	MR. OLUTAYO JACOB SOLANKE	CHAIRMAN
2	MR. OSHOYEMI OLUROTIMI	MEMBER
3	MR. MOHAMMED SALAWU	MEMBER
4	MRS. FELICIA ONALAJA	MEMBER
5	MS. MONSURAT ADEDAYO AYANSOLA	MEMBER
6	MR. ONYEMA ORI	MEMBER
7	MR. MICHAEL ABIODUN	MEMBER
8	MRS. AMOSURO BILIKIS ABIODUN LAWAL	MEMBER

## IDSICAN CO-OPERATIVE SUB-COMMITTEE

S/N	NAMES	POST HELD
1	MR. OLUSESAN SAMUEL OKUNADE	CHAIRMAN
2	MRS. MODUPE GIDEON	MEMBER
3	MRS. AFOLABI OMUWA JANE	MEMBER
4	MR. DENNIS EKHALUFOH	MEMBER
5	MR. MOHAMMED SALAWU	MEMBER
6	MR. ISRAEL OLU OJEDIRAN	MEMBER
7	MR. OLALERE ONI	MEMBER
8	MR. MOHAMMED SALAWU	MEMBER
9	MISS OYEBUKKY OKE	MEMBER
10	MRS. TOSIN AROMOKUN	MEMBER
11	ALHAJI RASAK ADEWARA	MEMBER
12	MR. GANIU OMOTAYO	MEMBER

## CATCH THEM YOUNG

S/N	NAMES	POST HELD
1	MR. BALA ZAKKA	CHAIRMAN
2	MRS. RITA AKPAN	MEMBER
3	MRS. ABIOYE O. BALOGUN	MEMBER
4	MR. MOHAMMED SALAWU	MEMBER
5	MRS. TYNA BABATOPE	MEMBER
6	MS. MONSURAT ADEDAYO AYANSOLA	MEMBER
7	MRS. ADEYEMI ABIODUN AMEENAH	MEMBER
8	MR. MICHAEL FOWLER	MEMBER



## TECHNICAL SUB-COMMITTEE

S/N	NAMES	POST HELD
1	MR. OLUSESAN OKUNADE	CHAIRMAN
2	ADIELECHI VICTOR CHIKAODI	MEMBER
3	MR. LASISI SAHEED	MEMBER
4	MR. ADETUNJI ADETORO	MEMBER
5	MR. HAMMED KAMORUDEEN ADEBAYO	MEMBER
6	MR. EMMANUEL ABIODUN OLASOJI	MEMBER
7	MR. BALA ZAKKA	MEMBER
8	MR. PETER ADEYEMI	MEMBER
9	MR. AHMED ALEGBE	MEMBER
10	MR. CHARLES KALU	MEMBER
11	MS. MONSURAT ADEDAYO AYANSOLA	MEMBER
12	MRS. JUMOKE OKUNADE	MEMBER
13	MR. VICTOR ANOSIKE	MEMBER
14	MR. FAGBILE ADEREMI	MEMBER
15	MR. DARE SAMSON	MEMBER

## **IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN) ACTIVITIES REPORT FOR THE 2019/2020 CHAIRMANSHIP YEAR.**

We thank Almighty God who had been merciful and awesome for his unflinching support and kindness through the year 2019/2020. The Executive Committee (EXCO) under my leadership commenced in earnest on Friday 28<sup>th</sup> of June, 2019 on a lean purse but with several planned programmes for which Almighty God showed us his proven support and faithfulness. I hereby present our stewardship report as follows:

### **INVESTITURE AND INAUGURATION**

The official investiture of the District Chairman and the inauguration of the Executive Committee was done on Saturday, the 5<sup>th</sup> of October, 2019 at the Presken@Eden Comfort Place, Alade Street, Ikeja in the presence of the 55th ICAN President, our dear Mazi Nnamdi Okwuadigbo, B.Sc, FCA, the 1<sup>st</sup> Deputy Vice President, Mrs. Comfort Eytayo, FCA, mni. Some members of ICAN Governing Council were also present including Professor Ahmed Kumshe FCA, the Registrar/CEO of ICAN and five other members of ICAN Council. Also in attendance were seventeen past Chairmen of the District, all the eleven (10 nos) Executive Committee members that were inaugurated, invited guests and dignitaries, members of family of the District Chairman, members of the District, the press and all others that numbered 195 were hosted in style befitting our District. It was a day to behold as our own Mr. Bala Zakka, M.Sc, ACA, the District Treasurer read my profile while I read my Acceptance Speech, thereafter. The Social Committee performed excellently well as the occasion was unique in many respects. It was a historic event.

### **COURTESY VISITS**

We started this Chairmanship year on a sound footing. The objective of our courtesy visits were to increase our membership, foster greater relationships, and to intimate our members with programmes of the District so as to motivate them to be part of us and register to participate in our activities during the chairmanship year. It also help increase our membership base, foster better relationships amongst us and provide opportunity to have sense of belonging. Members in those organizations are acquainted with various welfare schemes of ICAN and are encouraged to actively participate in our District activities and ICAN programmes. During this chairmanship year, we paid courtesy visits to organizations.

Our first courtesy visit took place On Tuesday the 03<sup>rd</sup> of September, 2019. We were in the offices of Messrs Ojike & Partners (Mazars Nigeria) (an international firm of

Chartered Accountants based in Oba Akran, Ikeja having 40 of ICAN members in its Ikeja Office alone and more than 100 ACAs and FCAs in other parts of the world. We have six EXCO members, four members of the Social Committee, the partner of the firm and 28 Chartered Accountants, who are employees of the firm. We were well received and appreciated. There were exchange of gifts and souvenirs.

Our second courtesy visit took place on Tuesday the 25<sup>th</sup> of February 2020. We were in the offices of one of our members, the Accountant General of Lagos State, and Permanent Secretary, Ministry of Finance, Alausa, Ikeja, Lagos in person of Dr. Abiodun Muritala, Ph.D, FCA. You will recall that Lagos State Government is an employer of numerous Chartered Accountants in its Ministries, Departments and Agencies. Some of our past chairmen and our EXCO members, Chartered Accountants in the services of the State were in attendance. We were received and highly honoured by the Accountant-General provided us opportunity to mention our numerous programmes and seek his assistance in many areas, including his presence and our members' at our regular monthly members' forums usually held at Lagos Airport Hotel. We made a number of requests to him which he said he will look into.

Our two courtesy visits were very successful.

