



**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA**

**IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER, 2024**

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

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024**

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

**CORPORATE INFORMATION**

**Registered Office**

4, Araromi Street,  
Off Akinremi Street,  
Anifowoshe, Ikeja,  
Lagos.

**Independent Auditors:**

R. Ihilosan Ogedengbe & Co.,  
(Chartered Accountants)  
1, Adebakin Street,  
Cele Ikosi Ketu  
Lagos

**Bankers:**

First Bank Nig. Plc.  
Ecobank Nig. Plc.

## **THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA**

### **IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)**

#### **EXECUTIVE COMMITTEE MEMBERS**

Mrs. Abioye Omobolanle Balogun, FCA	Chairman
Mr. Jacob Olutayo Solanke, FCA	Vice Chairman
Mr. Kazeem Kayode Ojugbele, FCA	Deputy Vice Chairman
Mr. Taiwo Ifeoluwa Olanipekun, FCA	General Secretary
Sir. Victor Chikaodi Adielechi, FCA	Treasurer
Mr. Peter Osundande Adebayo, FCA	Financial Secretary
Dcns. Justyna Odegua Babatope, FCA	Technical Secretary
Mr. Samson Mayowa Ajibade, FCA	Membership Secretary
Mrs. Oluwakemi Yetunde Idowu, FCA	Social & Publicity Secretary
Mr. Godwin Ikechukwu Mgbodile, FCA	Assistant Social Secretary
Mrs. Modupe Victoria Gideon, FCA	Assistant General Secretary
Mr. Phillips Alaba Olofinsawe, FCA	Ex-Officio-1 (Resigned wef 28/04/2025)
Mr. Israel Wale Atoyebi, ACA	Ex-Officio-2
Mrs. Toluwalope Omotunde Ola, FCA	SWAN Representative
Mr. Bala Sankey Zakka, FCA	Immediate Past Chairman

## THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

### IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)

#### OPERATING REPORT OF THE DISTRICT FOR YEAR 2024 AT A GLANCE

The operating result of the district for the year ended 31 December, 2024 is as contained in the Audited Financial Statements published in this report.

The highlights are stated below:

#### GROSS INCOME

The District recorded a gross income of **₦39.688 million** in the year under review, representing a significant increase of **₦13.861 million** or 54% compared to the **₦25.827 million** generated in 2023. This remarkable growth is largely attributed to the administration's strategic initiatives focused on transparency, capacity-building programme, expansion of the membership base, prudent cost management and investments in government treasury bills.

#### EXPENDITURE

Total expenditure for the year amounted to **₦26.893million** compared to **₦17.782million** in 2023. This represents an increase of **₦9.111 million** or 51%. The rise in expenditure is attributed to several key factors, including the general increase in the prices of goods and services driven by the prevailing high inflation in the country, as well as the continued depreciation of the naira against the dollar, which significantly impacted the expenditure during the year under review.

Furthermore, the District witnessed an increase in operational activities, undertook the production of two editions of its Newsletter, hosted the presidential visit of the 59<sup>th</sup> ICAN President, and carried out major repairs during the reporting year.

#### MEMBERSHIP SUBSCRIPTION

Total members' annual subscription for the year amounted to **₦13.073 million**, compared to **₦11.460 million** in 2023. This represents an increase of **₦1.613 million**, reflecting improved compliance and growth in the membership base, as well as the continued confidence of members in the District's leadership and programmes.

#### SURPLUS OF INCOME OVER EXPENDITURE

The District recorded a surplus of **₦12.795 million** for the year under review, compared to **₦8.045 million** in 2023. This reflects an increase of **₦4.750 million** or approximately 59% indicating improved financial performance despite rising operational costs. The surplus underscores the effectiveness of the District income-generating initiatives and prudent financial management.



