



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 REPORT OF ACTIVITIES FOR CHAIRMANSHIP YEAR 2022/2023 & AUDITED FINANCIAL STATEMENTS AS @ 31/12/22



*The
Pacesetter District*



Vision Statement

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

Mission Statement

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

Motto

Accuracy & Integrity

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31/12/22**



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

40TH ANNUAL GENERAL MEETING

Notice is hereby given that the 40th Annual General Meeting of Ikeja & District Society of ICAN (IDSICAN) will hold as follows for the financial members of the District: Date: Thursday, 25th May, 2023. 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 **39th Annual General Meeting** held on Thursday 26th May, 2022.
2. To receive the Annual Report of the Executive Committee, Audited financial Statements for the year ended 31st December, 2022 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 2023/2024 Chairmanship Year.

Please note that the meeting will be held virtually

By order of the Executive Committee
Dated 2nd day of May, 2023.

Kazeem Ojugbele, FCA
General Secretary



EXECUTIVE COMMITTEE MEMBERS 2022/2023

Olusesan Okunade, FCA
Chairman

Bala Zakka, FCA
Vice Chairman

Abioye Balogun, FCA
Deputy Vice Chairman

Kazeem Ojugbele, FCA
General Secretary

Taiwo Olanipekun, FCA
Treasurer

Victor Adielechi, FCA
Financial Secretary

Olutayo Solanke, FCA
Membership Secretary

Tyna Babatope, FCA
Social & Publicity Secretary

Peter Adebayo, FCA
Technical Secretary

Oyebukola Oke, FCA
Asst. Social & Publicity Sec.

Oluwakemi Idowu, FCA
Asst. General Secretary

Godwin Mgbodile, FCA
Ex-Officio

Samson Ajibade, ACA
Ex-Officio

Taibat Malomo, FCA
Immediate Past Chairman

Modupe Gideon, FCA
SWAN Representative

PAST CHAIRMEN IDSICAN

1. Mr Ben Agbode Arenyeka, FCA (Late)	1982-1984
2. Mr. Emmanuel Adeyemo Ogunlowo, FCA (Late)	1984-1985
3. Mr. Christopher Adewunmi Ojeikere, FCA (Late)	1986-1988
4. Chief Olubemi Aremu Akindele, FCA	1988-1989
5. Chief Abiodun Babatunde Adepeju, FCA (Late)	1989-1990
6. Mr. Gabriel Yadua, FCA (Late)	1990-1992
7. Mr. Abiodun Olanrewaju Oredein, FCA (Late)	1992-1993
8. Chief Samuel Olufemi Deru, FCA (Late)	1993-1995
9. Mr. Akinniyi Akinbowale, FCA (Late)	1995-1997
10. Mr. Simon Ololade Fadeyibi, FCA (Late)	1997-1998
11. Mrs. Moronfolu Adeyinka Olowu-Fadeyibi, FCA	1998-1999
12. Otunba Wale Ayodeji Odunlami, FCA	1999-2000
13. Chief Cyril Ikemefuna Ede, FCA	2000-2001
14. Mr. Olutayo Ayodeji Phillips, FCA	2001-2002
15. Mrs. Comfort Olu Eytayo, mni, FCA	2002-2003
16. Mr. Saka Gbadura, FCA	2003-2004
17. Mr. Hakeem Afolabi Akiyode, FCA	2004-2005
18. Mr. Sunday Babayemi Osho, FCA (Late)	2005-2006
19. Dr. (Mrs.) Shakirat Adepeju Babatunde, FCA	2006-2007
20. Mr. Emmanuel Oluwole Ojeyinka, FCA	2007-2008
21. Mr. Isaac Olusoji Oladapo, FCA	2008-2009
22. Mr. Chuks Osuagwu, FCA	2009-2010
23. Mr. Joshua Okeowo Oderinde, FCA	2010-2011
24. Mrs. Wendy Garuba-Ayeni, FCA	2011-2012
25. Mr. Patrick Oluropo Sanni, FCA	2012-2013
26. Mr. Francis Egba, FCA	2013-2014
27. Mr. Oluseyi Ogunjobi, FCA	2014-2015
28. Mr Gbenga Adewole, FCA	2015-2016
29. Mrs. Morenikeji 'Dayo Olaiwole, FCA	2016-2017
30. Mr. Adebayo Jimoh Ayoade, FCA	2017-2018
31. Mr. Oni Olalere, FCA	2018-2019
32. Mr. Kamoru Amodu, FCA	2019-2020
33. Mrs. Rita Akpan, FCA	2020-2021
34. Mrs Taibat Abeni Malomo, FCA	2021-2022

The Report

ACTIVITIES FOR CHAIRMANSHIP YEAR 2022/2023

All Glory, Honor and Adoration to God Almighty, the Beginning and the End.

I am pleased to present to you the account of our stewardship in the last twelve (12) months that we steered the ship of the Pacesetter District – Ikeja & District Society of The Institute of Chartered Accountants of Nigeria (IDSICAN). It is a rare privilege to be bestowed with the trust of leading, unarguably, the most vibrant District of ICAN.

I still reminisce about that memorable day of May 31st 2022, when this mantle of leadership fell on me. The last one year has been eventful, albeit challenging. But, we surmounted the challenges through the help of the Almighty God and the unflinching support of EXCO, Committee

Members, and every member of the District. Our resolve at the beginning of the Chairmanship was to **Advance the IDSICAN Legacy**. In all modesty, we stayed true to our commitment for the Chairmanship Year as encapsulated in the acronym **ENVISION**.

I have provided below the progress we made within the year.

The Investiture

My Investiture as the 35th District Chairman was on Saturday, June 11, 2022 at Lagos Country Club, Ikeja, Lagos, under the Chairmanship of Mrs. Adeyinka Olowu-Fadeyibi, FCA, Chairman, IDSICAN BOPC. In attendance were the 58th ICAN President, Mallam Tijjani Musa Isa, FCA; the 15th President of the Chartered Institute of Taxation of

Nigeria (CITN), Chief Adesina Adedayo, mni, FCA, FCTI; The Immediate Past President of ICAN, Mrs Comfort Olu Eytayo, mni, FCA, OON; The Immediate Past President of CITN, Dame Olajumoke Simplice, FCTI; Revered Past President of ICAN, Alhaji Razak Jaiyeola, FCA; Past President of CITN, Prince Razaq Quadri, FCA, FCTI; seventeen (17) members of IDSICAN BOPC, eight (8) members of the ICAN Governing Council & seven (7) members of CITN Governing Council; The Managing Director & ED, Human Resources, Adroit Metering Services Limited, Engr. Oladipo Bello & Mrs Bolanle Bello and 258 guests comprising Members from IDSICAN, other Districts, family members and friends. The District was able generate a net income of N5,205,713 from the programme. Kudos to the Social & Publicity Committee.



ENVISION – HOW IT BECAME A REALITY

E - Empowering Members

a. EXECUTIVE COMMITTEE RETREAT

We understood the need to ensure that every executive member bought into the vision we have for the District, if the plan to advance the District's legacy would be realized. This mutual understanding of all Executive members was equally necessary for us to forge a common front in serving and empowering the generality of the members and other stakeholders. Between June 3 and 4, 2022, we held an Executive Committee Members Retreat to foster greater relationships and provide every EXCO member the opportunity to have a sense of

belonging. At the retreat, I shared the Vision for the Chairmanship Year as encapsulated in 'ENVISION'. Also, we conducted medical tests on all the executive members to ensure that all of us were in the right state of health for achieving the goals for the year. In attendance at the Retreat were fifteen (15) executive members, a former Council Member, Deacon Solomon Adeleke, FCA (Ibadan District), IDSICAN Past Chairman, PC Francis Egba, FCA and a Medical Doctor, Dr. Niyi Lowo in attendance.



N - New Normal and Imperative of Future-Ready Chartered Accountants.

With the aftermath of COVID -19 and the rapid disruptions by technology, there was the need to equip our members with the knowledge required to cope with the New Normal and get them ready for the future. Seminars and Symposia were organized by the

The Report **ACTIVITIES FOR CHAIRMANSHIP YEAR 2022/2023**

b. INTERNATIONAL SYMPOSIUM

The second virtual IDSICAN International Symposium (paid symposium) held **between Thursday November 24 and Friday, November 25, 2022. The topic was "The Dynamics of Blockchain Technology In Contemporary Business World"**. The Lead Speaker was Deji Owonibi, a FinTech guru. The Symposium was declared opened by the 58th ICAN President, Mallam Isa Musa Isa, FCA ably represented by the 1st Deputy Vice President, Chief D.C.S Alaribe, FCA. The 58th President also presented the Keynote Address. Other Speakers were Cyrus O. Johnson, FCA, Victor Olorunfemi, ACA, Joshua Adesoji, FCA, Taiwo Okunade, FCA, Tolani Jemi-Alade, ACCA. A total of 200 members attended the programme.



V - Value Adding Engagements

In the Chairmanship Year, we fully utilized the opportunities of our different stakeholders' engagements. We ensured that we extracted firm commitments from the various organizations and individuals that we visited. The primary objectives of these visits were to defend members' interests, increase our membership base and foster greater relationship between the District and the organizations/individuals for mutual interests. Specifically, the following organizations/individuals were visited during the Chairmanship Year:

* **The Honorable Commissioner for Finance, Lagos State Government, Dr Rabiul Olowo, FCA** on Tuesday June 14, 2022. We had six (6) executive members and Lagos State Civil Service Staff in attendance.

* **Adroit Metering Services Limited, J Bash Drive, Off Channel Avenue, Opic, Lagos** on Tuesday June 28, 2022. We had eight (8) executive members,

three (3) members of the District and Adroit Management & Staff in attendance.

* **The Executive Chairman, Lagos State Internal Revenue Services, Alausa, Mr, Ayodele Subair, FCA, FCTI** on Wednesday, July 6, 2022. We had eight (8) executive members, three (3) members of the District and all the Directors of the agency.

* **The 15th President, Chartered Institute of Taxation of Nigeria (CITN), Alausa, Chief Adesina Adedayo, mni, FCTI** on Friday, July 1, 2022. We had twelve (12) executive members, five (5) members of the District and CITN Council members and Management staff in attendance.

* **The Chairman of IDSICAN Body of Past Chairmen, Mrs Adeyinka Olowu-Fadeyibi, FCA** on Sunday, October 2, 2022. We had eight (8) executive members in attendance.

* **The Chairman, ICMA Professional Services, GRA Ikeja, Alhaji AWA Ibrahim, PhD, FCA** on Monday, August 29, 2022. We had ten (10) executive members, three (3) Past Chairmen, five (5) members of the District and ICMA Management & Staff in attendance.

* **The IDSICAN Past Chairman and a former member of ICAN Governing Council, Mr Tayo Phillips, FCA** on Friday, February 17, 2023. We had ten (10) executive members in attendance.

* **Proshare Limited** on Tuesday, March 21, 2023. We had six (6) executive members and Proshare Management staff in attendance.

* **Visit to the ICAN Past President & Past Chairman of the District, Mrs Comfort Olu Eytayo, mni, FCA, OON** on Wednesday, March 29, 2023. We had twelve (12) executive members in attendance.

* **Visit to the Fidson Healthcare Plc** on Tuesday, April 4, 2023. We had seven (7) executive members and Fidson Management staff in attendance.