### **THE 49<sup>TH</sup> ICAN ANNUAL ACCOUNTANTS CONFERENCE, ABUJA 2019**

The Conference was well attended by 168 members of our District that participated and paraded with us. We were the darling of the Institute at the Conference. We won the first prizes in largest contingent, best costume and a second prize in drama presentation. We contested in the large Districts category where we beat other contestants to it. As the prizes were announced, we graciously proceeded and collected each, to the happiness of our members and past chairmen present. Let me thank the Social Sub-Committee for its usual effective plans that enabled us to earn prizes in the past years. The hotel arrangements, air transport support and discounts offered by Arik Air (for security reasons, we ensured our members took flights to Abuja), choice of best costumes and all logistics were in place and made our performance at the Conference the ones to beat. Our members also participated and won prizes for sporting and other activities organized by the Institute. I hope this feat will be repeated in ICAN Conference, 2020.

## **MEMBERSHIP DRIVE:**

As we know that we must grow and sustain our membership, our determination to succeed started with our membership drive. Members within the District geographical area have always been reached and encouraged to be part of our team having been encouraged to join different sub-committees of your District. As usual, we did follow-ups on ICAN induction ceremonies so as to grow our membership. New ICAN inductees who chose our District, as their District of choice, have always contributed significantly to the increase in our membership. You will remember also that one of the conditions specified for applicants seeking to obtain License to Practice is membership of District Societies. This additionally contributed to the increase in our size both numerically and financially. Between the period of my assumption of office and now, we have had a total of 266 members who joined our District. Let me at this juncture appreciate the Secretariat and our revered EXCO members for their tenacity in achieving this great stride. All we were able to execute were possible because of your active financial and moral support, and the commitment of the Executive Committee you have in place.

## **MONTHLY MEMBERS FORUM**

We do not take members for granted. We usually have between 220 and 260 members at each month members' forum. This we sustained because members have deserved value for their time and money. We have our EXCO meetings before our monthly members' forum. This is to enable us strategize on effective presentations and choice of up-to-date and seasoned guest speakers to deliver their best topics during the forums. Topics and guest lecturers were obtained when we assumed office and throughout our tenure. EXCO deliberates on those topics and confirm the performance earlier witnessed of these choice guest speakers before they present. This means that we are serious about those we present as our guest speakers. Members were monitored for satisfaction and service delivery. Feedback confirmed that you are always striving for excellent service to justice your attendance at our members' forum. This we ensured are attended to promptly and satisfactorily.

We have been able to meet regularly at every third Saturday as a policy. These meetings were conducted in conducive atmosphere with good security of members' cars within your choice vicinity and venue. The Lagos Airport Hotel have been of great assistance to us by offering us their halls, free of charge, each time we approached them. We thank you and pray that Almighty God will continue to bless and increase your facility from strength to strength. The table below is our record:

Date	Paper Delivered	Paper Presenter	Membership Attendance
20/7/2019	The Chartered Accountant and Importance of Relationship Management in the Workplace.	Ambassador Adetunji Adebayo Adepeju FCA.	212
17/8/2019	Management and Audit of Microfinance Banks in Nigeria.	Professor Toyin Roselyn Oluitan.	229
9 <sup>th</sup> to 13 <sup>th</sup> September 2019	ICAN Annual Accountants Conference, Abuja 2019. Theme of the Conference was BUILDING NIGERIA FOR SUSTAINABLE GROWTH AND DEVELOPMENT.	Members were at the Conference in Abuja where we won three prizes in largest contingent, best costume and excellent playlet.	168
26/10/2019	Remaining Relevant in Today's World of Big Data.	Mr. Onyeka Ugochukwu FCA.	283
16/11/2019	Behavioural Management & Emotional Intelligence.	Ambassador Uwen E. Akangson. DBA, MBA, LL.B (HONS), BL. ACI Arb.	268
15/12/2019	End-of-year Party and Family Forum 2019 venue Presken Hotel@Eden Comfort Place.	Mr. Bala Sankey Zakka, ACA.	196
18/1/2020	Growing Young: The fitness and food factor.	Mrs. Iwalola Akin-Jimoh, B.Sc.	220
15/2/2020	Understanding FOREX Market Strategies As a Channel For Growth And Sustainability of Passive Income As Professional Accountant.	Mr. Francis Chihora, B.Sc (Economics).	235
21/3/2020	The Finance Act 2020	Mr. Taiwo Oyedele of PWC was scheduled to present but COVID-19 set in and was cancelled	COVID-19 and National lockdown prevented our meeting.

The COVID-19 PANDEMIC continued from March 2020 till the end of the chairmanship year and therefore made it impossible for us to sit and have our monthly members forum for March, April, May and June. It was painful.

### **CATCH-THEM-YOUNG**

In line with the Catch-Them-Young (CTY) philosophy of the Institute, IDSICAN conducted a one-day career talk to enlighten, educate, and enable the students of Army Cantonment Senior Secondary School, Ikeja, Lagos develop interest in the accountancy profession. The District had a resounding catch-them-young (CTY) programme at Army Cantonment Secondary School, Ikeja on Thursday, the 12<sup>th</sup> of March 2020. 235 (nos) students participated. Also present were 59 (nos.) other attendees including teachers, parents, School teaching staff, Executive Committee (EXCO) members and members of the Catch-Them-Young sub-committee. This made the audience total 294 (nos.). The District was supported by the Institute by provision of school bags, 300 notebooks, 300 pens, bags and ICAN fliers for ATSWA. IDSICAN provided snacks for the students and food packs for the teachers that were present. The School reciprocated by provision of cooked food that had been prepared in readiness for our programme. It was highly educative as the Chairman of the CTY, Mr. Bala Zakka, ACA did justice to the marketing of ATSWA programme to the School and its officials. I thank the EXCO and CTY sub-committee members that participated and facilitated at the programme. I also thank the ICAN representative Mrs. M. T. Ogunnaike that attended and brought the materials and bags distributed to the students at the event. The District EXCO 2020/2021 is to please follow up on the CTY grant payable by the Institute (N500,000) to the District in respect of this CTY programme, March 2020.

### **EDUCATION AND TRAINING PROGRAMMES**

We have an effective Education & Training sub-committee in place that coordinates the activities of our registered Consultants during the chairmanship year. Vision Power Consulting ran different in-plant and open workshops in collaboration with our District. On quarterly basis, Messrs Muyesther Global Consult ran PRACTICAL LABORATORY FOR ACCOUNTANTS within the chairmanship year. All our training programmes were successful. We earn commission from workshops and training programmes. We are working round the clock to bring back some of our consultants who have exited, in years past. It is worthy of note that training programmes used to be our main revenue source. We have a training hall for use of our training Consultants, at minimal charge. We hope to increase our workshops and seminars in future.