**Mrs. Abioye O. Balogun, FCA**  
**37<sup>th</sup> IDSICAN BEBENLO Chairman**

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

**RESULTS AT A GLANCE**

	<b>2024</b>	<b>2023</b>	<b>Changes</b>	<b>Increase/ (Decrease)</b>
	<b>N</b>	<b>N</b>	<b>N</b>	<b>%</b>
<b>STATEMENT OF INCOME</b>				
Members' subscriptions & levies	15,500,121	14,926,600	573,521	4
Subvention from ICAN	500,000	500,000	-	-
Net operating activities income	11,187,714	4,807,700	6,380,014	133
Other income	12,499,807	5,383,022	7,116,785	132
Donations	-	210,000	(210,000)	(100)
<b>Total income</b>	<b>39,687,642</b>	<b>25,827,322</b>	<b>13,860,320</b>	<b>54</b>
Total expenditure	(26,893,046)	(17,781,839)	(9,111,207)	51
<b>Surplus of income over expenditure</b>	<b>12,794,596</b>	<b>8,045,483</b>	<b>4,749,113</b>	<b>59</b>

**STATEMENT OF FINANCIAL POSITION**

Non-current assets	22,082,537	24,212,370	(2,129,833)	(9)
Current assets	50,903,069	34,000,342	16,902,727	50
<b>Total assets</b>	<b>72,985,606</b>	<b>58,212,712</b>	<b>14,772,894</b>	<b>25</b>
Current liabilities	3,096,132	1,617,833	1,478,299	91
<b>Total liabilities</b>	<b>3,096,132</b>	<b>1,617,833</b>	<b>1,478,299</b>	<b>91</b>
<b>Net assets</b>	<b>69,889,474</b>	<b>56,594,878</b>	<b>13,294,596</b>	<b>23</b>
<b>Funds and Reserves</b>				
Accumulated fund	55,752,822	42,958,226	12,794,596	30
Asset revaluation reserve	11,017,808	11,017,808	-	-
Other funds	3,118,844	2,618,844	500,000	19
	<b>69,889,474</b>	<b>56,594,878</b>	<b>13,294,596</b>	<b>23</b>



**R. IHILOSEN OGEDENGBE & CO.**  
CHARTERED ACCOUNTANTS

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**REPORT OF THE INDEPENDENT AUDITORS**

**TO THE MEMBERS OF  
IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)**

**Opinion**

We have audited the accompanying financial statements of IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN) which comprises, the statement of financial position as at 31 December 2024, the statement of total comprehensive income, the statement of changes in members fund, the statement of cash flows for the year 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 31 December, 2024 and of its financial performance and its cash flows for the year ended in accordance with 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 of Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibility for the audit of financial statements section of our report.

We believe that the audit evidence that 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 chairman, 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 that 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's 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 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 aggregates, they could reasonably be expected to influence the economic decisions of users that are taken on the basis of these financial statements

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

- Identified and assessed the risks of material misstatement of the financial statement, whether due to fraud or errors, designed and performed audits procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide 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, misrepresentation or the override of internal Control.
- Obtained 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.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimate and related disclosures Executive Committee.
- Concluded 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 growing concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statement, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.




- Evaluated the overall presentation structure and content of the financial statements including the disclosures, and whether the financial Statements represent the underlying transactions and event in a manner that achieve fair presentation.

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

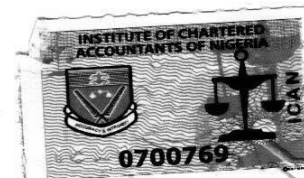
**Compliance with the relevant legislations and regulations requirements**

In accordance with the 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.

  
**R. IHILOSEN OGEDENGBE & CO**  
**(CHARTERED ACCOUNTANTS)**  
FRC/2014/P.R.O./15/Act/004/0000009/29

Lagos, Nigeria  
... May 2025



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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER, 2024**

	Note	2024 N	2023 N
<b>INCOME</b>			
Members' subscriptions & levies	1	15,500,121	14,926,600
Subvention from ICAN		500,000	500,000
Operating activities income	2a	36,992,714	19,017,000
Operating activities expenses	2b	<u>(25,805,000)</u>	<u>(14,209,300)</u>
Net income from operating activities	2c	11,187,714	4,807,700
Other income	3	11,999,807	5,383,022
Donations		<u>500,000</u>	<u>210,000</u>
<b>Net income</b>		<b>39,687,642</b>	<b>25,827,322</b>
<b>EXPENDITURE</b>			
Committee & AGM expenses	4	(1,410,479)	(1,538,690)
Personnel costs	5	(2,641,750)	(2,566,000)
District activities expenses	6	(7,482,776)	(3,826,960)
Administrative expenses	7	(13,034,911)	(7,556,542)
Finance charges	8	(326,917)	(182,094)
Depreciation charges	9	<u>(1,996,213)</u>	<u>(2,111,553)</u>
<b>Total expenditure</b>		<b>(26,893,046)</b>	<b>(17,781,839)</b>
<b>Total other comprehensive income</b>		<b>12,794,596</b>	<b>8,045,483</b>


The accounting policies and notes on pages 12 to 28 form an integral part of these financial statements.