* **Visit to the Financial Reporting Council of Nigeria** on Friday, May 5,

2023. We had eight (8) executive members and with FRC Chief Executive Officer and Management staff in attendance.



We equally received some dignitaries at the District's Secretariat from other District, including:

* **The Chairman, Lagos & District Society of ICAN, Mr Alesta Wilcox,**

* **The Chairman, Akure & District Society of ICAN, Mr. Omomofe Akintunde, FCA**

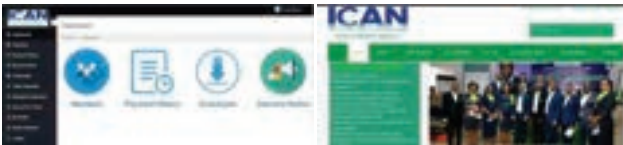
I - Innovative and a Digital District

a. RE-BRANDING OF IDSICAN WEBSITE AND DEVELOPMENT OF IDSICAN MEMBERS' PORTAL

At the beginning of the Chairmanship Year, we promised to deepen the District's reach by improving our various digital and social media platforms. In line with this, we embarked on an aggressive rebranding of the website and updated it with the new Institute's logo and colour. A web portal was developed to ease the payment of subscription and other

The Report **ACTIVITIES FOR CHAIRMANSHIP YEAR 2022/2023**

payments for better transparency and accountability. This singular initiative has enhanced the revenue drive for the District and created a seamless process for becoming members of Ikeja & District Society of ICAN (IDSICAN). Our information dissemination and records keeping processes have also been streamlined. In the Chairmanship Year, a total of 440 new members joined the District. Let me also acknowledge the impressive membership drive of the Membership sub-committee and the Secretariat staff.



S - Significant Impact in Secondary and Tertiary Education through Catch-Them-Young

The future of any profession lies largely in the ability to attract and sustain the interests of the younger generation. Our noble accounting profession is not exempted.



During the Chairmanship Year, we had 4 Catch-them-Young programmes – two physical and two Virtual. One of the physical programmes was in my Alma mater, Ojota Secondary School, Ojota Lagos. About 120 students from the Junior and Senior Secondary School participated at the programme which held on September 14, 2022. We also had representative from the Local Education District and the teachers of both Schools.

With the request from the Western Zone for the FAME Competition to be held during the Western Zonal Accountants Conference, the District organized a physical Quiz Competition on October 28, 2022 for secondary schools within our District's catchment area. We had seven (7) schools (Public & Private) represented with their teachers accompanying them to IDSICAN House. We also had a representative from the Ministry of Education and Education District VI. The three (3) winners from the quiz competition are as follows:

1st Position

Rasheed Sofiat Abidemi

Government Senior Secondary School, Agege

2nd Position

Osagbemi Oritsemaye

Opebi Senior Grammar School, Opebi

3rd Position

Adetunji Mosinmiloluwa

Early Height College, Ogba

We also had two virtual Catch Them Young Programme on July 31, 2022 with over 400 students in attendance. There was presentation by a member of the Catch Them Young Committee on the topic: **ATSWA/ICAN: Pathway to being a Professional Accountant**. There was quiz competition for the participants and 3 winners emerged namely:

1st Position - Basma Abiodun

2nd Position - Mr. David Soluchukwu Nwachukwu

3rd Position - Sharon Praise

Gifts were presented to the winners during the Grand Finale of the 40th IDSICAN Anniversary



The second virtual CTY programme held on April 24, 2023 with about 180 students in attendance. There was a presentation on the Topic: **ATSWA/ICAN: Pathway to being a Professional Accountant**. There was a quiz competition for the participants and 3 winners emerged namely:

1st Position - Collins Atieme

2nd Position - Esther Idowu

3rd Position - Esther Bekeh

Gifts were presented to them during the last Members' Forum for the Chairmanship year which held on May 13, 2023.

It is noteworthy that the second prize winner during our first Virtual Programme, Mr David Soluchukwu Nwachukwu, was sponsored for ATS 1 Examinations by the District after showing interest. It is in fulfilment of our promise for sponsorship of registration for the winners. The examinations fee was paid by the 35th Chairman, Mr. Olusesan Okunade, FCA. A congratulatory letter was given to Mr Nwachukwu for passing the examinations at first sitting.

I - Impactful Capacity Building Programmes

In keeping with the promise made, we raised the bar of our capacity building programmes and initiatives. We organized several cutting-edge capacity building programmes to ensure members remain at the frontiers of knowledge in accounting, finance and other relevant areas.

a. MEMBERS' FORUM

We held the Members' Forum every month. The well-attended programme featured topical subjects that experienced professionals adequately facilitated. Below is the month-by-month breakdown of the Forum, with attendance.

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S/N	EDITION	NUMBER OF ATTENDEES
1.	The June Edition of the monthly members' forum held on Saturday, June 18, 2022 via webinar. The topic was "Volatile, Uncertain, Complex and Ambiguous Accountants: The Way Forward" by Dr. Akiode A. Akinkunle, FCA.	434
2.	The July Edition of the monthly members' forum held on Saturday, July 16, 2022 via webinar. The topic was Data Analytics: A game Changer for Professional Accountants by Mrs Josephine Ike-Ogugofor, ACA.	514
3.	The September Edition of the monthly members' meeting held on Saturday, September 17, 2022 via webinar. The topic was "The Technical Construct of Asset Related Standard - IFRS & IPSAS" by Mr Babajide Ibrinke, FCCA, FCA.	511
4.	The October Edition of the monthly members' meeting held on Saturday, October 22, 2022 via webinar. The topic was "Overview of International Standards on Quality Control (ISQM 1)" by Mr. Adeshola Amoo, FCA.	499
5.	The January Edition of the monthly members' meeting held on Saturday, January 21, 2023 via webinar. The topic was "Implications of Nigeria's Early Adoption of IFRS S1 & S2" by Mr. Iheanyi Anyahara, PhD, FFAR, FCA.	472
6.	The February Edition of the monthly members' meeting held on Saturday, February 18, 2023 via webinar. The topic was "Understanding Employment Based Taxes & Related Regulatory Frameworks" by Mrs. Toluwalogo Odutayo, FCTI, FCA.	545
7.	The March Edition of the monthly members' meeting held on Saturday, March 25, 2023 via webinar. The topic was "Accountants' Well-Being: the Role of Emotional Intelligence" by Mr. Olusola Olumide.	496
8.	The April Edition of Special Members' Forum held on Saturday, April, 15, 2023 via webinar. The topic was "Translating Business Ideas into Entrepreneurship & Succeeding as an Entrepreneur in the Digital Age" by Dr. Bayo Olugbemi, FCIB, FCTI & Mrs. Folasade Femi-Lawal, FCA.	318
9.	The IDSICAN partnered with Active Option Consulting International to hold a Seminar on Saturday May 6, 2023 via webinar. The topic discussed was "Deferred Tax Assets & Liabilities: Assessing the future tax exposures and reporting- By Mr. Samuel Okoye FCA, FCTI, "Group accounting & Taxation: Balancing inter-group relationship amd transactions- By Dr (Mrs) Titilayo Fowokan FCA, FCTI and "Behavioural issues in auditing: Expectation gap and professional scepticism in focus - by Mr. Biodun Adedeji, MBA, FCA".	136
10	The May Edition of the monthly members' meeting held on Saturday May 13, 2023 via webinar. The topic was "Stress: Friend or Foe" by Mr. Adegboyega Ogunwale, MBBS (IL), PGD, LLM, MSc, MRCPsych, FWACP.	450



The Report **ACTIVITIES FOR CHAIRMANSHIP YEAR 2022/2023**

O - Operational Efficiency

Consolidating the great works by my predecessor in repositioning the Secretariat, we embarked on the Light up IDSICAN project by providing an Inverter system to power the Secretariat 24 hours. We also provided 3 Air-conditioning Systems, one three (3) horsepower for the training room upstairs donated by a Council member, Mrs Njum Uma-Onyemenam, FCA. We also replaced the one in the Chairman's Office and that of the Staff office for a more enabling work environment. Two operational phones were purchased for the office for seamless communication with our members

We equally secured the sensitive documents of the District by providing a fire proof safe.



During the Chairmanship Year, the Manager resigned her appointment to advance her career and this led the EXCO to approve the engagement of two staff (a Finance Supervisor and a Support Staff) to support other existing staff.

We engaged all the Staff in training on the tools used in their day-to-day operational activities and customer relationship for better quality service delivery to members and other stakeholders.

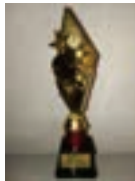
N - Networking Opportunities

We provided and created awareness on the various avenues for members to have value-adding networking opportunities. This is in appreciation of the importance of networking for personal professional development. The following programmes were promoted for members' participation.

a. Annual Accountants' Conference

The District participated at the 52nd

Annual Accountants Conference in Abuja between October 10 to 14, 2022. The District mobilized 125 delegates and it encouraging that we won the trophy for the Largest Contingents during the District Parade. It was a big networking platform for our members with other members from all over the world.



b. End of the Year Family Forum

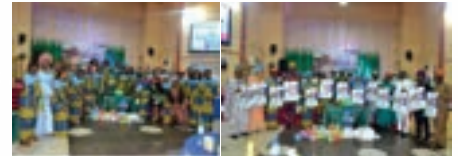
This annual event has become a point of networking for our members considering that our Monthly Members' Forum is being held virtually.

The year 2022 Family forum held on Sunday, December 18, 2022 at Adeyemi Bero Hall, Alausa, Ikeja under the Chairmanship of our Revered Past President, Alhaji Razak Jaiyeola, FCA. It was a great honour to have in attendance ICAN IPP, Mrs. Comfort Olu Eytayo, mni, FCA, OON, Chairman of IDSICAN BOPC, Mrs Adeyinka Olowu-Fadeyibi, FCA, 15th President of CITN represented by Prof Godwin Oyedokun and Vice Chairman, BOPC, Mr Tayo Phillips, FCA. Also in attendance were Past Chairmen of the District, EXCO members, members of various sub committees, IDSICAN members with their spouses and Children. A Guest Speaker, Mrs Modupe Oluwadoromi, Head, Christian Missionary Fund was invited to speak on **"Maintaining A Healthy Family Lifestyle during Challenging Times"**.

The uniqueness of the programme was the bonding among the Children of members in attendance with games and dance to entertain them. Members were engaged in interesting games and several prizes were won. In line with my predecessors' accomplishment of timely distribution of District's calendar, there was an unveiling of the District Calendar and we also launched the Annual Newsletter during the programme.

The Family Forum was attended by 173 members with their spouses and children. A net income of N284,300.00

was realized. We commend the Social/Publicity Committee and Editorial & Publication Committee for a successful program.



c. 2022 International Accounting Day

In continuation of the tradition, established by the 57th ICAN President, Mrs Comfort Olu. Eytayo, mni, FCA, OON of celebrating the International Accounting Day by all the Districts, the 58th ICAN President, Mallam Tijjani Musa Isa, FCA led the 70 District Societies on November 10, 2022 to celebrate the day.

The 35th IDSICAN Chairman, Olusesan Okunade, FCA was a guest on the TVC Breakfast to the promote ICAN brand and awareness of the day. The District members gathered at the District Secretariat for Health/Awareness walk around Ikeja. It was another opportunity for networking among members.



d. ICAN 2023 Annual Dinner & Awards

The Leadership of the District and members were well represented at the Annual Dinner and Awards held on Saturday, May 6, 2023 at Monarch Event Center, Ikate, Lekki, Lagos. It

The Report **ACTIVITIES FOR CHAIRMANSHIP YEAR 2022/2023**

was an excellent time for networking under a relaxed environment.



e. International and Zonal Conferences

The following International and Zonal Conferences were held and attended virtually by the Leadership and members of the District:

- i. The 5th Southern Zonal Conference, August 2 – 5, 2022
- ii. The 17th Northern Zonal Conference, December 14 – 17, 2022
- iii. The 17th Western Zonal Conference, February 6 – 9, 2023
- iv. The 17th Eastern Zonal Conference, March 21 – 24, 2023
- v. The 10th UK International Conference, March 1 – 5, 2023
- vi. The 5th Malaysia International Conference, May 1 – 5, 2023

The 5th Western Zonal Leadership Retreat held between April 28 – 30, 2023 at Ilaji Hotel & Sport Resort, Akanran, Ibadan Oyo State. The theme of the Retreat was **Leading and Influencing** and 5 members of the EXCO attended the Retreat.

f. Western Zone Appointment

During the 4th Western Zonal Leadership Retreat held between May 6 - 8, 2022 at Ilaji Hotels & Resort, Ibadan, Ikeja & District won the Election as the Zonal Treasurer for the next two years and the 35th Chairman will be the representative of the District at the zone

g. 2023 Fellowship Conferment

The 21st Fellowship Conferment Ceremony of the Institute held on Saturday, May 20, 2023 at the All Season Event Center, Ikeja, Lagos. This is a prestigious ceremony where members were conferred with the highest status in our profession. It was noteworthy, that the Pacesetter District set the pace by presenting 275 members coming 1st ahead of other Districts



IDSICAN 40TH ANNIVERSARY

The 40th Anniversary Committee was inaugurated by my Predecessor with my humble self as the Chairman and three of our Past Chairmen, Mr. Emmanuel Ojeyinka, FCA; Mr. Joshua Oderinde, FCA and Mr. Patrick Sanni, FCA as advisers to the Committee. It was a weeklong activity from August 5 – 12, 2022. Below are the activities in celebration of the 40th Anniversary:

Ø Day 1 (August 5, 2022)

Thanksgiving Prayer at Alausa Central Mosque, Ikeja for the Jummat Prayer led by our Revered Past President, Alhaji Razak Jaiyeola, FCA with the 35th IDSICAN Chairman, EXCO members, Past Chairmen and members of the District.