## **ICAN ZONAL CONFERENCES**

The District was represented at the 14<sup>th</sup> Eastern Zonal Accountants' Conference, Onitsha 2019 held from 29<sup>th</sup> July to 1<sup>st</sup> August, 2019 and at 14<sup>th</sup> Western Zonal Accountants' Conference, Ilaro 2020 that was held between 03<sup>rd</sup> February 2020 to 06<sup>th</sup> 2020. The Southern Zonal Accountants' Conference slated for 30<sup>th</sup> March to 4<sup>th</sup> April, 2020 and Northern Zonal Accountants' Conferences scheduled to take place between 6<sup>th</sup> to 9<sup>th</sup> April 2020 in Kano were cancelled by the Institute owing to the national lockdown necessitated by the spread of COVID-19 across the globe. It was the best and excellent decision to take at that time for obvious reasons.

## **STAFF TRAINING**

The best asset of any organization is its human resources. We train staff from time to time on-the-job to make them effective and good at their duties. As point of first contact with our members, we provide training at all times, in accounting and service delivery. At our members' forums they organize their operations to minimize loss of time in queue and in providing solutions to members' needs and complaints. With every increase in participation and attendance by our members, our staffs are trained to rise up to challenges of logistics and unexpected demands that may be made on them. Their productivity is paramount to us.

## **IDSICAN COOPERATIVE SOCIETY**

The IDSICAN Cooperative Society was set up and run by the District. It was established to enhance the entrepreneurial skills of our members. This worthy programme is still intact, having been operational since year 2017. The registration of the Scheme with Lagos State Ministry of Cooperatives (LASCOFED) is in process and will be completed soon. The Cooperative Society is run by its elected Executive Committee members. The Society's President, Mr. Olusesan Samuel Okunade, ACA.

It is worthy of note that the Society is growing by the day as the number of cooperators rose from 103 as at 29<sup>th</sup> July 2019 to 109 as at 20<sup>th</sup> of May, 2020. Within the same period, regular contributions increased from N12,025,600 to N14,818,369. Special Savings dropped from N1,090,000 to N204,000. Loans granted grew from N8,125,000 to N13,392,000 while loan repayments increased from N4,231,330 to N8,147,400. As at 20<sup>th</sup> of May 2020 fixed deposit with Fidelity Bank was N3,000,000 Current Account balance with Fidelity N4,156,432.14. Cooperative Society Account balance with First Bank stood at N5,073,425.22. It should be noted that Cooperative Society balances are independent of the District as the cooperators operate independently of the District. All



funds of the Cooperative Society belong to cooperators, and are administered exclusively by its Executive Committee.

### **DISTRICT WEBSITE AND SOCIAL MEDIA PLATFORMS**

The District website is still operational as we have a contract with the website Consultant that designed the website to continue to maintain it for us. We pay quarterly fees and have ensured constant update of the site with our programmes and activities of the Chairmanship year. It has ensured that we are in constant touch with the world. It is designed to be our platform for new members' registration and data update for existing members. Our Telegram platform is set up to disseminate information to our members. This had been well coordinated by the General Secretary. We ensured that only relevant materials are posted. We welcome suggestions from members as the world is progressing to 5G data network soon.

### **IDENTITY CARDS FOR MEMBERS**

As a means of easy identification and benefit of discounts for our members with some organizations, the EXCO had provided identity cards to our financial members, on application. These ID cards are renewable every two years. It has also enabled access control to a good number of our meetings, especially those we require financial members only.

### **END OF YEAR PARTY AND FAMILY FORUM 2019.**

The event took place on Sunday the 15th of December, 2019 at Presken@Eden Comfort Place, Ikeja. It was well attended by members and their families. We had 168 members and their families. The Chairman of the day was Past Chairmen Emmanuel Oluwole Ojeyinka FCA, while the Special Guest of Honour was our father, elder statesman, ICAN Past President, and Chairman of Body of Past Chairmen, Otunba Olufemi S. Deru FCA, JP. Our great Otunba Deru was accompanied at the occasion by his dear wife Chief (Mrs.) Christiana Deru. It was painful that Mama Deru answered the Call to Glory few weeks the event. May her gentle soul rest in peace.

Let me quickly acknowledge the discounts which the Presken Hotel@Eden Comfort Place had usually extended to us over the years. The hall booking rate had consistently been lower than the normal rate the hotel charges other organizations, persons or entities than make use of the facility. Our thanks go to the Hotel Management and the Chairman, our past Chairman, Mrs. Comfort Olujumoke Eytayo, FCA, mni. We are very grateful to you Ma.

## EXECUTIVE COMMITTEE AND ATTENDANCE AT MEETINGS

The Executive Committee met twelve times in the year and recorded attendance at each meeting. The statistics of attendance at EXCO meetings held during the year is as shown below:

ATTENDANCE	OFFICE HELD	TIMES ATTENDED Meetings held : 12
Mr. Kamoru Amodu, FCA.	Chairman	11
Mrs. Rita Akpan, FCA.	Vice Chairman	10
Mrs. Taibat Malomo FCA.	General Secretary	11
Mr. Bala S. Zakka ACA.	Treasurer	11
Mr. Olutayo Solanke FCA.	Asst General Secretary	10
Mr. Kazeem Ojugbele FCA	Financial Secretary	11
Mr. Sesan Okunade ACA	Technical Secretary	11
Mrs. Abioye Balogun FCA	Social Secretary	11
Mr. Taiwo Olanipekun, FCA	Asst. Social Secretary	10
Mr. Salawu Mohammed, ACA	Ex-Officio	11
Mr. Olalere Oni, FCA	Immediate Past Chairman	10

These EXCO members also shared the following sub-committees of the District: Membership, Education and Training, Catch-Them-Young, Social, Hosting Accounting Firms, EXCO Social Fund, Editorial/Publication, Monthly Members' Forum, Courtesy Visits, Presidential Visit, Fund Raising, Entrepreneurship, and Cooperative Society. I thank you all for the wonderful jobs you did.

## EXCO SOCIAL ACTIVITIES DURING THE YEAR

The District has in place, a contributory scheme to take care of the welfare of the members of the Executive Committee (EXCO). Each member of the EXCO contributes N1,000 per month at EXCO meetings to take care of social needs of the Committee. The birthday ceremonies of our member and past President, Alhaji Rasak Adeleke Jayeola, B.Sc, FCA, CRISC was attended by the EXCO. We also attended burial ceremonies of the late mother of our past Chairperson Mrs. Morenikeji Olaiwole, the burial of the demised wife of our past president, Mrs. Christiana Deru, the burial of a deceased member of the District, Mr. Waidi Aremu FCA. We were at the wedding ceremony of the son of our past Chairman, Mr. Joshua Oderinde FCA. Our presence were recorded and noted at the wedding ceremony. We also attended the 65<sup>th</sup> birthday of our 15<sup>th</sup> IDSICAN Chairperson,

the current Vice President of ICAN, Mrs. Comfort Olu Eytayo, FCA, mni. The District took active part in the launch of her book captioned BUILDING ALL STAR RELATIONSHIPS.