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

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER, 2024**

	Note	2024 ₦	2023 ₦
<b>ASSETS</b>			
<b>Non-current assets:</b>			
Property, plant & equipment	10	20,669,027	22,781,970
Intangible asset	11	<u>1,413,510</u>	<u>1,430,400</u>
<b>Total non-current assets</b>		<u>22,082,537</u>	<u>24,212,370</u>
<b>Current assets:</b>			
Other receivables	12	3,460,904	161,500
Cash and cash equivalents	13	<u>47,442,165</u>	<u>33,838,842</u>
<b>Total current assets</b>		<u>50,903,069</u>	<u>34,000,342</u>
<b>Total assets</b>		<u><u>72,985,606</u></u>	<u><u>58,212,712</u></u>
<b>LIABILITIES:</b>			
<b>Current liabilities:</b>			
Trade & other payables	14	<u>3,096,132</u>	<u>1,617,834</u>
<b>Total liabilities</b>		<u>3,096,132</u>	<u>1,617,834</u>
<b>FUNDS AND RESERVES</b>			
Accumulated fund	15	55,752,822	42,958,226
Asset revaluation reserve	16	11,017,808	11,017,808
Land acquisition fund	17	1,220,000	1,220,000
Workshop advert fund	18	1,398,844	1,398,844
Catch Them Young scholarship fund	19	<u>500,000</u>	-
<b>Total funds and reserves</b>		<u>69,889,474</u>	<u>56,594,878</u>
<b>Total liabilities and reserves</b>		<u><u>72,985,606</u></u>	<u><u>58,212,712</u></u>

The financial statements on pages 8 to 28 were approved by the Executive Committee of the District on 15 May, 2025 and signed on its behalf by:

  
.....  
**Mrs. Abioye Balogun, FCA**  
**Chairman**

  
.....  
**Sir. Victor Adielechi, FCA**  
**Treasurer**

The accounting policies and notes on pages 12 to 28 form an integral part of these financial statements.

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

**STATEMENT OF CHANGES IN FUNDS  
FOR THE YEAR ENDED 31 DECEMBER, 2024**

	<b>Accumulated Fund ₦</b>	<b>Capital Reserve Account ₦</b>	<b>Land Acquisition Fund ₦</b>	<b>Workshop Advert Fund ₦</b>	<b>CTY Scholarship Fund ₦</b>	<b>Total Fund ₦</b>
<b>Balance as at 1 Jan, 2023</b>	34,912,743	11,017,808	1,220,000	1,398,844	-	48,549,395
Surplus for the year	<u>8,045,483</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,045,483</u>
<b>Balance as at 31 Dec 2023</b>	42,958,226	11,017,808	1,220,000	1,398,844	-	56,594,878
CTY Scholarship fund	-	-	-	-	500,000	500,000
Surplus for the year	<u>12,794,596</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,794,596</u>
<b>Balance as at 31 Dec, 2024</b>	<u><u>55,752,822</u></u>	<u><u>11,017,808</u></u>	<u><u>1,220,000</u></u>	<u><u>1,398,844</u></u>	<u><u>500,000</u></u>	<u><u>69,889,474</u></u>

The accounting policies and notes on pages 12 to 28 form an integral part of these financial statements.