Ø Day 2 (August 6, 2022)

There was Medical Test for members and Novelty Match between Okunade Babes and Zakka Bombers at the FRCN Academy Football field. The programme was well attended with our Past Chairmen, EXCO and members in attendance. The match ended 10 - 2 in favour of Okunade Babes.



Ø Day 3 (August 7, 2022)

Thanksgiving Service at Arch Bishop Vinning Memorial, Ikeja led by the Immediate Past President, Mrs Comfort Olu Eyitayo, mni, FCA, OON with the 35th IDSICAN Chairman, EXCO Members, Past Chairmen and members of the District to show appreciation to God Almighty.



Ø Day 4 (August 8, 2022)

There was Awareness/Fitness Walk around Ikeja environment by members of the District. We paid a courtesy call to the Chairman, Ikeja Local Government, Hon. Engr. Mojeed Balogun and the Baale of Anifowoshe Area, Baale, Chief Adetokunbo Okeyemi



Ø Day 5 (August 9, 2022)

We had a Technical Session via webinar on the Topic: **"Thriving in Uncertain Times: Strategy for Accountants"** by Mr. Taiwo Oyedele, FCA. We had 1074 members in attendance.



Ø Day 6 (August 10, 2022)

We visited the Bethesda School of the Blind, Mushin to give back to the society with the donation of Food items and other materials for the students. There was also a financial donation to support the school.

Ø Day 7 (August 12, 2022)

Grand Finale and Presidential Visit

We hosted the 58th ICAN President, Mallam Tijjani Musa Isa, FCA ably represented by Chief D.C.S Alaribe, FCA and other Council members of our Institute at our District Secretariat for interaction with the members. Members were physical present to receive the President.

The Grand Finale of the 40th Anniversary was held at EKO FM Hall, LTV Compound, Ikeja with several Dignitaries, Captain of Industries and members in attendance. We unveiled the Compendium of the District which contained the history and detailed EXCO members from the creation of the District. The Anniversary was self financing with a net income of **N3,515,690.00**.

The Report **ACTIVITIES FOR CHAIRMANSHIP YEAR 2022/2023**



My appreciation to the Advisers, Committee members, Sponsors and members of the District for their support.

OUR SORROW

During the Chairmanship Year, we lost a member, Mr Anigioro Ezekiel Olubunmi (MB023787) who died on June 7, 2022 at age 70. We condole with the family he left behind.

THE EXECUTIVE COMMITTEE MEMBERS' ATTENDANCE AT MEETINGS

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

NAMES	OFFICES	TIMES ATTENDED
1.Mr. Olusesan Okunade, FCA	- District Chairman	16
2.Mr. Bala Zakka, FCA	- Vice Chairman	16
3.Mrs. Abioye Balogun, FCA	- Deputy Vice Chairman	16
4.Mr. Kazeem Ojugbele, FCA	- General Secretary	16
5.Mr. Taiwo Olanipekun, FCA	- Treasurer	14
6.Mr. Olutayo Solanke, FCA	- Membership Secretary	16
7.Dcns. Tyna Babatope, FCA	- Social & Pub Secretary	16
8.Sir. Victor Adielechi, FCA	- Financial Secretary	16
9.Mr. Peter Adebayo, FCA	- Technical Secretary	16
10.Miss. Oyebukola Oke, ACA	- Assist. Soc. & Pub Sec.	16
11.Mrs. Oluwakemi Idowu FCA	- Assist. Gen Secretary	15
12.Mr. Samson Ajibade, ACA	- Ex-Officio 1	16
13.Mr. Godwin Mgbodile, FCA	- Ex-Officio 11	16
14.Mrs. Taibat Malomo, FCA	Immediate Past Chairman	16
15.Mrs. Modupe, Gideon, FCA	- SWAN Representative	16

IDSICAN CO-OPERATIVE SOCIETY

The IDSICAN Co-Operative Society continues to grow, meeting the needs of its members especially the Entrepreneurs amongst us who have diversified to other fields.

The financial standing of the society as at May 8, 2023 are as follows

Total savings	N27,030,687
Loan granted	N40,389,700
Loan Repaid	N35,939,866
Outstanding Loan	N4,449,834

Investment in Fixed Deposit N13,492,166

Bank Balances

First Bank N2,762,773

Fidelity Bank N9,683,740

It is noteworthy that the outstanding loans as at the time of presentation of the account are all performing.

DISTRICT'S OPERATING RESULTS FOR 2022 AT A GLANCE

The District's operating results for the year ended 31st December 2022 is as published in the Audited Financial Statements. The following are the highlights:

1. GROSS INCOME

The District recorded a gross income of **N36.467million** as against **N17.038million** in year 2021. This is an increase of **N19.428m** or 114%. This great feat recorded is attributable to the high tempo carried over from previous chairmanship, introduction of IDSICAN portal for ease of payment & transparency and laudable programme embarked upon by this administration in terms of training, debt recovery from the transparency in the portal, cost management and increase in membership base.

2. EXPENDITURE

The total expenditure in the year was **N19.295million** as against **N12.724million** expended in year 2021. This is an increase of **N6.571m** or 51%. This increase is attributable to the increase in the activities of the District, the production of two Newsletters with the year of reporting and review of Staff Salaries. The generator's running cost was reduced with the Installation of the Inverter at the office.

MEMBERSHIP SUBSCRIPTION

The members' annual subscription for the year was **N11.598million** as against **N7.484million** in year 2021.

3. SURPLUS OF INCOME OVER EXPENDITURE

The surplus for the year was N17.171million as compared to N4.314million

CONCLUSION

I am concluding this report with an appreciate note to my performing and supportive EXCO members, the pillars of our District (our Revered Past Chairmen), my Elders and my committed members of the Pacesetter District.

Firstly, I appreciate God Almighty for His Grace upon my life that is beyond measure, the beginning and the ending of all situations for the success granted during the Chairmanship year.

To my Executive Members who are my lieutenant, for your criticism, contributions and support all through the journey during the Chairmanship year. The team work delivers all the successes and I am grateful.

The Report **ACTIVITIES FOR CHAIRMANSHIP YEAR 2022/2023**

To our Pillars in the District, our Revered Past Chairmen under the leadership of Mrs Adeyinka Olowu-Fadeyibi, FCA for the good foundation laid, guidance and presence at our programmes, I appreciate greatly and pray that you will live long to witness more success and growth of the District.

To our Elders in the District, thank you for the wise counsels, I am highly grateful.

To my Family members who were always there to give the moral support needed at the home front, Great heights and God bless you all.

To the Management and Staff of Adroit Metering Services Limited, you are highly appreciated. GM is coming back fully now.

To all individual, organizations and Government agencies that supported our programme with your finances, products and presence, I doff my hat for you. God will replenish you in many folds and you will continually be waxing strong.

To all the Paper presenters during our Technical session, your fountain of knowledge and wisdom will never run dry

To all the Subcommittees' EXCO and members who committed your time and resources for the District activities, God Almighty will reward you all accordingly and you will be honored.

To IDSICAN Members who are Pacesetter in all ramifications, I am short of words. You were all there to support all our programmes, showing understanding always and keeping the flag flying by prompt payment of subscriptions and attendance at our programmes. Divine upliftment in all your endeavours, sound health and prosperity

To the District Secretariat Staff ably led by the General Secretary, Mr. Kazeem Ojugbele, FCA, I appreciate your understanding and sacrifice to keep the secretariat running effectively. God bless you real good.

To our dear Institute under the leadership of Mallam Tijjani Musa Isa, FCA, I appreciate your support. God will continue to endow you with move wisdom as you move on in life and greater heights for our Institute and profession.

To the departed member of our District, may your soul continue to rest in peace.

And finally, to God Almighty the creator of life who gave us life and good health in abundance to record the modest achievements, to you alone be all Glory, Honor, Power, Majesty, adoration and Praise.

GRACE BEYOND MEASURE!!!

Thanks for all your time.



Mr. Olusesan Samuel Okunade, JP, HND, MBA, FPMA-UK, FCIPM-UK, MCIoTA, ACTI, FCA
35th IDSICAN CHAIRMAN 2022/2023

EDITORIAL / PUBLICATION SUB-COMMITTEE MEMBERS

S/N	NAME	MB	PORTFOLIO	NO OF MEETINGS ATTENDED	TOTAL ATTENDANCE
1	ABIOYE BALOCUN, FCA	MB024182	CHAIRMAN	11	11
2	GODWIN MGBODILE, FCA	MB021747	VICE CHAIR	11	11
3	AKPEZI OKWENI, ACA	MB052383	SECRETARY	11	11
4	TYNA BABATOPE, FCA	MB023069	MEMBER	11	8
5	VICTOR ADIELECHI, FCA	MB027131	MEMBER	11	9
6	OLUWAKEMI IDOWU, FCA	MB016776	MEMBER	11	7
7	ADEREMI FAGBILE, FCA	MB016242	MEMBER	11	11
8	PHILLIPS OLOFINSAWE, FCA	MB026792	MEMBER	11	10
9	MODUPE FADEYI, FCA	MB033437	MEMBER	11	9
10	OLANIRAN JENROLA, ACA	MB035102	MEMBER	11	10
11	KAYODE ABIDEMI, ACA	MB035808	MEMBER	11	10
12	OLAYINKA ADEGBITE, ACA	MB023511	MEMBER	11	9
13	ADEBOLA ODEYEMI, ACA	MB034603	MEMBER	11	9
14	ABDULHAKEEM ATANDA, ACA	MB036083	MEMBER	11	9
15	MICHAEL ADEOTI, ACA	MB041894	MEMBER	11	9
16	IBRAHIM ADESHINA, ACA	MB046096	MEMBER	11	8
17	GAFAR ERINFOLAMI, FCA	MB013747	MEMBER	11	8
18	ANGELA BAMKOLE, FCA	MB012543	MEMBER	11	7
19	SOLA TAIWO, FCA	MB023345	MEMBER	11	7
20	EXCELLENCE AGUNZE, ACA	MB051626	MEMBER	11	6
21	LOLA ADEBAYO, ACA	MB055909	MEMBER	11	6
22	KAFAYAT RAHMOM, FCA	MB022140	MEMBER	11	5
23	RASUL TAIWO, FCA	MB029684	MEMBER	11	5
24	RONKE AIYELABOLA, FCA	MB026352	MEMBER	11	4
25	AISHA BELLO, FCA	MB027756	MEMBER	11	4
26	CLETUS AJIBO, ACA	MB040950	MEMBER	11	4
27	OLUJIDE OJO, ACA	MB049696	MEMBER	11	4
28	TUNDE OSINUPEBI, FCA	MB030975	MEMBER	11	4
29	ADESOLA ADEYIGA, FCA	MB023595	MEMBER	11	3
30	OLUSEGUN AJAYI, ACA	MB050402	MEMBER	11	3
31	TEMITOPE AIGBA, FCA	MB030669	MEMBER	11	2
32	TITILAYO SHOFELA, ACA	MB054856	MEMBER	11	2
33	JOHNSON ERINFOLAMI, ACA	MB050702	MEMBER	11	1
34	OLUFISAYO AINA, ACA	MB039583	MEMBER	11	0