### **PRESIDENTIAL VISIT**

We wrote to and obtained approval of the Institute and of the President to host the entourage on Thursday 14<sup>th</sup> of May, 2020. We were prepared to perform our traditional and classy fanfare to ensure excellence in having the 55<sup>th</sup> President, Mazi Nnamdi Okwuadigbo, B.Sc, FCA and ICAN Council members in our midst.

The emergence of the world health challenge, the COVID-19 necessitated that the Institute cancelled most of its programmes, since 30<sup>th</sup> March 2020, especially those that a large number of persons are expected to attend. Social distancing, washing of hands, wearing face masks are part of the requirements put in place to control the spread of the world afflicted disease. The Presidency was therefore constrained to cancel the event, in line with the Institute's announcements on gathering of members. This is to ensure safety of all members during the pandemic.

The date of the proposed presidential visit (Thursday, the 14<sup>th</sup> of May, 2020) later turned out to be the day of conferment of fellowship status on deserving members of the Institute conducted VIRTUALLY. IDSICAN came second in largest number of new conferees at that occasion. We are proud of them all. Almighty God will take control of the COVID-19 situation IN Nigeria and return us to normalcy.

### **FELLOWSHIP CONFERMENT AWARD**

On Thursday, the 14<sup>th</sup> of May, 2020 the Institute of Chartered Accountants of Nigeria (ICAN) held a VIRTUAL fellowship conferment ceremonies where members were upgraded from Associates (ACA) to Fellows (FCAs). Our District came second having paraded 32 conferees during the ceremonies. It was another exemplary prize. We congratulate all our new fellows and the District.

### **SUPPORT BY LAGOS AIRPORT HOTEL, IKEJA.**

We were blessed by our association with Lagos Airport Hotel, (LAH) Ikeja. We held our monthly members forum at the hotel, free of charge. We only paid for the snacks and beverages served our members during our meetings. We would have paid substantial sums each month we made use of the Hall of the hotel. These monthly savings contributed to our financial performance. We therefore appreciate the support and consideration given to us. On behalf of our Executive Committee, I thank the

Management of the Hotel for this good gesture and pray that God continue to bless you in your businesses and endeavours. I thank the Managing Director of the Hotel, Mr. Kayode Bakare FCA, and his Management team that assisted us greatly during the 2019/2020 chairmanship year.

## **DISTRICT FINANCES AND OPERATING RESULT 2019**

### **Performance Statistics**

#### **Gross Revenue**

We started the 2019/2020 Chairmanship year on a rough, shaky beginning as District bank balance as at 28<sup>th</sup> June, 2019 that we took over was a meager N46,429.90 We were determined. God was merciful. Our membership grew geometrically. We received commensurate annual dues. We also executed programmes that brought in revenue, and we incurred costs based on budgets. Our expenses were well managed. The audited financial statements of our District for the year ended 31<sup>st</sup> of December, 2019 is as published in this report.

The District recorded a gross income of N10.79 million as against N8.74 million in year 2018. This translated to an increase of N2.05 Million an increase of 23.46 %. The ICAN policy on practice license and our determination to satisfy members, growth in membership contributed to our performance results in 2019. We had growth in annual dues as well as commission from training programmes.

#### **Expenditures**

We managed our expenses and costs to the advantage and growth of the District, Our costs and expenses totaled N10.22 million compared to N8.36 million recorded in year 2018 an increase of 22.25% above year 2018 performance.

#### **Excess of Income over Expenditure (Surplus)**

Excess of income over expenditure amounted to N572,575 in year 2019 compared to N374,681 of year 2018 and increase of 52.82%. This is a good record which shall be maintained or even surpassed in year 2020.

## **APPRECIATION**

I will like to appreciate all our members for your unwavering support through the year and prompt payment of your annual dues. You have contributed immensely to the success of this chairmanship year. I am also particularly grateful to my colleagues on the EXCO side, without whose support and cooperation all the achievements listed would

have been difficult, impossible and/or unrealizable. I also commend all members that served in various sub-committees of the District for your commitment to the District activities. You have all performed excellently well.

I must not fail to mention and appreciate our Past Chairmen for their contributions financially and by providing the moral support that contributed to our unity and cohesion as one indivisible Executive Committee (EXCO). We had challenges but they were resolved and settled. Let me quickly apologize to all those I may have offended or that have taken offence in one thing or the other that happened in the course of discharging my duties as the 32<sup>nd</sup> District Chairman of IDSICAN. I equally took no offence in any act from any member of the District or of the EXCO. I strongly believe that all that happened during my chairmanship year were to teach me more lessons of life. They are essentially necessary.

Many may not understand that our EXCO meetings run till late night, sometimes till 8.00 pm or beyond. It is therefore important to appreciate my beautiful, loving wife, my mother, my adviser, patient friend, Mrs. Morenikeji Amodu, my children for your perseverance through my chairmanship year. I equally appreciate my personal friends, professional colleagues, clients who placed their adverts in our programme brochures, and provided financial support whenever I beckon on them, for support.

Almighty God has been faithful, kind, merciful and awesome. When God says it shall come to pass (“Kun faya kun” as in Glorious Quran). That shall be final. I am grateful to God for wisdom, good health and patience. It is a great but worthwhile task to run the affairs of the pacesetter, award winning District of Choice. HE has done it for me. I thank God for the opportunity to serve. Thank you for your patience and attention.

LONG LIVE ICAN, LONG LIVE IDSICAN,  
LONG LIVE THE FEDERAL REPUBLIC OF NIGERIA.

**KAMORU AMODU MBA, FCTI, FCA.**

20<sup>th</sup> May, 2020.





# Modupe Gideon & Co.

(CHARTERED ACCOUNTANTS)

1st Floor, No. 60, Akowonjo Road, Beside Summit Plaza, Miccom Bus Stop, Egbeda, Lagos State.  
Mobile Nos: 08025934951, 08066379450 E-mail: modupe\_gideon@yahoo.com

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA, IKEJA AND DISTRICT SOCIETY

### Our opinion

In our opinion, the institute of Chartered Accountants of Nigeria, Ikeja and district society's financial statements give a true and fair view of the financial position of the district society as at **31 December 2019**, and of its financial performance and its cash flow for the year then ended in accordance with the International Financial Reporting Standards and the requirements of the Institute of Chartered Accountants of Nigeria Act.