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

**STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED 31 DECEMBER, 2024**

	Note	2024 N	2023 N
<b>Cash flows from operating activities:</b>			
Net cash provided by District operating activities	20	12,969,706	12,188,536
<b>Cash flows from investing activities:</b>			
Acquisition of Property, Plant & Equipment	10	(75,000)	(1,384,900)
Reclassification of assets		208,617	-
<b>Net cash used in investing activities</b>		<b>133,617</b>	<b>(1,384,900)</b>
<b>Cash flows from financing activities</b>			
IDSICAN CTY scholarship fund		500,000	-
<b>Net cash used in financing activities</b>		<b>500,000</b>	<b>-</b>
Net increase in cash and cash equivalents		13,603,323	10,803,636
Cash and cash equivalents at 1st January	13	<u>33,838,842</u>	<u>23,035,207</u>
Cash and cash equivalents at 31st December	13	<u><b>47,442,165</b></u>	<u><b>33,838,842</b></u>

The accounting policies and notes on pages 12 to 28 form an integral part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**Accounting policy**

**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 workshop 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 trainings, 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 2024 to 31 December 2024

**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 approved by the Executive Committee on 15 May, 2025

**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 Interpretation Committee (IFRIC) Interpretations issued and effective for the years presented.

## 2.2 Basis of Measurement

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

## 2.3 Functional and presentation currency

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

## 2.4 Use of estimates and judgements

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

## 2.5 Going Concern

The District has consistently been generating funds through members' subscriptions. 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 or accounting standards and interpretation have been issued, but are not mandatory financial period ended 31 December, 2024. They have not been adopted in preparing the financial statements for the year ended 31 December, 2024 and are expected not to affect the entity in the year initial application.

### Standard 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 2024, 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 edge accounting requirements. It also carries forward guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or the after 1 January 2018 with early adoption permtted</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 IAS16)
- Agricultural Bearer Plants (Amendments to IAS 16 and IAS 41)
- Annual Improvements to IFRSs 2010 - 2012 Cycle
- 
- Annual Improvements to IFRSs 2011 - 2013 Cycle

### **3. Critical accounting estimates and judgements**

#### **Introduction and overview**

The District makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are

#### **Impairment of property, plant and equipment**

The District assesses assets or groups of assets for impairment annually or whenever events or changes in circumstances indicates that carrying amounts of 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 the management's intended usage policy for the asset in 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 has 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 subscriptions are recognised over time as the service is provided while other streams like workshops and seminars are recognised at a point in time.

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

**4. Summary of significant accounting policies**

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

**a) Income****i) Members' Subscriptions**

The members' subscriptions 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 newsletters 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 irrecoverable 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 expense recognized in the statement of comprehensive income is presented in classification based on the function of the expense as this provides information that is reliable and more relevant than their nature.

**c) Property, Plant and Equipment**

**Recognition and measurement**

All categories of property, plant and equipment are stated initially at historical cost less depreciation. Historical included in the cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the District and the cost of the item can be measured reliably.

The carrying amount of the replaced part is de-recognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

For relevant 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 extent of the decrease previously expensed. A decrease in the carrying amount arising from the revaluation of such land and building is recognised in other comprehensive income to the extent that it exceeds the balance if any, held in the property revaluation reserves relating to a previous revaluation of such asset.

**Depreciation**

Depreciation of assets commences when assets are available for use. Depreciation is provided on all property, plant and equipment, other than leasehold land which is not depreciated, at rates calculated to write-off the cost or valuation, of each assets 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 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 is any indication that those assets have suffered an impairment loss. If any such indication exists, recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any)

Where it is not possible to estimate the recoverable amount of an individual asset. The District estimates the recoverable amount of the cash-generating unit to which the assets belong. An impairment loss is charged to the statement of comprehensive income immediately unless the

asset is carried at its revalued amount Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of a previously recognised revaluation surplus for the same asset.

**e) Intangible assets**

Software acquired by the District is stated at cost less accumulated and accumulated impairment losses.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognition 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.

**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 mount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use.

**f) Inventories**

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

**g) Contract Assets/Liabilities**

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

**k) Provisions**

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

The amount recognition as a provision is the best estimate of the consideration required to settle present obligation at 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.

**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 assesses assets comprise of receivable. At the reporting date, the District assesses whether its financial assets have been impaired. Impairment 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 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 rewards of ownership of the assets to another entity. If the District neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the District recognises its retained interest in their assets and an associated liability for amounts it may have to pay. If the District retains substantially all the risks and rewards of ownership of a transferred asset, the district continues to recognise a collateralised borrowing for the proceeds received. On de-recognition of a Financial asset other than in its entirety (e.g. when the District retains an option to repurchase part of a transferred asset), the District allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair value of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gains or losses allocated to it income. A cumulative gain or loss 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, 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 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 30 are subsequently measured at amortised cost. Others are measured in respect to their applicable standards.