MEMBERSHIP SUB-COMMITTEE MEMBERS

S/N	NAME	MB	PORTFOLIO	NO OF MEETINGS ATTENDED	TOTAL ATTENDANCE
1	OLUTAYO SOLANKE, FCA	MB003846	CHAIRMAN	10	10
2	MODUPE GIDEON, FCA	MB014598	VICE CHAIR.	10	10
3	SULAYMAN A ISMAIL, ACA	MB050840	SECRETARY	10	9
4	KAZEEM OJUGBELE, FCA	MB014611	DISTRICT GEN. SEC.	10	9
5	GBOYEGA OYEKANMI, FCA	MB006896	MEMBER	10	9
6	OLUGBENGA ABERE, FCA	MB032824	MEMBER	10	10
7	SALAWU MOHAMMED, FCA	MB035648	MEMBER	10	7
8	TEMITAYO ODEYEMI, FCA	MB016706	MEMBER	10	9
9	BIDEMI AIYESORO, FCA	MB027180	MEMBER	10	6
10	BOLAJI OLUKUNLE-ELUTADE, FCA	MB028628	MEMBER	10	6
11	ANTHONY OGBEKHIULU, ACA	MB042752	MEMBER	10	10
12	ALICE WILLIE, ACA	MB034683	MEMBER	10	7
13	IBRAHIM A. MUHAMMED, FCA	MB046096	MEMBER	10	10
14	JELILAT JAMIU ACA	MB053245	MEMBER	10	2
15	OLUWATOPE A. ADEBAYO, FCA	MB031317	MEMBER	10	6
16	OJO MICHAEL OLAOLUWA, FCA	MB032304	MEMBER	10	7
17	AILEMEN EHIMIAGHE, FCA	MB022437	MEMBER	10	8
18	ELIJAH OLUJIDE OJO, FCA	MB049696	MEMBER	10	6
19	SAMSON AJIBADE, FCA	MB027206	EX-OFFICIO	10	1
20	AYODEJI M. ABIODUN, FCA	MB023455	MEMBER	10	1
21	YEMI MOMODU, FCA	MB035194	MEMBER	10	1
22	ABRAHAM ISHEH A., FCA	MB019099	MEMBER	10	2
23	MICHAEL OLAJIDE, ACA	MB053589	MEMBER	10	2
24	OLUSHOLA ADEBAYO, FCA	MB031316	MEMBER	10	4
25	ABIMBOLA FAJOBI, FCA	MB034683	MEMBER	10	5
26	OGHUMU ABEL W., FCA	MB032242	MEMBER	10	8
27	OLUDARE AINA SUNDAY	MB034590	MEMBER	10	8
28	FAKUNLE O. AKINTUNDE. ACA	MB037815	MEMBER	10	5
29	AYODEJI AJAYI, FCA	MB031512	MEMBER	10	5

SOCIAL & PUBLICITY SUB-COMMITTEE MEMBERS

S/N	NAME	MB	PORTFOLIO	NO OF MEETINGS ATTENDED	TOTAL ATTENDANCE
1	TYNA BABATOPE	MB023069	CHAIRMAN	18	18
2	SARAH OYEBUKOLA OKE	MB033901	V. CHAIRMAN	15	18
3	IFEOMA CHINAGOROM	MB050358	SECRETARY	18	18
4	ABIOYE BALOGUN	MB024182	ADVISER	12	18
5	MODUPE GIDEON	MB014598	MEMBER	17	18
6	SAMSON AJIBADE	MB027206	MEMBER	16	18
7	OLUWAKEMI IDOWU	MB016776	MEMBER	8	18
8	OLUTAYO SOLANKE	MB003846	MEMBER	3	18
9	ADIELECHI VICTOR	MB027131	MEMBER	7	18
10	JESSICA UWAKWE	MB043272	MEMBER	18	18
11	BABALOLA OMORE	MB029548	MEMBER	16	18
12	ISRAEL ATOYEBI	MB041048	MEMBER	18	18
13	OLAJIDE ADENIYI	MB035434	MEMBER	16	18
14	FUNMILOLA OGUNTOYINBO	MB051059	MEMBER	16	18
15	ROSE OGEDENGBE	MB035306	MEMBER	17	18
16	ALICE WILLIE	MB037606	MEMBER	15	18
17	FOLASHADE BAMGBOPA	MB010631	MEMBER	16	18
18	OLALEKAN OGUNKOYA	MB012497	MEMBER	12	18
19	MONSURAT MOMODU	MB035194	MEMBER	14	18
20	EMMANUEL IBRAHIM	MB018323	MEMBER	8	18
21	ADEKUNLE OGUNLADE	MB044471	MEMBER	14	18
22	FUNMILAYO ALE	MB039795	MEMBER	8	18
23	GBENGA FOLORUNSHO	MB050750	MEMBER	15	18
24	PHILLIPS OLOFINSAWE	MB026792	MEMBER	14	18
25	DEHINDE-SAMUEL RASHIDAT	MB051321	MEMBER	15	18
26	NKEM IWEGBU	MB042536	MEMBER	16	18
27	JOSEPH OLOWOYO	MB034006	MEMBER	8	18
28	ADEGBOYEGA ONAGBESO	MB044741	MEMBER	10	18
29	BUKOLA OWOLABI	MB028283	MEMBER	9	18
30	MONISOLA OLAJIDE	MB048067	MEMBER	15	18
31	TOLUWALOPE OLA	MB030737	MEMBER	15	18
32	HARRIS ADEREMI	MB050769	MEMBER	9	18
33	NORMAN OSAKUNNI	MB014130	MEMBER	12	18
34	RAFIAT GBADAMOSI	MB033477	MEMBER	6	18
35	ANGELA BAMKOLE	MB012543	MEMBER	10	18
36	TUBOSUN OWOLABI	MB035594	MEMBER	11	18
37	INIOMBONG UTERE	MB016961	MEMBER	14	18

SOCIAL & PUBLICITY SUB-COMMITTEE MEMBERS (Cont'd)

S/N	NAME	MB	PORTFOLIO	NO OF MEETINGS ATTENDED	TOTAL ATTENDANCE
38	RAJI AJEWOLE	MB048304	MEMBER	11	18
39	ABIODUN FADE	MB033436	MEMBER	9	18
40	OLABISI OGUNNIYI	MB033853	MEMBER	4	18
41	BADMUS ADEGBOYEGA	MB026307	MEMBER	9	18
42	BILIKIS LAWAL	MB038636	MEMBER	9	18
43	ADEWALE OLATUNDE	MB022383	MEMBER	12	18
44	DENNIS EKHALUFOH	MB034900	MEMBER	1	18
45	FELICIA ONOLAJA	MB024111	MEMBER	0	18
46	AWOYEMI OLUWAGBENGA	MB045578	MEMBER	0	18
47	OLADIPO GBENGA	MB024522	MEMBER	0	18
48	GBOLAHAN OWOLABI-DA,DA	MB031000	MEMBER	0	18
49	EMEZUE NMAMDI	MB041158	MEMBER	0	18
50	MOSUNMOLA SHITTA-BEY	MB032784	MEMBER	1	18
51	OLUSHOLA BODEDE	MB042265	MEMBER	5	18
52	KAYODE ASAOLU	MB034748	MEMBER	14	18
53	EXCELLENCE AGUNZE	MB051626	MEMBER	15	18
54	AKINBODE RAJI	MB029678	MEMBER	9	18
55	DESMOND ITAMAN	MB032014	MEMBER	3	18
56	TIAMIYU ADEBAYO	MB052708	MEMBER	10	18

TECHNICAL SUB-COMMITTEE MEMBERS

S/N	NAME	MB	PORTFOLIO	NO OF MEETINGS ATTENDED	TOTAL ATTENDANCE
1	PETER ADEBAYO - FCA	MB028575	CHAIRMAN	10	10
2	RUTH ADIO - FCA	MB021468	VICE CHAIR. 1	9	10
3	OLATUNDE ADEWALE - FCA	MB022383	VICE CHAIR. 2	9	10
4	SAMUEL OPADELE - FCA	MB08535	SECRETARY	9	10
5	ABIOYE BALOGUN - FCA	MB024182	MEMBER	9	10
6	ADEBOLA ODEYEMI	MB034603	MEMBER	9	10
7	CHARLES KALU - ACA	MB017275	MEMBER	9	10
8	TAMONOKONBIA OGAN - ACA	MB040072	MEMBER	9	10
9	OMOTAYO ABE - ACA	MB050269	MEMBER	9	10
10	VICTOR OJO -ACA	MB046311	MEMBER	9	10
11	MARTINS OGUNYEMI- FCA	MB029399	MEMBER	8	10
12	KAYODE AGOSU -ACA	MB050374	MEMBER	8	10
13	OLUFEMI ADEKOYA -FCA	MB011525	MEMBER	8	10
14	OLAKUNLE OYEWOLE - ACA	MB036749	MEMBER	8	10
15	JOSEPHINE IKE - OGUOFOR ACA	MB014408	MEMBER	7	10
16	PAUL O. OKHAMIOGUE - ACA	MB048008	MEMBER	5	10
17	OLATUNJI FANIFOSI - FCA	MB011617	MEMBER	4	10
18	JELILAT AYOADE - ACA	MB047295	MEMBER	4	10
19	DIEKOLOLA OSINUPEBI -FCA	MB030975	MEMBER	3	10
20	AGATHA OSIFO - WHISKEY FCA	MB018861	MEMBER	2	10
21	TYNA BABATOPE - FCA	MB023069	MEMBER	6	10
22	GODWIN MGBOLILE - FCA	MB021747	MEMBER	6	10
23	RONKE AIYELABOLA - FCA	MB023652	MEMBER	6	10
24	JOHNSON ERINFOLAMI - ACA	MB050702	MEMBER	6	10
25	SEUN ADEBIYI - FCA	MB019982	MEMBER	5	10
26	ABDULHAKEEM ATANDA- ACA	MB036083	MEMBER	4	10
27	GANIYU SULAIMAN -FCA	MB007846	MEMBER	4	10
28	MODUPE FADEYI - FCA	MB033437	MEMBER	4	10
29	OLUYEMI OYINLOLA - FCA	MB023158	MEMBER	4	10
30	ESTHER OYEDOKUN -FCA	MB033972	MEMBER	4	10
31	OLUMIDE OLAKUNLE - FCA	MB024760	MEMBER	3	10
32	ADEREMI FAGBILE- FCA	MB016242	MEMBER	2	10
33	ZAKKA BALA - FCA	MB032763	MEMBER	1	10
34	SAMSON AJIBADE - ACA	MB027206	MEMBER	1	10
35	ADEWALE ABE - FCA	MB018813	MEMBER	1	10
36	DESMOND ITAMAN - FCA	MB032014	MEMBER	1	10
37	ADEYEMI OLANIYONU - ACA	MB042922	MEMBER	1	10
38	ESTHER SALAKO - ACA	MB041676	MEMBER	NIL	10