### What we have audited

The Institute of Chartered Accountants of Nigeria, Ikeja and district's financial statements comprise:

- ❖ The statement of financial position as at 31 December 2019;
- ❖ The statement of total comprehensive income for the year then ended;
- ❖ The statement of changes in members' funds for the year ended;
- ❖ The statement of cash flow for the year then ended; and
- ❖ The notes to the financial statements, which include a summary of significant accounting policies.

### Basis for opinion.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' responsibilities 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

The executive committee is responsible for the other information. The other information comprises the notice meeting, details of officers and executive committee, past chairmen, report of executive committee and Five-Year Financial Summary (But does not include the financial statements and our auditors' report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

### PARTNERS:

Gideon Modupe V. FCA, ACTI  
Akanle Kayode J. ACA, ACTI



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

**Responsibilities of the Executive Committee and those charged with governance for the financial statements**

The Executive committee is responsible for the preparation of the financial statements that give a true and fair view in accordance with the International Financial reporting Standards and the Institute of Chartered Accountants of Nigeria Act, and such internal control as the Executive committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the executive committee is responsible for the assessing the District 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 enabling Act of the Institute or has no realistic alternative but to do so. Those charges with governance are responsible for overseeing the district's financial reporting process.

**Auditors' responsibilities for the audit of the statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain 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 circumstance, but not for the purpose of expressing an opinion on the effectiveness of the district'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's 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 auditors' 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 auditors' report. However, future events or conditions may cause the institute to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the financial statement, including the disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



**For: Modupe Gideon & Co  
(Chartered Accountants)  
Lagos – Nigeria  
May 21, 2020**

**Engagement Partner: Gideon M. Victoria FCA**

**FRC/2014/ICAN/0000006734**

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA, IKEJA & DISTRICT SOCIETY

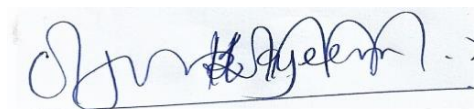
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2019

	NOTE	31 DECEMBER 2019 =N=	31 DECEMBER 2018 =N=
<b>NON CURRENT ASSETS</b>			
Property, Plant and Equipment	1	16,426,666	16,919,765
Intangible asset	2	<u>75,000</u>	<u>150,000</u>
		<b>16,501,666</b>	<b>17,069,765</b>
<b>CURRENT ASSETS</b>			
Inventory	3	15,850	15,850
Other Receivables	4	627,408	627,408
Cash and Cash equivalents	5	<u>1,900,441</u>	<u>711,268</u>
		<b>2,543,699</b>	<b>1,354,526</b>
<b>TOTAL ASSETS</b>		<b><u>19,045,364</u></b>	<b><u>18,424,291</u></b>
<b>FUNDS &amp; RESERVES</b>			
Accumulated Fund	10 & 10b	5,726,526	5,164,562
Revaluation Reserve	7	11,017,808	11,017,808
Land Acquisition Fund	8	120,000	120,000
Workshop Advert Fund	9	<u>349,844</u>	<u>549,844</u>
		<b>17,214,178</b>	<b>16,852,214</b>
<b>CURRENT LIABILITIES</b>			
Other Payables & Accruals	6	<u>1,831,187</u>	<u>1,572,076</u>
		<b><u>19,045,365</u></b>	<b><u>18,424,291</u></b>

The Financial Statements and Notes were approved by the Executive Committee  
On **20<sup>th</sup> May, 2020** and signed on its behalf by:



AMODU KAMORU, FCA  
District Chairman  
FRC/2013/1CAN/0000004220



OJUGBELE KAZEEM, FCA  
Financial Secretary  
FRC/2017/1CAN/00000016321

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA, IKEJA & DISTRICT SOCIETY**

**STATEMENT OF TOTAL COMPREHENSIVE INCOME AND EXPENDITURE**

	<b>NOTE</b>	<b>2019</b> <b>=N=</b>	<b>2018</b> <b>=N=</b>
Income	11	<b>7,063,250</b>	4,670,500
Other Income	12	<b><u>3,730,098</u></b>	<b><u>4,066,314</u></b>
		<b><u>10,793,348</u></b>	<b><u>8,736,814</u></b>
Personnel Cost	13	<b>1,886,932</b>	1,724,805
District Activities	14	<b>5,113,950</b>	3,437,486
Admin & Office Running	15	<b>1,899,156</b>	1,702,415
Asset Maintenance	16	<b>548,250</b>	625,300
Depreciation	17	<b>591,099</b>	800,716
Finance Charges	18	<b><u>181,386</u></b>	<b><u>71,412</u></b>
		<b><u>10,220,773</u></b>	<b><u>8,362,133</u></b>
Surplus of Income over Expenditure		<b>572,575</b>	374,681
OTHER COMPREHENSIVE INCOME		-	-
Total Comprehensive Income for the year		<b><u>572,575</u></b>	<b><u>374,681</u></b>

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA, IKEJA & DISTRICT SOCIETY

STATEMENT OF CHANGES IN MEMBERS' FUND FOR THE YEAR  
ENDED 31ST DECEMBER 2019

	CAPITAL RESERVE ACCOUNT =N=	WELFARE SCHEME FUND =N=	WORKSHOP ADVERT FUND =N=	ACCUMULATED FUND =N=	TOTAL =N=
<b>Balance at 1st January 2019</b>	11,017,808	120,000	549,844	5,164,562	16,852,214
Surplus/(Deficit) for the year	-	-	-	572,575	572,575
Prior year adjustment				(10,611)	(10,611)
Amount transferred to Fund (Net)	-	-	(200,000)	-	(200,000)
<b>At 31st December 2019</b>	<b><u>11,017,808</u></b>	<b><u>120,000</u></b>	<b><u>349,844</u></b>	<b><u>5,726,526</u></b>	<b><u>17,214,178</u></b>

	CAPITAL RESERVE ACCOUNT =N=	WELFARE SCHEME FUND =N=	WORKSHOP ADVERT FUND =N=	ACCUMULATED FUND =N=	TOTAL =N=
<b>Balance at 1st January 2018</b>	11,017,808	120,000	823,114	5,105,681	17,066,603
Surplus/(Deficit) for the year	-	-	-	374,681	374,681
Prior year adjustment				(315,800)	(315,800)
Amount transferred to Fund (Net)	-	-	(273,270)	-	(273,270)
<b>At 31st December 2018</b>	<b><u>11,017,808</u></b>	<b><u>120,000</u></b>	<b><u>549,844</u></b>	<b><u>5,164,562</u></b>	<b><u>16,852,214</u></b>