**iii) 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 District. 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 at the District and the outstanding balance necessary to understand their effects on the financial position and the mode of settlement.

**iv) 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 of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit or loss and other comprehensive income.

**c) Equity Instruments**

**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 into account the various competitive risks. The District 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 earnings and other reserves which are restricted for their intended purpose.

**k Offsetting of Financial Assets and Financial Liabilities**

Financial assets and financial 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.

**Impairment of financial instruments**

The District assesses its financial instruments at the end of each reporting year whether there is objective evidence 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 (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 data indicates that there is a measurable decrease in the estimated future cash flows such as changes in arrears or economic conditions that correlate with defaults.

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

If, in a subsequent period, the amount of the impairment loss 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.

## Financial Risk Management

### General

Pursuance to 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 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

	2024	2023
	₦	₦
Other receivables	3,460,903	161,500
Cash and cash equivalents	<u>47,442,165</u>	<u>33,838,842</u>
	<u>50,903,068</u>	<u>34,000,342</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	6,233,109	7,231,925
Ecobank Nig. Plc.	<u>96,916</u>	<u>96,916</u>
	<u>6,330,025</u>	<u>7,328,841</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 require for short-term operating purposes is invested to maximize return with an acceptable level of risk

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

**As at 31 December, 2024**

	<b>Book Value</b>	<b>Contractual Cash Flows</b>	<b>One year or less</b>	<b>1-5 years</b>	<b>More than 5 years</b>
<b>Trade and other payables</b>	3,096,132	3,096,132	3,096,132	-	-
	=====	=====	=====	=====	=====
<b>As at 31 December, 2023</b>					
<b>Trade and other payables</b>	1,617,833	1,617,833	1,617,833	-	-
	=====	=====	=====	=====	=====

**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 of future cash flows of 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.

	<b>2024</b>	<b>2023</b>
	<b>₦</b>	<b>₦</b>
<b>1 Members' subscriptions &amp; levies</b>		
Annual subscription	13,072,621	11,460,100
Registration forms & fees	558,500	811,500
Library development levy	744,000	1,062,000
Newsletters	187,500	265,500
Secretariat building levy	937,500	1,327,500
	<u>15,500,121</u>	<u>14,926,600</u>
	=====	=====
<b>2a Operating activities income</b>		
Workshops/Seminars/Commission	10,195,714	5,141,500
Investiture income	12,090,000	4,323,000
Year-end family forum	7,917,000	3,012,500
Accommodation for AAC	6,790,000	6,540,000
	<u>36,992,714</u>	<u>19,017,000</u>
	=====	=====



	2024	2023
	₦	₦
<b>2b Operating activities expenditure</b>		
Workshop/Seminar expenses	4,400,200	2,508,300
Investiture expenses	7,503,600	2,948,500
Year-end family forum expenses	7,111,200	2,212,500
Accommodation for AAC	<u>6,790,000</u>	<u>6,540,000</u>
	<u>25,805,000</u>	<u>14,209,300</u>

	31 December 2024		
	Gross Income	Gross Expenditure	Net Income/Expenditure
	₦	₦	₦
<b>2c Analysis of Operating Activities</b>			
Workshop/Seminar	10,195,714	(4,400,200)	5,795,514
Investiture	12,090,000	(7,503,600)	4,586,400
Year-end family forum	7,917,000	(7,111,200)	805,800
Accommodation for AAC	<u>6,790,000</u>	<u>(6,790,000)</u>	<u>-</u>
<b>Total net surplus from operating activities</b>	<u>36,992,714</u>	<u>(25,805,000)</u>	<u>11,187,714</u>

	31 December, 2023		
	Gross Income	Gross Expenditure	Net Income/Expenditure
	₦	₦	₦
<b>2d Analysis of operating activities</b>			
Workshop/Seminar	5,141,500	(2,508,300)	2,633,200
Investiture	4,323,000	(2,948,500)	1,374,500
Year-end family forum	3,012,500	(2,212,500)	800,000
Accommodation for AAC	<u>6,540,000</u>	<u>(6,540,000)</u>	<u>-</u>
<b>Total net surplus from operating activities</b>	<u>19,017,000</u>	<u>(14,209,300)</u>	<u>4,807,700</u>