CATCH THEM YOUNG SUB-COMMITTEE MEMBERS

S/N	NAME	MB	PORTFOLIO	NO OF MEETINGS ATTENDED	TOTAL ATTENDANCE
1	IDOWU OLUWAKEMI	MB016776	CHAIRMAN	10	10
2	TOLUWALOPE OLA	MB030737	VICE CHAIR.	9	10
3	UWAKWE JESSICA	MB043272	SECRETARY	10	10
4	ABIOYE BALOGUN	MB024182	ADVISER	9	10
5	IFEOLUWA OLANIPEKUN	MB030836	MEMBER	2	10
6	GIDEON MODUPE	MB014598	MEMBER	8	10
7	GABRIEL J. PESSU	MB019794	MEMBER	10	10
8	ALABI ADETOYESE	MB023742	MEMBER	8	10
9	SAMUEL OPADELE	MB008535	MEMBER	9	10
10	TEMITAYO OPEYEMI	MB016702	MEMBER	9	10
11	ABIODUN ADEYEMI	MB026308	MEMBER	8	10
12	DENNIS EKHALUFOH	MB034900	MEMBER	8	10
13	TOSIN BECKY OLADEJO	MB040675	MEMBER	7	10
14	RAHMON KAFAYAT	MB022140	MEMBER	2	10
15	EXCELLENCE AGUNZE	MB051626	MEMBER	10	10
16	ANDREW IVIENAGBOR	MB045967	MEMBER	7	10
17	ADEREMI FAGBILE	MB016242	MEMBER	8	10
18	DAMOLA JOLAOSO	MB019377	MEMBER	5	10
19	PHILLIPS OLOFINSawe	MB026792	MEMBER	6	10
20	OLUKUNMI FAKUNLE	MB037815	MEMBER	6	10
21	OGUNTOYIBO FUNMILOLA	MB051059	MEMBER	8	10
22	JEREMIAH CELESTINE	MB039485	MEMBER	6	10
23	JOSEPH S. OLORUNWA	MB030500	MEMBER	4	10
24	TIAMIYU ADEBAYO	MB052708	MEMBER	7	10
25	VIVIEN ASANA	MB009449	MEMBER	2	10
26	MONISOLA OLAJIDE	MB048067	MEMBER	8	10
27	RASUL TAIWO	MB002934	MEMBER	1	10
28	SALAWU MOHAMMED	MB035648	MEMBER	1	10
29	OBINNA OKAFOR	MB014614	MEMBER	2	10
30	OLUFISAYO AINA	MB039583	MEMBER	1	10
31	EUNICE OKUNLOLA	MB035408	MEMBER	7	10
32	MICHEAL ADEOTI	MB041894	MEMBER	6	10
33	ELIZABETH ANABA	MB	MEMBER	1	10
34	WUNMI ADEGBOYEGA	MB	MEMBER	1	10
35	ADEPOJU DARE MATHEW	MB018897	MEMBER	6	10
36	DANIEL NWODO	MB035246	MEMBER	1	10
37	OLASUNKANMI ADEIYE	MB025795	MEMBER	6	10

IDSICAN LADIES MEMBERS

S/N	NAME	MB	PORTFOLIO	NO OF MEETINGS ATTENDED / TOTAL ATTENDANCE
1	QUEEN MODUPE GIDEON FCAI	MB04598	CORDINATOR	10/10
2	QUEEN BILIKIS LAVAL ACA	MB038636	COMM. SEC.	9/10
3	QUEEN MOROUNFOLU OLOWU-FADEYIBI FCA	MB002802	P/C	N/A
4	QUEEN SHAKIRAT BABATUNDE FCA	MB004380	P/C	N/A
5	QUEEN WENDY GARUBA-AYENI FCA	MB010105	P/C	10/10
6	QUEEN MORENIKEJI OLAMOLE FCA	MB015487	P/C	2/10
7	QUEEN RITA AKPAN FCA	MB023376	P/C	8/10
8	QUEEN TAIBAT MALOMO FCA	MB010276	PC	7/10
9	QUEEN ABIOYE BALOGUN FCA	MB024182	DVC	9/10
10	QUEEN TYNA BABATOPE FCA	MB023069	SPS	9/10
11	QUEEN SARAH OKE ACA	MB033901	ASPS	7/10
12	QUEEN KEMI IDOWU FCA	MB016776	ACS	9/10
13	QUEEN MODUPE FADEYI FCA	MB033437	MEMBER	9/10
14	QUEEN AGATHA OSIFO WHISKEY FCA	MB018681	MEMBER	6/10
15	QUEEN AUGUSTA KADIRI FCA	MB016693	MEMBER	6/10
16	QUEEN INIOBONG UTERE FCA	MB016961	MEMBER	10/10
17	QUEEN OLAYEMI MOMODU ACA	MB035194	MEMBER	9/10
18	QUEEN RUTH ADIO FCA	MB021468	MEMBER	9/10
19	QUEEN MARTINA AMADI FCA	MB031614	MEMBER	10/10
20	QUEEN KEMI AINA FCA	MB035410	MEMBER	10/10
21	QUEEN ADEBOLA ODEYEMI ACA	MB034603	MEMBER	10/10
22	QUEEN OLUSHOLA BODEDE ACA	MB042265	MEMBER	8/10
23	QUEEN MODUPE OYEDUNTAN FCA	MB002446	MEMBER	4/6
24	QUEEN YEWANDE ODE FCA	MB003732	MEMBER	10/10
25	QUEEN ABIDEMI KADDAT BAYEWU FCA	MB027432	MEMBER	0/10
26	QUEEN ABIMBOLA A. HAMODU ACA	MB042455	MEMBER	8/10
27	QUEEN ABIMBOLA ADIELE FCA	MB029268	MEMBER	0/10
28	QUEEN ABIMBOLA FAJOBI FCA	MB034683	MEMBER	6/10
29	QUEEN ABIODUN ADEYEMI FCA	MB026308	MEMBER	2/10
30	QUEEN ADEBUKONLA ADEKANMBI ACA	MB040833	MEMBER	0/9
31	QUEEN ADEDAYO O. OREBAMDO ACA	MB036702	MEMBER	4/10
32	QUEEN ADENIKE AJAO FCA	MB08446	MEMBER	2/10
33	QUEEN ADENIKE CBEMINIY SHITTU ACA	MB053542	MEMBER	2/6
34	QUEEN ADEPEJU ADERINTO ACA	MB039728	MEMBER	0/8
35	QUEEN ADESOLA M. ADETUNJI FCA	MB021218	MEMBER	4/10
36	QUEEN ADETOUN DOSUNMU ACA	MB049067	MEMBER	0/5

IDSICAN LADIES MEMBERS

S/N	NAME	MB	PORTFOLIO	NO OF MEETINGS ATTENDED / TOTAL ATTENDANCE
37	QUEEN AISHA OROCHI BELLO FCA	MB027756	MEMBER	3/10
38	QUEEN AJARAT ALIU FCA	MB011930	MEMBER	6/10
39.	QUEEN AJEWOLE RAJI ACA	MB048304	MEMBER	3/10
40	QUEEN AJIBOLA BAKARE ACA	MB028395	MEMBER	0/9
41	QUEEN ALICE WILLIE ACA	MB037606	MEMBER	9/10
42	QUEEN ANGELA BAMKOLE FCA	MB012543	MEMBER	4/10
43	QUEEN AUGUSTA NWABUDE OBIOHA	MB025595	MEMBER	3/9
44	QUEEN BIDE MI AIYESORO FCA	MB027180	MEMBER	0/10
45	QUEEN BLESSING IMOISI ACA	MB052053	MEMBER	0/6
46	QUEEN BOLANLE ADENIKE AJOSE FCA	MB016654	MEMBER	8/9
47	QUEEN BUKOLA FUNMI ADEBIYI ACA	MB046476	MEMBER	0/6
48	QUEEN BUKOLA OWOLABI-ADEBAYO FCA	MB028283	MEMBER	3/9
49	QUEEN CHIKA EZIOMA OGBA-EKE FCA	MB019287	MEMBER	6/9
50	QUEEN CHINNATU UGOJI ACA	MB034277	MEMBER	3/10
51	QUEEN CHRISTY AYININUOLA ACA	MB048960	MEMBER	0/6
52	QUEEN DAMILARE IBRAHIM FCA	MB027585	MEMBER	4/4
53	QUEEN DAMILOLA AKOWONJO ACA	MB040192	MEMBER	8/10
54	QUEEN DAMILOLA LATINWO ACA	MB037879	MEMBER	1/10
55	QUEEN DARAMOLA		MEMBER	0/10
56	QUEEN DEBORAH UGBAJE ACA	MB038195	MEMBER	4/10
57	QUEEN EDITH J. ASEMOTA ACA	MB057766	MEMBER	1/10
58	QUEEN ELIZABETH ADEWUYI FCA	MB018545	MEMBER	0/2
59	QUEEN ELIZABETH FASHAKIN FCA	MB026850	MEMBER	0/10
60	QUEEN ENITAN AJIBOLA FCA	MB015522	MEMBER	1/10
61	QUEEN ESTHER OLAMOJU ACA	MB049798	MEMBER	5/10
62	QUEEN ESTHER ONIPEDE ACA	MB036681	MEMBER	8/10
63	QUEEN ESTHER SALAKO-Talabi ACA	MB041676	MEMBER	2/10
64	QUEEN ESTHER T. OLAOMOJU FCA	MB033972	MEMBER	1/10
65	QUEEN EUNICE OKUNLOLA FCA	MB035408	MEMBER	4/10
66	QUEEN FAITH O. AJAYI ACA	MB048744	MEMBER	2/10
67	QUEEN FEHINTOLA RAJI FCA	MB034173	MEMBER	2/9
68	QUEEN FELICIA ONOLAJA FCA	MB024111	MEMBER	4/10
69	QUEEN FLORENCE OLAKANYE FCA	MB06777	MEMBER	4/10
70	QUEEN FOLASADE ADECOKE ACA	MB051533	MEMBER	4/7
71	QUEEN FOLASHADE R. BAMGBOPA FCA	MB010631	MEMBER	9/10
72	QUEEN FOLUKE AKINWANDE FCA	MB09585	MEMBER	6/10

IDSICAN LADIES MEMBERS

S/N	NAME	MB	PORTFOLIO	NO OF MEETINGS ATTENDED / TOTAL ATTENDANCE
73	QUEEN FUNMI ALE ACA	MB039795	MEMBER	4/10
74	QUEEN FUNMILAYO OKUNOLA ACA	MB038901	MEMBER	3/10
75	QUEEN FUNMILOLA OGUNDARE FCA	MB014592	MEMBER	3/10
76	QUEEN FUNMILOLA OGUNTOYINBO ACA	MB051059	MEMBER	5/10
77	QUEEN FUNMILOLA OROKALE FCA	MB023544	MEMBER	4/10
78	QUEEN GLORY DARAMOLA ACA	MB050650	MEMBER	6/10
79	QUEEN HELEN OJIE		MEMBER	2/3
80	QUEEN IBUKUN OLUROTIMI ONI ACA	MB049920	MEMBER	1/10
81	QUEEN IFEOMA CHINAGOROM ACA	MB050358	MEMBER	5/10
82	QUEEN IFEOMA U. MMADUAGWU ACA	MB046168	MEMBER	0/10
83	QUEEN IJEOMA GRACE BEKEH FCA	MB032237	MEMBER	9/10
84	QUEEN ISMAIL-BALOGUN GANIYAT FCA	MB025682	MEMBER	6/9
85	QUEEN JANE O. AFOLABI FCA	MB031987	MEMBER	7/10
86	QUEEN JELILAT A. AYOADE ACA	MB047295	MEMBER	1/10
87	QUEEN JELILAT IBRAHIM JAMIU ACA	MB053245	MEMBER	9/10
88	QUEEN JESSICA UWAKWE ACA	MB043272	MEMBER	9/10
89	QUEEN KAFAYAT B. OYEKAN ACA	MB051204	MEMBER	0/10
90	QUEEN KAFAYAT RAHMON FCA	MB021140	MEMBER	0/10
91	QUEEN KEHINDE AKINBOLUSIRE FCA	MB031377	MEMBER	2/10
92	QUEEN KEHINDE AKINFENWA FCA	MB018548	MEMBER	0/10
93	QUEEN LAOLU IMASUEN ACA	MB041260	MEMBER	0/10
94	QUEEN MARIAM DAMISA ACA	MB055613	MEMBER	0/5
95	QUEEN MARIAM SANUSI ACA	MB055834	MEMBER	3/5
96	QUEEN MEDINAT GOMINA ACA	MB025415	MEMBER	4/10
97	QUEEN MOBOLANLE ADEBAMBO FCA	MB035770	MEMBER	3/10
98	QUEEN MODUPE Y. AKINWANDE FCA	MB018047	MEMBER	4/6
99	QUEEN MOJISOLA OGUNKOYA FCA	MB026563	MEMBER	4/6
100	QUEEN MONISOLA OLAJIDE ACA	MB048067	MEMBER	6/10
101	QUEEN MONSURAT AYANSOLA FCA	MB033234	MEMBER	0/3
102	QUEEN MOROMOKE RAHEEM FCA	MB014913	MEMBER	0/8
103	QUEEN MOSUNMADE OLUYEMI ACA	MB023509	MEMBER	3/10
104	QUEEN MOSUNMOLA SHITTA-BEY FCA	MB032784	MEMBER	1/10
105	QUEEN MOYOSOLA O. ODEYEMI ACA	MB044400	MEMBER	0/10
106	QUEEN NKEMAKONAM N. OKORO ACA	MB052373	MEMBER	8/10
107	QUEEN OLABISI OGUNNIYI FCA	MB033853	MEMBER	5/10
108	QUEEN OLAJUMOKE BARUWA FCA	MB014393	MEMBER	1/8