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA, IKEJA & DISTRICT SOCIETY

STATEMENT OF CASH FLOWS

	2019 =N=	2018 =N=
<b>Cash flow from Operating Activities</b>		
Surplus/(Deficit) for the year	572,575	374,681
Adjustment for:		
Prior year adjustment	(10,611)	(315,800)
Depreciation	591,099	800,716
<b>Changes in Current assets and liabilities</b>		
Decrease/(Increase) in inventory	-	500
Decrease/(Increase) in other receivables	-	160,212
Decrease/(Increase) in payables	<u>259,110</u>	<u>796,826</u>
<b>Net cash outflow from operating activities</b>	<b>1,412,173</b>	<b>1,817,135</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed asset	<u>(23,000)</u>	<u>(1,785,800)</u>
<b>Net cash flow from Investing activities</b>	<b>(23,000)</b>	<b>(1,785,800)</b>
<b>Cash flow from financing activities</b>		
Workshop Advert Fund	<u>(200,000)</u>	<u>(273,270)</u>
<b>Net cash flow from financing activities</b>	<b>(200,000)</b>	<b><u>(273,270)</u></b>
Net increase in cash and cash equivalent	<b>1,189,173</b>	<b>(241,935)</b>
Cash and cash equivalent at 1st January 2019	<u>711,267</u>	<u>953,202</u>
<b>Cash &amp; cash equivalent at 31st December 2019</b>	<b><u>1,900,441</u></b>	<b><u>711,267</u></b>

## **THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA, IKEJA & DISTRICT SOCIETY**

### **(1) General Information**

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

### **(2) Basis of Preparation**

#### **(a) 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. The financial statements were authorized for issue by the Executive Committee on 21 May, 2020.

#### **(b) Basis of Measurement**

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

#### **(c) Functional and Presentation Currency**

The district's functional and presentation currency is the Nigerian Naira. The financial statements are presented in Nigerian Naira.

#### **(d) Use of Estimates and Judgment**

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

#### **(2.1) Going Concern**

The District has consistently been generating funds through the membership subscriptions payable annually. The Management Committee believes that there is no intention or threat from any source to curtail significantly its foreseeable future. Thus, these financial statements are prepared on a going concern basis.



### (3) Accounting standards issued not yet effective

The following new/ amended accounting standards and interpretations have been issued, but are not mandatory for financial period ended 31 December, 2019. They have not been adopted in preparing the financial statements for the year ended 31 December, 2019 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 1 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 STATEMENTS
IFRS 9 Financial Instruments	IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments: recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general edge accounting requirements. It also carries forward guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January, 2018, with early adoption permitted.	The District is assessing the potential impact on its financial statements resulting from the application of IFRS 9

- a) 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 Interests in Joint Operations (Amendments to IFRS 11).
  - Clarification of Acceptable Methods of Depreciation and Amortization (Amendments to IAS 16 and IAS 38).
  - Defined Benefit Plans: Employee Contributions (Amendments IAS 19).
  - Agriculture Bearer Plants (Amendments to IAS 16 and IAS41).
  - Annual Improvements to IFRSs 2010-2012 Cycle.
  - Annual Improvements to IFRSs 2011-2013.

#### 1) Critical accounting estimates and judgments

The District makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of the 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 of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:



**(i) 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 amount 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.

**(ii) 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 the 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.

**(iii) 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 recognition**

The membership subscriptions are accounted for as income in the period to which they are received, while interest income from savings is realized when the account is credited. Other incomes such as donations are shown as net of the expenses incurred to which the donations relate. Other income are recorded as earned or as the services are performed in the statement of comprehensive income.

**(b) Other Income**

Other income relates to income from training programs, workshops and district activities.

**(C) Property, plant and equipment**

**(i) Recognition and Measurement**

Property, plant and equipment represent the most significant proportion of the asset base of the District. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the District's financial position and performance.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value would result in reduced depreciation charge in the statement of comprehensive income. The useful lives and residual values of the property, plant and equipment are determined by the management based on historical experience as well as anticipation of future events and circumstances which may impact their useful lives. The District's properties are stated in the statement of financial position at cost less accumulated depreciation and accumulated impairment losses.

For revalued assets, any revaluation increase arising on the revaluation of such land and building is recognized in the other comprehensive income and accumulated fund, except to the extent that it reverses a revaluation decrease for the same asset previously recognized 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 recognized 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.

**(ii) Depreciation**

Depreciation of property, plant and equipment commence when they are ready for their intended 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:

- (a) Freehold Library Building 50 years
- (b) Office Equipment 10 years
- (c) Furniture and Fitting 10 years

**(iii) De-recognition of Property, plants and Equipment**

An item of property, plant and equipment is derecognized 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 statement of profit or loss within 'Other income or operating expenses' in the year that the asset is derecognized.

**(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, the 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 asset belongs. 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 previous recognized revaluation surplus for the same asset.

In respect of property, plant and equipment and when there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount if an asset is treated as a reversal of the previous impairment loss and is recognized to the extent of the carrying amount of the asset that would have been determined (net of amortization and depreciation) had no impairment loss been recognized. The reversal is recognized in the statement of comprehensive income immediately, unless the asset is carried at its revalued amount. A reversal of an impairment loss on a revalued asset is credited directly to the revaluation surplus to the extent that an impairment loss on the same revalued asset was

previously recognized as an expense in the statement of comprehensive income, a reversal of that impairment loss is recognized as income in the statement of comprehensive income. There was no revision to estimates during the year.

Financial assets are grouped on the basis of similar credit risk characteristics that are indicative of the debtors' ability to pay all amounts due to according to the contractual terms and the collective impairment provision is estimated for any such group where the credit risk characteristics of the group of financial assets has deteriorated. Factors such as any deterioration in any country risk, technological obsolescence as well as identified structural weaknesses or deterioration in cash flows are taken into consideration and the amount of the provision is based on the historical loss pattern within each group.

**(e) Provisions**

Provisions are recognized 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 realized 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 the present obligation, its carrying amount is the present value of those 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 recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**(4) Financial Instruments**

**(a) Financial assets**

Financial assets are initially recognized 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 'receivables'. At the reporting date, the District assesses whether its financial assets has been impaired. Impairment losses are recognized 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 amortized 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 recognized 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 amounts of cash and are subject to insignificant risks of changes in their fair value.

**(iii) De-recognition of financial assets**

The District derecognizes a financial asset only when the contractual rights to the cash flows from the assets expires, or when it transfers substantially all the risks and rewards of ownership of the asset to another entity. If the District neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the District recognizes its retained interest in the asset 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 financial asset, the district continues to recognize a collateralized 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 recognize under continuing involvement, and the part it no longer recognizes 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 recognized and the sum of the consideration received for the part no longer recognized and any cumulative gains or losses allocated to it that had been recognized in other comprehensive income is recognized in the statement of comprehensive income. A cumulative gains or losses that had been recognized in other comprehensive income are allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair value of those parts.