	2024	2023
	₦	₦
<b>3 Other income</b>		
Rental income	400,000	400,000
ICAN Western Zone	-	129,000
Advert income on newsletter/calendar	6,352,000	441,000
Practicing firms' listing/Consultant Reg.	10,000	30,000
Sundry income	1,731,159	3,231,679
Interest income -treasury bills	<u>4,006,648</u>	<u>1,151,343</u>
	<u>12,499,807</u>	<u>5,383,022</u>

**\*Note: Sundry income represents clearance fees by members and sale of AAC costume**

<b>4 Committee Meeting and AGM expenses</b>		
Committee meeting expenses/retreat	771,500	954,290
AGM expenses	<u>638,979</u>	<u>584,400</u>
	<u>1,410,479</u>	<u>1,538,690</u>

		<b>2024</b>	<b>2023</b>
		<b>N</b>	<b>N</b>
<b>5</b>	<b>Personnel cost</b>		
	Salaries and wages	2,410,000	2,371,800
	Staff welfare/allowances	<u>231,750</u>	<u>194,200</u>
		<u>2,641,750</u>	<u>2,566,000</u>
<b>6</b>	<b>District activities expenses</b>		
	Members forum	1,138,220	1,254,710
	Annual Accountants' conference	1,115,400	1,216,250
	Western zonal subscription	60,000	60,000
	Zonal conference expenses	1,191,000	695,000
	Courtesy visits	331,106	246,000
	Body of Past Chairmen - support	150,000	180,000
	Advert and publicity	130,000	25,000
	International accounting day	85,200	150,000
	Presidential visit	2,596,500	-
	Catch Them Young	235,350	-
	ICAN annual dinner	<u>450,000</u>	<u>-</u>
		<u>7,482,776</u>	<u>3,826,960</u>
Presidential visit expenses of N2.6m relate to various expenses incurred during the presidential visit of the 59 <sup>th</sup> ICAN president, Dr. Innocent Okwuosa, FCA to the District in April, 2024.			
<b>7</b>	<b>Administrative expenses</b>		
	Land use charge	31,943	31,943
	Printing and stationery' 7a	2,928,157	1,031,800
	Production of calendars	1,200,000	850,000
	Electricity/Diesel expenses	951,800	717,200
	Telephone expenses	853,800	701,390
	IDSICAN website & internet 7b	2,176,692	1,511,609
	Transport & travelling	576,769	202,800
	Donations and gifts	1,110,900	1,199,100
	Assets maintenance 7c	2,498,000	843,400
	Newspapers & periodicals	550	14,300
	Security levy	60,000	36,000
	Office and general expenses	396,300	167,000
	Audit honorarium	<u>250,000</u>	<u>250,000</u>
		<u>13,034,911</u>	<u>7,556,542</u>
<b>7a</b>	<b>Printing &amp; Stationery</b>		
	Printing & publication of newsletters	2,523,700	900,000
	Photocopy & stationery	374,457	131,800
	Printing of receipts booklets	<u>30,000</u>	<u>-</u>
		<u>2,928,157</u>	<u>1,031,800</u>

	2024 N	2023 N
<b>7b IDSICAN website &amp; internet expenses</b>		
Website maintenance	889,000	774,406
Internet subscription	379,500	191,850
Zoom subscription	<u>908,192</u>	<u>545,353</u>
	<u>2,176,692</u>	<u>1,511,609</u>
	=====	=====
<b>7c Asset maintenance expenses</b>		
Repairs & maintenance	1,881,500	420,400
Generator running expenses	430,500	248,000
Cleaning & sanitation expenses	<u>186,000</u>	<u>175,000</u>
	<u>2,498,000</u>	<u>843,400</u>
	=====	=====
<b>8 Finance charges</b>		
Bank charges	<u>326,917</u>	<u>182,094</u>
	<u>326,917</u>	<u>182,094</u>
	=====	=====
<b>9 Depreciation charges</b>		
Depreciation of PPE (note 10)	1,979,323	1,995,003
Amortisation of intangible assets (note 11)	<u>16,890</u>	<u>116,550</u>
	<u>1,996,213</u>	<u>2,111,553</u>
	=====	=====