IDSICAN LADIES MEMBERS

S/N	NAME	MB	PORTFOLIO	NO OF MEETINGS ATTENDED / TOTAL ATTENDANCE
109	QUEEN OLASUNKONMI ADEIYE ACA	MB025795	MEMBER	8/10
110	QUEEN OLAYINKA OTOJARE FCA		MEMBER	1/2
111	QUEEN OLOLADE B. OKUNSANYA ACA	MB049758	MEMBER	2/10
112	QUEEN OLUBUNMI FALAYI FCA	MB031890	MEMBER	3/10
113	QUEEN OLUBUNMI O. (AKANDE) ACA	MB036181	MEMBER	8/10
114	QUEEN OLUBUNMI OLAWUMI FCA	MB030859	MEMBER	3/10
115	QUEEN OLUCHI .J. IKENDU ACA	MB022424	MEMBER	1/10
116	QUEEN OLUFAYOKEMI OMOPARIOLA ACA	MB051195	MEMBER	0/10
117	QUEEN OLUFEMI ODESANYA FCA	MB027702	MEMBER	1/10
118	QUEEN OLUFUNBI DEHO FCA	MB015031	MEMBER	7/10
119	QUEEN OLUFUNKE OLOKODANA FCA	MB013060	MEMBER	6/10
120	QUEEN OLUFUNMILAYO FASANYA ACA	MB034984	MEMBER	0/10
121	QUEEN OLUSHOLA AWOLAJA ACA	MB050540	MEMBER	1/1
122	QUEEN OLUSOLA ADENIRAN FCA	MB027753	MEMBER	4/10
123	QUEEN OLUWABUKOLA OYEWOLE ACA	MB030921	MEMBER	0/10
124	QUEEN OLUWAKEMI A. ADIATU ACA	MB040900	MEMBER	2/10
125	QUEEN OLUWAKEMI ADEPOJU ACA	MB054042	MEMBER	0/10
126	QUEEN OLUWASEUN OLANIPEKUN ACA	MB042919	MEMBER	0/10
127	QUEEN OLUWATOYIN E. OYELEKE FCA	MB023280	MEMBER	1/6
128	QUEEN OLUWATOYIN SHOWUNMI FCA	MB028394	MEMBER	0/2
129	QUEEN OLUWATOYIN UMESIE FCA	MB024008	MEMBER	2/10
130	QUEEN OLUWATUNMIFE BANKOLE ACA	MB055576	MEMBER	1/6
131	QUEEN OLUWAYEMISI OLANIPEKUN FCA	MB025667	MEMBER	2/10
132	QUEEN OLUWAYOMI OMOTARA		MEMBER	0/10
133	QUEEN OLUYEMI OYINLOLA FCA	MB023158	MEMBER	4/10
134	QUEEN OMOBOLAJI ELUTADE ACA	MB028628	MEMBER	3/10
135	QUEEN OMOBOLANLE ADEBIYI ACA	MB052755	MEMBER	9/10
136	QUEEN OMOLARA AWOLAJA ACA	MB046498	MEMBER	2/7
137	QUEEN OMOLARA OYINLOYE ACA	MB056155	MEMBER	0/3
138	QUEEN PATRICIA IKENNA- OBI FCA	MB034284	MEMBER	3/10
139	QUEEN PATRICIA JOY DADA FCA	MB029303	MEMBER	5/10
140	QUEEN RAFIAT GBADAMOSI FCA	MB033477	MEMBER	8/10
141	QUEEN RAFIAT YETUNDE TINUBU ACA	MB045015	MEMBER	0/9
142	QUEEN RASHIDAT DEHINDE-SAMUEL ACA	MB051321	MEMBER	9/10
143	QUEEN RASHIDAT O. ADENIRAN ACA	MB040231	MEMBER	0/5
144	QUEEN RONKE AIYELABOLA FCA	MB023652	MEMBER	5/10

IDSICAN LADIES (Cont'd)

S/N	NAME	MB	PORTFOLIO	
145	QUEEN ROSE OGEDENGBE FCA	MB035306	MEMBER	8/101
146	QUEEN ROSEMARY C. NWAIWU ACA	MB044334	MEMBER	3/10
147	QUEEN RUTH ADERINMOLA ACA	MB004086	MEMBER	5/8
148	QUEEN SHERIFAT ARIJE FCA	MB019426	MEMBER	0/8
149	QUEEN SOLA TAIWO FCA	MB023345	MEMBER	3/10
150	QUEEN SOMA ANSA FCA	MB015450	MEMBER	0/10
151	QUEEN TEMITOPE M. AIGBA FCA	MB030669	MEMBER	1/10
152	QUEEN TITILAYO SHOFELA ACA	MB054856	MEMBER	0/10
153	QUEEN TOLUWALOGO ODUTAYO FCA	MB020835	MEMBER	2/10
154	QUEEN TOLUWALOPE OLA FCA	MB030737	MEMBER	9/10
155	QUEEN TOMILOLA O. ADEYEMO ACA	MB050353	MEMBER	0/10
156	QUEEN TOSIN AROMOKUN FCA	MB033802	MEMBER	6/10
157	QUEEN TOSIN R. OLADEJO ACA	MB040675	MEMBER	8/10
158	QUEEN TOYIN OLUSEGUN-ASAJU ACA	MB036215	MEMBER	7/10
159	QUEEN UGOCHINYERE ANYANWU ACA	MB039169	MEMBER	0/10
160	QUEEN UGONNA KENECHI ACA	MB044115	MEMBER	2/5
161	QUEEN VIVIEN F. ASANA FCA	MB009449	MEMBER	6/10
162	QUEEN YEMISI KAZEEM ACA	MB025784	MEMBER	2/10
163	QUEEN YETUNDE QUADRI FCA	MB023280	MEMBER	1/6
164	QUEEN ZAINAB ORIMOLOYE ACA	MB050078	MEMBER	2/8



**AUDITED
FINANCIAL
STATEMENTS**

**FOR
31ST DECEMBER 2022**

OLUFEMI JAIYESIMI AND CO.
Chartered Accountants,
NIGERIA.

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

OFFICIALS

EXECUTIVE COMMITTEE:	<p>Mr. Olusesan Okunade, FCA Mr. Bala Zakka, FCA Mrs. Abioye Balogun, FCA Mr. Kazeem Ojugbele, FCA Mr. Taiwo Olanipekun, FCA Mr. Victor Adielechi, FCA Mr. Peter Adebayo, FCA Mrs. Tyna Babatope, FCA Mr. Olutayo Solanke, FCA Miss. Oyebukola Oke, ACA Mrs. Oluwakemi Idowu, FCA Mr. Samson Ajibade, ACA Mr. Godwin Mgbodile, FCA Mrs. Modupe Gideon, FCA Mrs. Taibat Malomo, FCA</p>	<ul style="list-style-type: none"> - Chairman - Vice Chairman - Deputy Vice Chairman - General Secretary - Treasurer - Financial Secretary - Technical Secretary - Social Secretary - Membership Secretary - Asst. Social Secretary - Asst. General Secretary - Ex-Officio - Ex-Officio - SWAN Representative - Immediate Past Chairman
PAST CHAIRMEN:	<p>Mr. Ben Agbode Arenyenka, FCA (Late) Mr. Emmanuel Adeyemo Ogunlowo, FCA (Late) Mr. Christopher Adewunmi Ojeikere, FCA (Late) Chief Olubemi Aremu Akindele, FCA Chief Abiodun Babatunde Adepeju, FCA (Late) Prince Gabriel Yadua, FCA (Late) Mr. Abiodun Olanrewaju Oredein, FCA (Late) Otunba Samuel Olufemi Deru, FCA (Late) Mr. Akinniyi Akinbowale, FCA (Late) Mr. Simon Ololade Fadeyibi, FCA (Late) Mrs. Moronfolu Adeyinka Olowu-Fadeyibi, FCA Otunba Wale Ayodeji Odunlami, FCA Chief Cyril Ikemefuna Ede, FCA Mr. Olutayo Ayodeji Phillips, FCA Mrs. Comfort Olujumoke Eytayo, mni, FCA Mr. Gbadura Saka, FCA Mr. Hakeem Afolabi Akiyode, FCA Mr. Sunday Babayemi Osho, FCA (Late) Dr. (Mrs.) Shakirat Adepeju Babatunde, FCA Mr. Emmanuel Oluwole Ojeyinka, FCA Mr. Isaac Olusoji Oladapo, FCA Mr. Chukws Osuagwu, FCA Mr. Joshua Okeowo Oderinde, FCA Mrs. Wendy S. Garuba-Ayeni, FCA Mr. Patrick Oluropo Sanni, FCA Mr. Francis Egba, FCA Mr. Oluseyi Ogunjobi, FCA Mr. Gbenga Adewole, FCA Mrs. Morenikeji Dayo Olaiwole, FCA Mr. Adebayo Jimoh Ayoade, FCA Mr. Oni Olalere, FCA Mr. Amodu Kamoru, FCA Mrs. Rita Umani Akpan, FCA Mrs. Taibat Abeni Malomo, FCA</p>	<ul style="list-style-type: none"> - 1982 - 1984 - 1984 - 1985 - 1986 - 1988 - 1988 - 1989 - 1989 - 1990 - 1990 - 1992 - 1992 - 1993 - 1993 - 1995 - 1995 - 1997 - 1997 - 1998 - 1998 - 1999 - 1999 - 2000 - 2000 - 2001 - 2001 - 2002 - 2002 - 2003 - 2003 - 2004 - 2004 - 2005 - 2005 - 2006 - 2006 - 2007 - 2007 - 2008 - 2008 - 2009 - 2009 - 2010 - 2010 - 2011 - 2011 - 2012 - 2012 - 2013 - 2013 - 2014 - 2014 - 2015 - 2015 - 2016 - 2016 - 2017 - 2017 - 2018 - 2018 - 2019 - 2019 - 2020 - 2020 - 2021 - 2021 - 2022
REGISTERED ADDRESS:	<p>4, Araromi Street, Off Oduyemi Street, Anifowoshe, Off Ikeja Local Govt. Secretariat, IKEJA, Lagos.</p>	
AUDITORS:	<p>Olufemi Jaiyesimi and Company, (Chartered Accountants), 16, Ogunsefunmi Street, Anifowoshe, IKEJA, Lagos.</p>	
BANKERS:	<p>First Bank Nigeria Plc Ecobank Plc</p>	

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

RESULTS AT A GLANCE

STATEMENTS OF INCOME

	2022	2021	Change	Increase/ (Decrease)
	N	N	N	%
Members' Subscriptions & Levies	14,409,500	9,144,600	5,264,900	57.6%
Subvention from ICAN	500,000	500,000	-	0.0%
Net Operating activities income	14,292,571	6,426,212	7,866,359	122.4%
Other Income	7,114,961	968,090	6,146,871	634.9%
Donations	150,000	-	150,000	100.0%
Total income	36,467,032	17,038,902	19,428,130	114.0%
Total expenditure	(19,295,757)	(12,724,031)	(6,571,725)	51.6%
Surplus of income over expenditure	17,171,275	4,314,871	12,856,404	298.0%

STATEMENT OF FINANCIAL POSITION

Non-Current Assets	24,939,021	24,758,083	180,938	0.7%
Current Assets	23,881,707	6,686,069	17,195,638	257.2%
Total assets	48,820,728	31,444,152	17,376,576	55.3%
Current Liabilities	271,333	566,033	(294,700)	-52.1%
Total liabilities	271,333	566,033	(294,700)	-52.1%
Net assets	48,549,395	30,878,119	17,671,276	57.2%
Fund and Reserves:				
Accumulated fund	34,912,743	17,241,467	17,671,276	102.5%
Asset Revaluation Reserve	11,017,808	11,017,808	-	0.0%
Other Funds	2,618,844	2,618,844	-	0.0%
	48,549,395	30,878,119	17,671,276	57.2%

Femi Jaiyesimi, FCA
 Jeoma Bekeh, ACA
 Bayo Fashola, ACA



Office: 16, Ogunsefunmi Street, Off Abeokuta Str.,
 Behind Forte Oil Station on Oba Akran Avenue,
 Anifowoshe, Ikeja, Lagos, Nigeria.
 Telephone: +234 815 239 3574, +234 802 302 1971
 Email: ojcconsulting@yahoo.com; j.femi@ojcconsulting.com
 Postal: P.O. Box 3882, Oshodi, Lagos, Nigeria.
 Website: www.ojcconsulting.com
 BN LAZ - 082384 | PAYER ID - 357070 | TIN - 10754832-0001

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 2022, 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.