**(b) Financial Liabilities**

Financial liabilities are initially recognized at fair value when the District becomes a party to the contractual provisions of the liability. Subsequent measurement of financial liabilities is based on amortized 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 12months after the reporting date, or if they are held for the purpose of being traded. Other financial liabilities which contractually will be settled more than 12months 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 amortized cost, using the effective interest rate method. Other payables that are within the scope of IAS 39 are subsequently measured at amortized cost. Others are measured in respect to their applicable standards.

**(ii) Related party transactions**

Related parties include 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 company, the transactions are disclosed as to the type or relationship that exists with the company and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

### **(iii) De-recognition of financial liabilities**

The District derecognizes 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 derecognized and the consideration paid and payable is recognized in statement of profit or loss and other comprehensive income.

## **(5) Equity Instruments**

### **(i) Funds**

The District considers its capital to be its accumulated fund. The executive Committees' financial objective is to generate a targeted operating position, to build and maintain the accumulated fund at a sustainable level, taking into 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 subject to any material externally imposed capital requirement.

### **(ii) Reserves**

Reserves include all current and prior period retained earnings and other reserves.

## **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount are reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

## **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 reorganization, and where observable data 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 market price.

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

## **(6) 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, trade receivables and other financial instruments. The District regularly monitors and reviews its exposure with key banking and investment manager, and for deposits, only independently rated banks and financial institutions with a minimum rating of 'A' are used. The District's trade receivables relate substantially to the members' subscription.

	2019 =N=	2018 =N=
Trade Receivables	0	0
Other Receivables	627,408	627,408
Cash and cash Equivalent	1,900,441	711,268
	<u>2,527,849</u>	<u>1,338,676</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 is held with the following institutions

	2019 =N=	2018 =N=
First bank Plc	1,807,542	382,808
Ecobank Plc	92,899	292,899
	<b><u>1,900,441</u></b>	<b><u>675,706</u></b>

## 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 31 December 2019	Book Value	Contractual Cashflow	One year or Less	1-5 years	More than 5 years
	=N=	=N=	=N=	=N=	=N=
Trade and other payables	1,831,187	1,831,187	1,831,187		
As at 31 December 2018	Book Value	Contractual Cashflow	One year or Less	1-5 years	More than 5 years
	=N=	=N=	=N=	=N=	=N=
Trade and other payables	1,572,076	1,572,076	1,572,076		

## Market risk

Market risk concerns the risk that the District's income or if held, the value of investments in financial instruments is adversely affected by changes in market prices, such as exchange rates and interest rates. The objective of managing market risks 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 rates (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 the fair value of financial assets and liabilities due to changes in market interest rates. 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

NOTES TO THE FINANCIAL STATEMENTS

(1). PROPERTY, PLANT AND EQUIPMENT

<b>COST</b>	<b>BALANCE AS AT 31/12/ 2018 =N=</b>	<b>ADDITION DURING YEAR =N=</b>	<b>DISPOSAL =N=</b>	<b>BALANCE AS AT 31/12/ 2019 =N=</b>
Freehold Building	7,307,378	-	-	7,307,378
Library Building	10,888,459	-	-	10,888,459
Office Equipment	3,930,840	23,000	-	3,953,840
Furniture & Fittings	2,721,200	-	-	2,721,200
E-Library (WIP)	<u>1,413,500</u>	-	-	<u>1,413,500</u>
<b>Total</b>	<b>26,261,377</b>	<b>23,000</b>	<b>-</b>	<b>26,284,377</b>

<b>DEPRECIATION</b>	<b>BALANCE AS AT AT 31/12/ 2018 =N=</b>	<b>CHARGED YEAR =N=</b>	<b>DISPOSAL =N=</b>	<b>BALANCE AS AT AT 31/12/ 2019 =N=</b>
Freehold Building	2,036,580	186,500	-	2,223,080
Library Building	1,687,710	217,769	-	1,905,479
Office Equipment	3,424,559	72,830	-	3,497,389
Furniture & Fittings	2,192,763	39,000	-	2,231,763
E-Library (WIP)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<b>9,341,612</b>	<b>516,099</b>	<b>-</b>	<b>9,857,711</b>

<b>CARRYING VALUE</b>	<u>16,919,765</u>			<u>16,426,666</u>
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	<b>31 Dec 2018 =N=</b>		<b>31 Dec 2019 =N=</b>
<b>(2.) INTANGIBLE ASSETS</b>	Carrying Value	Impairment	Carrying Value
Website Design	<u>150,000</u>	75,000	<u>75,000</u>

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA, IKEJA & DISTRICT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS CONT'

	2019	2018
<b>(3). INVENTORY</b>	=N=	=N=
Lapel Pin	<u>15,850</u>	<u>15,850</u>
<b>(4). OTHER RECEIVABLES</b>	=N=	=N=
Subvention Arrears (ICAN)	500,000	500,000
Rent receivables	27,408	27,408
Loan to Past Chairmen	<u>100,000</u>	<u>100,000</u>
Total	<u>627,408</u>	<u>627,408</u>
The maturity profile of receivables	=N=	=N=
3-12 months	<u>527,408</u>	<u>527,408</u>
<b>(5). CASH AND CASH EQUIVALENT</b>	=N=	=N=
Imprest	0	35,561
First Bank Plc (Main A/C)	1,532,375	107,641
First Bank Plc (Benevolent A/C)	275,167	275,167
Ecobank (Formerly Oceanic) Plc	<u>92,899</u>	<u>292,899</u>
	<u>1,900,441</u>	<u>711,268</u>
<b>(6). OTHER PAYABLES AND ACCRUALS</b>	=N=	=N=
Soft loan to the district	1,049,000	849,000
Auditors' honorarium	100,000	100,000
Body of past Chairmen	0	5,000
Building fund	350,000	350,000
Directory of Practicing firm	0	20,000
Land use charge	87,820	43,910
Rent in Advance	204,167	204,167
IDSICAN Cooperative	<u>40,200</u>	<u>0</u>
	<u>1,831,187</u>	<u>1,572,076</u>
<b>(7). REVALUATION RESERVE</b>	=N=	=N=
Balance as at 1st January 2019	11,017,808	11,017,808
Additions during the year	<u>-</u>	<u>-</u>
Balance as at 31st December 2019	<u>11,017,808</u>	<u>11,017,808</u>

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA, IKEJA & DISTRICT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS CONT'