## 10. Property, plant and equipment

	Freehold Building N	Library Building N	Plant & Machinery N	Office Equip N	Furniture & Fittings N	Contractual Cash Flows N
<b>Cost/Valuation</b>						
<b>At 1 January, 2023</b>	12,629,608	10,888,459	4,895,000	5,995,840	2,721,200	37,130,107
Additions	-	-	-	<u>1,384,900</u>	-	<u>1,384,900</u>
At 31 December, 2023	12,629,608	10,888,459	4,895,000	7,380,740	2,721,200	38,515,007
Additions	-	-	-	-	75,000	75,000
Reclassification	-	-	-	<u>(231,800)</u>	-	<u>(231,800)</u>
<b>At 31 December, 2024</b>	<u>12,629,608</u>	<u>10,888,459</u>	<u>4,895,000</u>	<u>7,148,940</u>	<u>2,796,200</u>	<u>38,358,207</u>
	=====	=====	=====	=====	=====	=====
<b>Depreciation</b>						
<b>At 1 January, 2023</b>	2,859,715	2,558,785	1,480,645	4,117,790	2,721,100	13,738,035
Charge for the year	252,592	217,767	1,223,750	300,892	0	1,995,001
Reclassification	-	-	-	-	-	-
At 31 December, 2023	3,112,307	2,776,552	2,704,395	4,418,682	2,721,100	15,733,036
Charge for the year	252,592	217,769	1,223,750	277,712	7,500	1,979,323
Reclassification	-	-	-	<u>(23,180)</u>	-	<u>(23,180)</u>
<b>At 31 December, 2024</b>	<u>3,364,899</u>	<u>2,994,321</u>	<u>3,928,145</u>	<u>4,673,214</u>	<u>2,728,600</u>	<u>17,689,180</u>
	=====	=====	=====	=====	=====	=====
<b>Net Book Value</b>						
<b>At 31st December 2022</b>	<u>9,769,893</u>	<u>8,329,674</u>	<u>3,414,355</u>	<u>1,878,050</u>	<u>100</u>	<u>23,392,072</u>
	=====	=====	=====	=====	=====	=====
<b>At 31st December 2023</b>	<u>9,517,301</u>	<u>8,111,907</u>	<u>2,190,605</u>	<u>2,962,058</u>	<u>100</u>	<u>22,781,971</u>
	=====	=====	=====	=====	=====	=====
<b>At 31st December 2024</b>	<u>9,264,709</u>	<u>7,894,138</u>	<u>966,855</u>	<u>2,475,726</u>	<u>67,600</u>	<u>20,669,027</u>
	=====	=====	=====	=====	=====	=====

<b>11. Intangible asset</b>	<b>E- Library</b>		
	<b>Work-in-Progress</b>	<b>Website Design</b>	<b>Total</b>
<b>Cost/valuation</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>
At 1 January, 2023	1,413,500	350,000	1,763,500
Additions	-	-	-
At 31 December, 2023	1,413,500	350,000	1,763,500
Additions	-	-	-
At 31 December, 2024	1,413,500	350,000	1,763,500
	=====	=====	=====
<b>Amortisation</b>			
At 1 January, 2023	-	216,550	216,550
Charge for the year	-	116,550	116,550
At 31 December, 2023	-	333,100	333,100
Charge for the year	-	16,890	16,890
At 31 December, 2024	-	349,990	349,990
	=====	=====	=====
<b>Net Carrying Value</b>			
<b>At 31 December, 2022</b>	1,413,500	133,450	1,546,950
	=====	=====	=====
<b>At 31 December, 2023</b>	1,413,500	16,900	1,430,400
	=====	=====	=====
<b>At 31 December, 2024</b>	1,413,500	10	1,413,510
	=====	=====	=====
		<b>2024</b>	<b>2023</b>
<b>12. Other receivables</b>		<b>₦</b>	<b>₦</b>
Subvention - ICAN		500,000	-
Staff loan		20,000	140,000
Loan to western zone		2,152,237	-
Rent receivable		166,667	-
Sundry receivables		622,000	21,500
		3,460,904	161,500
		=====	=====
<b>13. Cash and cash equivalents</b>			
Bank balances (13a)		47,432,165	33,828,842
Cash in hand		10,000	10,000
		47,442,165	33,838,842
		=====	=====
<b>13a. Bank balances</b>			
First Bank Plc (main account)		6,233,109	4,929,430
First Bank Plc (welfare account)		1,474,140	2,302,496
Ecobank Plc (advert account)		96,916	96,916
First Bank Plc – treasury bills		39,628,000	26,500,000
		47,432,165	33,828,842
		=====	=====