In our opinion, the financial statements give a true and fair view of the financial position of the District as at 31st December, 2022 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.

INDEPENDENT AUDITORS' REPORT (Cont'd)

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.
31st March 2023



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

Financial Statement for the year ended 31st December 2022

STATEMENT OF COMPREHENSIVE INCOME

	Notes	N	2022 N	N	2021 N
INCOME:					
Members' Subscriptions & Levies	1		14,409,500		9,144,600
Subvention from ICAN			500,000		500,000
Operating activities income	2a	44,038,342		19,022,600	
Operating activities expenses	2b	(29,745,771)		(12,596,388)	
Net income from operating activities	2c		14,292,571		6,426,212
Other Income	3		7,114,961		968,090
Donations			150,000		545,500
Net Income			36,467,032		17,584,402
EXPENDITURE:					
Committee & AGM Expenses	4	(1,202,650)		(814,310)	
Personnel Costs	5	(1,983,950)		(2,261,100)	
District Activities Expenses	6	(7,164,130)		(3,582,658)	
Administrative Expenses	7	(6,668,542)		(4,642,355)	
Finance Charges	8	(154,472)		(96,528)	
Depreciation Charges	9	(2,122,013)		(1,327,081)	
Total Expenditure			(19,295,757)		(12,724,031)
Total comprehensive income for the year			17,171,276		4,860,371

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.

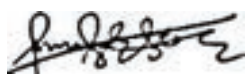
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)

Financial Statement for the year ended 31st December 2022

STATEMENT OF FINANCIAL POSITION

	Notes	N	<u>2022</u> N	N	<u>2021</u> N
ASSETS:					
Non-current assets:					
Property, plant and equipment	10		23,392,071		23,294,583
Intangible asset	11		1,546,950		1,463,500
Total Non-current assets			24,939,021		24,758,083
Current assets:					
Inventory	12	-	-	-	-
Other receivables	13	846,500		821,500	
Cash and cash equivalents	14	23,035,207		5,864,569	
Total current Assets			23,881,707		6,686,069
Total assets			48,820,728		31,444,152
LIABILITIES:					
Current liabilities:					
Accounts & Other payables	15		271,333		566,033
Total current liabilities			271,333		566,033
FUNDS AND RESERVE:					
Accumulated Fund	16		34,912,743		17,241,467
Asset Revaluation Reserve	17		11,017,808		11,017,808
Land Acquisition Fund	18		1,220,000		1,220,000
Workshop Advert Fund	19		1,398,844		1,398,844
Total funds and reserves			48,549,395		30,878,119
Total liabilities and reserves			48,820,728		31,444,152

The financial statements on pages 6 to 26 were approved by the Executive Committee of the District on 31st March 2023 and signed on its behalf by:



Mr. Olusesan Okunade, FCA
Chairman



Mr. Taiwo Olanipekun, FCA
Treasurer
FRC/2018/ICAN/00000018154

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 2022

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 2021	8,581,096	11,017,808	814,983	1,398,844	21,812,731
Donation in Kind - 22KVA FG Wilson Generator	3,800,000	-	405,017	-	4,205,017
Surplus for the year	4,860,371	-	-	-	4,860,371
Balance as at 31st December 2021	17,241,467	11,017,808	1,220,000	1,398,844	30,878,119
Donation in Kind - 3HP Air Conditioner	500,000	-	-	-	500,000
Amount transferred to Fund (Net)	-	-	-	-	-
Surplus for the year	17,171,276	-	-	-	17,171,276
Balance as at 31st December 2022	<u>34,912,743</u>	<u>11,017,808</u>	<u>1,220,000</u>	<u>1,398,844</u>	<u>48,549,395</u>
Note(s)	16	17	18	19	-

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

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

Financial Statement for the year ended 31st December 2022

STATEMENT OF CASH FLOWS

	<u>Notes</u>	<u>2022</u> N	<u>2021</u> N
Cash flows from operating activities:			
Net cash provided by District operating activities	20	19,473,588	9,942,689
Cash flows from investing activities:			
Acquisition of Property, Plant & Equipment	10	(2,102,950)	(9,231,280)
Acquisition of Intangible Asset		(200,000)	-
Purchase of Financial Assets		-	-
Net cash used in investing activities		(2,302,950)	(9,231,280)
Cash flows from financing activities			
IDSICAN Land acquisition Fund		-	405,017
Net cash used in financing activities		-	405,017
Net increase in cash and cash equivalents		17,170,638	1,116,426
Cash and cash equivalents at 1st January	14	5,864,569	4,748,143
Cash and cash equivalents at 31st December	14	23,035,207	5,864,569

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 2022

ACCOUNTING POLICIES

1 General Information

1.1 Reporting Entity

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

1.2 The Objects of the District

- (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 2022 to 31 December 2022

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 31st March 2023

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

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Financial Statement for the year ended 31st December 2022

ACCOUNTING POLICIES (Con'td)

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 2022. They have not been adopted in preparing the financial statements for the year ended 31st December 2022 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	<p>IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments; recognition and Measurement.</p> <p>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 ledger accounting requirements. It also carries forward guidance on recognition and de-recognition 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</p>	<p>The District is assessing the potential impact on its financial statements resulting from the application of IFRS 9.</p>

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.

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Financial Statement for the year ended 31st December 2022

ACCOUNTING POLICIES (Con'td)

3 Critical accounting estimates and judgements

Introduction and overview

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

Impairment of property, plant and equipment

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

Estimates of useful lives and residual value

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

Judgement applied in recognising contracts from customers

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

Definition of customers

A customer is a party that as contracted with the District to become a member of the District. The contracts between the District and its customers have commercial substance, and both parties have the intent and the ability to uphold their respective obligations.

Identification of performance obligation

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

Timing of revenue recognition

Membership subscription are recognised over time as the service is provided while other streams like workshops and seminars are recognised at a point in time. Estimates of revenue or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues are reflected in profit or loss in the period in which the circumstances that gives rise to the revision become known to the management.

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

Financial Statement for the year ended 31st December 2022

ACCOUNTING POLICIES (Con'td)

4 Summary of Significant Accounting Policies

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

a) Income

i) Member Subscription

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

ii) Other Income

Other income relates to income from workshops, seminar, Advert in 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 recognised 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 assets 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.

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Financial Statement for the year ended 31st December 2022

ACCOUNTING POLICIES (Con'td)

4 Summary of Significant Accounting Policies (Con'td)

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, 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 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 their present location and condition. Cost is determined using the first-in, first-out (FIFO) method.

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Financial Statement for the year ended 31st December 2022

ACCOUNTING POLICIES (Con'td)

4 Summary of Significant Accounting Policies (Con'td)

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.

j) 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.

k) 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 loss 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.

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ACCOUNTING POLICIES (Con'td)

4 Summary of Significant Accounting Policies (Con'td)

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, or 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 between 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.

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Financial Statement for the year ended 31st December 2022

ACCOUNTING POLICIES (Con'td)

- 4 Summary of Significant Accounting Policies (Con'td)
- c) Equity Instruments
- i) Accumulated Fund
The District considers its capital to be its accumulated fund. The Executive Committee financial objective is to generate a targeted operating position, to build and maintain the accumulated fund at a sustainable level, taking to account the various competitive risks. The District's Financial Committee reviews the financial position of the District at each committee meeting. The District is not subjected to any material externally imposed capital requirement.
- ii) Other Funds and Reserves
Reserves included all current and prior period retained earning and other reserves which are restricted for their intended purposes.
- k Offsetting of Financial Assets and Financial Liabilities
Financial assets and liabilities are offset and the net amount is reported in the statement of financial position. Offsetting can be applied when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.
- l Impairment of financial instruments
The District assesses its financial instruments at the end of each reporting year whether there is objective that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial assets that can be reliably estimated.
- Evidence of impairment may include indications that the debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable date indicates that there is a measurable decrease in the estimated future cash flows such as changes in arrears or economic conditions that correlate with defaults.
- As a practical expedient, the District may measure impairment on the basis of an instrument's fair value using an observable markets price.
- If, in a subsequent period, the amount of the impairment loss decrease and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of profit or loss.

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Financial Statement for the year ended 31st December 2022

ACCOUNTING POLICIES (Con'td)

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.

	2022 N	2021 N
Other receivables	846,500	821,500
Cash and cash equivalent	<u>23,035,207</u>	<u>5,864,569</u>
	<u>23,881,707</u>	<u>6,686,069</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	2,938,291	5,420,115
Ecobank Plc.	<u>96,916</u>	<u>444,354</u>
	<u>3,035,206</u>	<u>5,864,468</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 INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
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Financial Statement for the year ended 31st December 2022

ACCOUNTING POLICIES (Con'td)

5 Financial Risk Management (Con'td)

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 2022			
	Book Value	Contractual cash flow	One year or less	1 - 5 years	More than 5 years
Trade and Other Payables	<u>271,333</u>	<u>271,333</u>	<u>271,333</u>	-	-
		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>	-	-

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Financial Statement for the year ended 31st December 2022

ACCOUNTING POLICIES (Con'td)

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.

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Financial Statement for the year ended 31st December 2022

NOTES TO THE FINANCIAL STATEMENTS

	<u>Notes</u>	<u>2022</u> N	<u>2021</u> N
1	Members' Subscription & Levies		
	Annual Subscription	11,589,500	7,484,100
	Registration Form & Fees	650,500	382,500
	Library Development Levy	868,000	512,000
	Newsletter Levy	216,500	128,500
	Secretariat Building Levy	<u>1,085,000</u>	<u>637,500</u>
	As per Comprehensive Income	<u><u>14,409,500</u></u>	<u><u>9,144,600</u></u>
2a	Operating Activities Income		
	Workshop /Seminar	18,407,042	9,463,000
	Investiture Income	9,760,000	4,369,000
	Year End Family Forum	2,662,300	1,925,600
	Accommodation for AAC	2,645,000	3,265,000
	40th Anniversary Celebration	<u>10,564,000</u>	<u>-</u>
	As per Comprehensive Income	<u><u>44,038,342</u></u>	<u><u>19,022,600</u></u>
2b	Operating Activities Expenditure		
	Workshop /Seminar expenses	13,120,174	5,950,398
	Investiture Expenses	4,554,287	1,963,300
	Year end Family forum expense	2,378,000	1,417,690
	Accommodation for AAC	2,645,000	3,265,000
	40th Anniversary Celebration expenses	<u>7,048,310</u>	<u>-</u>
	As per Comprehensive Income	<u><u>29,745,771</u></u>	<u><u>12,596,388</u></u>
31st December 2022			
		Gross Income	Gross Expenditure
		N	N
2c	Analysis of Operating Activities		Net Income/ Expenditure
	Workshop /Seminar	18,407,042	5,286,868
	Investiture	9,760,000	5,205,713
	Year End Family Forum	2,662,300	284,300
	Accommodation for AAC	2,645,000	-
	40th Anniversary Celebration	<u>10,564,000</u>	<u>3,515,690</u>
	Total net surplus from operating activities	<u><u>33,474,342</u></u>	<u><u>10,776,881</u></u>
31st December 2021			
		Gross Income	Gross Expenditure
		N	N
2d	Analysis of Operating Activities		Net Income/ Expenditure
	Workshop /Seminar	9,463,000	3,512,602
	Investiture	4,369,000	2,405,700
	Year End Family Forum	1,925,600	507,910
	Accommodation for AAC	<u>3,265,000</u>	<u>-</u>
	Total net surplus from operating activities	<u><u>19,022,600</u></u>	<u><u>6,426,212</u></u>