	2019	2018
<b>(8). IDSICAN LAND ACQUISITION FUND</b>	<b>=N=</b>	<b>=N=</b>
Balance as at 1st January 2019	120,000	120,000
Funds contributed during the year	<u>-</u>	<u>-</u>
Balance as at 31st December 2019	120,000	120,000

<b>(9). WORKSHOP ADVERT FUND</b>	<b>=N=</b>	<b>=N=</b>
Balance as at 1st January 2019	549,844	823,114
Funds contributed during the year	0	295,480
Repayment of loan to the district	0	280,250
Soft loan to the district	<u>(200,000)</u>	<u>(849,000)</u>
Balance as at 31st December 2019	<u>349,844</u>	<u>549,844</u>

<b>(10). ACCUMULATED FUND</b>	<b>=N=</b>	<b>=N=</b>
Balance as at 1st January 2019	5,164,562	5,105,681
Prior year adjustment 10b	(10,611)	(315,800)
Surplus/Deficit for the year	<u>572,575</u>	<u>374,681</u>
Balance as at 31st December 2019	<u>5,726,526</u>	<u>5,164,562</u>

**(10b). PRIOR YEAR ADJUSTMENT**

Prior year adjustments represent accrued expenses not provided for in 2019 financial statements and opening balance difference in Accumulated Fund.

<b>- Correction of previous year errors</b>	<b>=N=</b>
- Opening balance difference in Accumulated Fund	(5,000)
- Account payable – Western Zonal Subscription	5,000
- Account payable – Directory of practising firms	20,000
- Account payable – Body of past chairmen	5,000
- Overstatement of debit balance in 2017 imprest account	<u>(35,611)</u>
	(10,611)

<b>(11). INCOME.</b>	<b>=N=</b>	<b>=N=</b>
Members Annual Subscription	5,595,250	3,746,500
Registration	370,000	234,500
Library Development Levy	488,000	309,000
Secretariat Building Levy	<u>610,000</u>	<u>380,500</u>
	<u>7,063,250</u>	<u>4,670,500</u>

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA, IKEJA & DISTRICT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS CONT'

	2019	2018
<b>(12). OTHER INCOME</b>	<b>=N=</b>	<b>=N=</b>
Magazines & Newsletter	146,100	1,180,500
Practicing License	110,000	40,000
Workshop/Seminar	641,740	1,847,031
Subvention ICAN	500,000	500,000
Catch Them Young Subvention	500,000	0
Rent	366,000	187,833
Net Income from Seminar	0	160,450
Profit on sales of lapel pin	0	500
Donations received	0	120,000
Income on Investiture	1,375,000	0
Sundry Income	91,258	28,000
Sale of Sticker	0	2,000
	<u>3,730,098</u>	<u>4,066,314</u>

<b>(13). PERSONNEL EXPENSES</b>	<b>=N=</b>	<b>=N=</b>
Staff Salaries and Allowances	<u>1,886,932</u>	<u>1,724,805</u>

Average number of personnel employed:

Management	1	1
Others	2	3

<b>(14). DISTRICT ACTIVITIES</b>	<b>=N=</b>	<b>=N=</b>
Gifts and donations	80,500	306,250
Presidential visit	396,000	272,100
Investiture	1,055,200	74,700
Entertainment	474,000	337,010
Annual general meeting	99,000	50,000
Members forum	1,419,550	973,510
Annual Accountants conference	578,000	593,130
Entrepreneurial programme	0	81,000
Net Expenses on year end family/forum party	237,500	0
Courtesy visit	71,000	32,500
Zonal district conferences	433,500	385,986
Printing and publication	89,700	99,500
Catch them young programme	180,000	157,800
Advert and publishing	0	74,000
	<u>5,113,950</u>	<u>3,437,486</u>

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA, IKEJA & DISTRICT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS CONT'

	2019	2018
<b>(15). ADMIN &amp; RUNNING EXPENSES</b>	<b>=N=</b>	<b>=N=</b>
Internet subscription	115,000	122,000
Stationery, printing and photocopy	130,050	80,220
Production of calendar	290,000	330,000
Transport & travelling	279,690	323,050
Computer & consumables	67,000	0
Land use charge	43,910	43,910
Auditors' honorarium	100,000	100,000
Electricity	297,556	165,815
Telephone and postages expenses	469,500	415,400
Newspapers & periodicals	19,800	19,450
General office expenses	64,600	102,570
Staff welfare/medicals	26,050	0
	<u>1,899,156</u>	<u>1,702,415</u>
<b>(16). ASSETS MAINTENANCE</b>	<b>=N=</b>	<b>=N=</b>
Repairs & maintenance	347,900	447,050
Generator running expenses	185,350	142,250
Cleaning	15,000	36,000
	<u>548,250</u>	<u>625,300</u>
<b>(17). DEPRECIATION</b>	<b>=N=</b>	<b>=N=</b>
Depreciation	<u>591,099</u>	<u>800,716</u>
<b>(18). FINANCE CHARGE</b>	<b>=N=</b>	<b>=N=</b>
Bank charges	<u>181,386</u>	<u>71,412</u>

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA, IKEJA & DISTRICT SOCIETY

5 - YEARS FINANCIAL SUMMARY

	2019 =N=	2018 =N=	2017 =N=	2016 =N=	2015 =N=
<b>ASSETS EMPLOYED</b>					
	<b>IFRS</b>				<b>NGAAP</b>
Property, plant and equipment	<b>16,501,666</b>	17,069,765	16,084,681	16,673,218	17,261,755
Net Current Assets	<b><u>712,512</u></b>	<u>(217,550)</u>	<u>981,922</u>	<u>426,422</u>	<u>349,334</u>
	<b><u>17,214,178</u></b>	<u>16,852,215</u>	<u>17,066,603</u>	<u>17,099,640</u>	<u>17,611,089</u>
<b>FINANCED BY</b>					
Funds and reserve	<b><u>17,214,178</u></b>	<u>16,852,215</u>	<u>17,066,603</u>	<u>17,099,640</u>	<u>17,611,089</u>
	<b><u>17,214,178</u></b>	<u>16,852,215</u>	<u>17,066,603</u>	<u>17,099,640</u>	<u>17,611,089</u>
<b>COMPREHENSIVE INCOME</b>					
Income	<b>10,793,348</b>	8,736,814	7,060,750	7,021,650	6,444,788
Expenditure	<b><u>10,220,773</u></b>	<u>8,362,133</u>	<u>7,191,040</u>	<u>8,041,569</u>	<u>7,373,476</u>
<b>Surplus/(Deficit)</b>	<b><u>572,575</u></b>	<u>374,681</u>	<u>(130,290)</u>	<u>(1,019,919)</u>	<u>(928,688)</u>