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Financial Statement for the year ended 31st December 2022

NOTES TO THE FINANCIAL STATEMENTS (Con'td)

	<u>Notes</u>	<u>2022</u> N	<u>2021</u> N
3	Other Income		
	Rental Income	400,000	174,446
	ICAN Western Zone	49,556	80,444
	Advert income on Newsletter	4,147,300	450,000
	Practicing Firms' Listing/Consultant Reg.	180,000	-
	Sundry Income	2,053,599	263,200
	Interest on Fixed Deposit	284,505	-
	As per Comprehensive Income	<u>7,114,961</u>	<u>968,090</u>
	*Note: Sundry Income represents clearance fees by members and sale of AAC costume		
4	Committee Meeting and AGM Expenses		
	Committee Meeting Expenses/Retreat	940,550	607,110
	Annual General Meeting	262,100	207,200
	As per Comprehensive Income	<u>1,202,650</u>	<u>814,310</u>
5	Personnel Cost		
	Salaries and Wages	1,983,950	2,222,500
	Staff Welfare/Medicals	-	38,600
	As per Comprehensive Income	<u>1,983,950</u>	<u>2,261,100</u>
6	District Activities Expenses		
	Members Forum	596,500	423,290
	Annual Accountants Conferences	1,269,002	1,212,528
	Western Zonal Subscription	60,000	60,000
	Zonal Conference expenses	664,500	220,200
	Courtesy Visit	38,000	64,500
	Presidential Visit	3,525,200	483,700
	Body of Past Chairmen - Support	150,000	300,000
	Advert and Publicity	644,928	379,690
	International Accounting Day	216,000	438,750
	As per Comprehensive Income	<u>7,164,130</u>	<u>3,582,658</u>
7	Administrative Expenses		
	Land Use Charge	31,943	31,943
	Printing and Stationery	1,899,600	590,000
	Production of calendars	968,900	1,090,000
	Electricity	292,100	170,000
	Telephone & Postages	446,700	292,300
	IDSICAN Website & Internet	950,728	631,395
	Transport & Traveling	308,150	283,850
	Donation and Gifts	411,000	538,000
	Asset Maintenance	679,661	531,717
	Newspapers & Periodicals	19,750	20,100
	Security levy	36,000	36,000
	Office and General Expenses	524,010	327,050
	Audit Honorarium	100,000	100,000
	As per Comprehensive Income	<u>6,668,542</u>	<u>4,642,355</u>

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

Financial Statement for the year ended 31st December 2022

NOTES TO THE FINANCIAL STATEMENTS (Con'td)

	<u>Notes</u>	<u>2022</u> N	<u>2021</u> N
7a. Printing & Stationery			
Printing & Publication of Newsletters		1,789,900	429,050
Photocopy & Stationery		96,200	71,600
Computer & Consumables		<u>13,500</u>	<u>89,350</u>
		<u>1,899,600</u>	<u>590,000</u>
7b. IDSICAN Website & Internet expenses			
Website Maintenance		415,000	185,000
Internet Subscription		150,000	175,000
Zoom Subscription		<u>385,728</u>	<u>271,395</u>
Per Administrative expenses		<u>950,728</u>	<u>631,395</u>
7c. Asset Maintenance Expenses			
Repairs & Maintenance		150,300	163,200
Generator Running Expenses		412,361	300,017
Cleaning & Sanitation expenses		<u>117,000</u>	<u>68,500</u>
Per Administrative expenses		<u>679,661</u>	<u>531,717</u>
8	Finance Charges		
	Bank Charges	<u>154,472</u>	<u>96,528</u>
	As per Comprehensive Income	<u>154,472</u>	<u>96,528</u>
9	Depreciation charges		
	Depreciation of PPE	2,005,463	1,302,081
	Impairment - Intangible assets	<u>116,550</u>	<u>25,000</u>
	As per Comprehensive Income	<u>2,122,013</u>	<u>1,327,081</u>

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

Financial Statement for the year ended 31st December 2022

NOTES TO THE FINANCIAL STATEMENTS (Con'td)

10 Property, plant and equipment

<u>Cost/Valuation</u>	Freehold Building N	Library Building N	Plant & Machinery N	Office Equipment N	Furniture & Fittings N	Total N
At 1st January 2021	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
Additions	372,950	-	-	1,730,000	-	2,102,950
At 31st December 2022	12,629,608	10,888,459	4,895,000	5,995,840	2,721,200	37,130,107
<u>Depreciation</u>						
At 1st January 2021	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
Charge for the year	251,276	217,769	1,223,749	134,450	178,217	2,005,462
At 31st December 2022	2,859,715	2,558,785	1,480,645	4,117,790	2,721,100	13,738,035
<u>Net Book Value</u>						
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
At 31st December 2022	9,769,893	8,329,674	3,414,355	1,878,050	100	23,392,071

	E-Library Work-in-Progress N	Website Design N	Total N
11 Intangible Asset			
<u>Cost/Valuation</u>			
At 1st January 2021	1,413,500	150,000	1,563,500
Additions	-	-	-
At 31st December 2021	1,413,500	150,000	1,563,500
Additions	-	200,000	200,000
At 31st December 2022	1,413,500	350,000	1,763,500
<u>Amortisation</u>			
At 1st January 2021	-	75,000	75,000
Charge for the year	-	25,000	25,000
At 31st December 2021	-	100,000	100,000
Charge for the year	-	116,550	116,550
At 31st December 2022	-	216,550	216,550
<u>Net Carrying Value</u>			
At 31st December 2020	1,413,500	75,000	1,488,500
At 31st December 2021	1,413,500	50,000	1,463,500
At 31st December 2022	1,413,500	133,450	1,546,950

	2022 N	2021 N
12 Inventory		
Lapel Pin	-	6,500
Sales	-	(1,500)
Less: impairment charges	-	(5,000)
As per Financial Position	-	-
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
Staff Loan	100,000	10,000
Loan to the Western Zone	150,000	-
Sundry Receivables	56,500	271,500
As per Financial Position	846,500	821,500

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

Financial Statement for the year ended 31st December 2022

NOTES TO THE FINANCIAL STATEMENTS (Con'td)

	<u>Notes</u>	<u>2022</u> N	<u>2021</u> N
14	Cash and cash equivalent		
	Bank Balances	23,035,207	5,864,469
	Cash in Hand	-	100
	As per Financial Position	<u>23,035,207</u>	<u>5,864,569</u>
	14a. Bank Balances		
	First Bank Plc (Main Account)	2,509,019	4,200,343
	First Bank Plc (Welfare Account)	429,272	1,219,772
	Ecobank Plc. (Advert Account)	96,916	444,354
	First Bank Plc (Fixed Deposit Account)	20,000,000	-
	Balance as at 31st December	<u>23,035,207</u>	<u>5,864,469</u>
15	Trade & Other Payable		
	Deferred Income - Subscription	138,000	206,500
	Other Creditors	-	63,400
	Accrued Expenses	-	12,800
	Accruals- Unearned Income	33,333	183,333
	Accrued-Auditor's Honorarium	100,000	100,000
	As per Financial Position	<u>271,333</u>	<u>566,033</u>
16	Accumulated fund		
	Balance as at 1st January	17,241,467	8,581,096
	Donation in Kind - 3HP Air Conditioner	500,000	-
	Donation in Kind - 22KVA FG Wilson Generator	-	3,800,000
		<u>17,741,467</u>	<u>12,381,096</u>
	Surplus for the year	17,171,276	4,860,371
	As per Financial Position	<u>34,912,743</u>	<u>17,241,467</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>11,017,808</u>	<u>11,017,808</u>
	This represent the surplus on revaluation of the Districts' building		
18	IDSICAN LAND ACQUISITION FUND		
	Balance as at 1st January	1,220,000	814,983
	Funds contributed during the year	-	405,017
	As per Financial Position	<u>1,220,000</u>	<u>1,220,000</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>1,398,844</u>	<u>1,398,844</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 2022

NOTES TO THE FINANCIAL STATEMENTS (Con'td)

	<u>Notes</u>	<u>2022</u> N	<u>2021</u> N
20	Cash generated from operating activities:		
	Surplus for the year	17,171,276	4,860,371
	Adjustment for:		
	Depreciation charges	2,122,013	1,327,081
		<u>19,793,289</u>	<u>9,987,451</u>
	Changes in working capital:		
	Inventories	-	6,500
	Other Receivables & prepayment	(25,000)	(139,279)
	Accounts Payable	(294,700)	88,016
	Total adjustments	<u>(319,701)</u>	<u>(44,762)</u>
	Net cash provided by operating activities	<u>19,473,588</u>	<u>9,942,689</u>
21	Employees		
	The average number of persons employed by the District during the period was as follows:		
		Number	Number
	Senior Staff	1	2
	Junior Staff	3	2
		<u>4</u>	<u>4</u>
	Staff Cost		
	Wages and salaries	1,983,950	2,222,500
		-	-
		<u>1,983,950</u>	<u>2,222,500</u>
22	Capital Commitments		
	The Executive Committee are of the opinion that there were no capital commitment as at 31st December 2022(2021:Nil)		
23	Contingent liabilities		
	The District has no contingent liabilities as at 31st December 2022 (2021: 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 2022

STATEMENT OF VALUE ADDED

	2022	%	2021	%
	N		N	
Net Income	36,467,032		17,584,402	
Purchase of services - local	(15,189,793)		(9,135,851)	
Value Added	<u>21,277,239</u>	<u>100</u>	<u>8,448,551</u>	<u>100</u>
Applied as follows:				
To pay employees:				
Wages, salaries and other benefits	1,983,950	9.3	2,261,100	26.8
To provide for enhancement of assets and growth:				
Depreciation of property, plant and equipment	2,122,013	10.0	1,327,081	15.7
Surplus for the year	17,171,276	80.7	4,860,371	57.5
	<u>21,277,239</u>	<u>100</u>	<u>8,448,551</u>	<u>100</u>

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

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

Financial Statement for the year ended 31st December 2022

FIVE-YEAR FINANCIAL SUMMARY

NON IFRS STATEMENT AS AT 31ST DECEMBER

STATEMENT OF FINANCIAL POSITION	2022 N	2021 N	2020 N	2019 N	2018 N
ASSETS AND LIABILITIES					
Property, plant and equipment	23,392,071	23,294,583	15,365,384	15,013,166	15,506,265
Intangible assets	1,546,950	1,463,500	1,488,500	1,488,500	1,563,500
Current assets	23,881,707	6,686,069	5,436,864	2,543,699	1,354,525
Current liabilities	(271,333)	(566,033)	(478,017)	(782,187)	(1,572,076)
	<u>48,549,395</u>	<u>30,878,119</u>	<u>21,812,731</u>	<u>18,263,178</u>	<u>16,852,214</u>
REPRESENTED BY:					
Accumulated Fund	34,912,743	17,241,467	8,581,096	5,726,526	5,164,562
Asset Revaluation Reserve	11,017,808	11,017,808	11,017,808	11,017,808	11,017,808
Land Acquisition Fund	1,220,000	1,220,000	814,983	120,000	120,000
Workshop Advert Fund	1,398,844	1,398,844	1,398,844	1,398,844	549,844
	<u>48,549,395</u>	<u>30,878,119</u>	<u>21,812,731</u>	<u>18,263,178</u>	<u>16,852,214</u>
	0	0	0	0	-
STATEMENT OF COMPREHENSIVE INCOME					
Total Net Income	36,467,032	17,584,402	10,367,448	9,320,648	8,736,814
Total Expenditure	(19,295,757)	(12,724,031)	(7,512,877)	(8,748,073)	(8,362,133)
Total Comprehensive income/(loss)	<u>17,171,275</u>	<u>4,860,371</u>	<u>2,854,571</u>	<u>572,575</u>	<u>374,681</u>



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA | Accuracy and integrity

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

IKEJA & DISTRICT SOCIETY

The pacesetter District

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