	2024	2023
	₦	₦
<b>14. Trade &amp; other payables</b>		
Deferred income - subscriptions	435,000	77,500
Deferred income - CTY from ICAN	-	250,000
Deferred income – treasury bills	2,131,132	-
IDSICAN cooperative	-	300,000
Other creditors	280,000	507,000
Accruals - unearned income rent	-	233,334
Accrued - auditor's honorarium	<u>250,000</u>	<u>250,000</u>
	<u>3,096,132</u>	<u>1,617,834</u>

<b>15. Accumulated fund</b>		
Balance as at 1 January	42,958,226	34,912,743
Surplus for the year	<u>12,794,596</u>	<u>8,045,483</u>
	<u>55,752,822</u>	<u>42,958,226</u>

The accumulated fund represents the excess of income over expenditure which have been accumulated over the years.

<b>16. Revaluation reserve account</b>		
Balance as at 1 January	11,017,808	11,017,808
Addition during the year	<u>-</u>	<u>-</u>
	<u>11,017,808</u>	<u>11,017,808</u>

This represents the surplus on revaluation of the District's building

<b>17. IDSICAN land acquisition fund</b>		
Balance as at 1 January	1,220,000	1,220,000
Funds contributed during the year	<u>-</u>	<u>-</u>
	<u>1,220,000</u>	<u>1,220,000</u>

This represents fund set aside for capital project by the District

<b>18. Workshop advert fund</b>		
Balance as at 1 January	1,398,844	1,398,844
Fund contributed during the year	-	-
Training advert payment during the year	<u>-</u>	<u>-</u>
	<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.

<b>19. Catch Them Young scholarship fund</b>		
Balance as at 1 January	-	-
Additions during the year	<u>500,000</u>	<u>-</u>
	<u>500,000</u>	<u>-</u>

	<b>2024</b>	<b>2023</b>
	<b>₦</b>	<b>₦</b>
<b>20. Cash generated from operating activities:</b>		
Surplus for the year	12,794,596	8,045,483
Adjustment for:		
Depreciation charges	<u>1,996,213</u>	<u>2,111,553</u>
	14,790,809	10,157,036
	-----	-----
<b>Changes in working capital:</b>		
(Increase)/decrease in other receivables	(3,299,403)	685,000
Increase in trade and other payables	<u>1,478,300</u>	<u>1,346,500</u>
	(1,821,103)	2,031,500
	-----	-----
<b>Net cash provision by operating activities</b>	<u><u>12,969,706</u></u>	<u><u>12,188,536</u></u>

**21. Employees**

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Senior staff	1	1
Junior staff	<u>2</u>	<u>3</u>
	3	4
	==	==
	<b>2024</b>	<b>2023</b>
	<b>₦</b>	<b>₦</b>
<b>Staff cost</b>		
Wages and salaries	<u><u>2,410,000</u></u>	<u><u>2,371,800</u></u>

**22. Capital Commitments**

The Executive Committee are of the opinion that there were no capital commitment as at 31 December, 2024 (2023: Nil)

**23. Contingent liabilities**

The District has no contingent liabilities as at 31 December, 2024 (2023: 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)**

**STATEMENT OF VALUE ADDED**

	<b>2024</b>		<b>2023</b>	
	<b>₦</b>	<b>%</b>	<b>₦</b>	<b>%</b>
<b>Net Income</b>	39,687,642		25,827,322	
Purchase of services - local	<u>(22,255,083)</u>	<u>-</u>	<u>(13,104,286)</u>	<u>-</u>
<b>Value added</b>	<u>17,432,559</u>	<u>100</u>	<u>12,723,036</u>	<u>100</u>
	=====	===	=====	===
<b>Applied as follows:</b>				
<b>In payment to employees</b>				
Wages, salaries and other benefits	2,641,750	15	2,566,000	20
<b>To provide for enhancement of assets and growth:</b>				
Depreciation of property, plant and equipment	1,996,213	11	2,111,553	17
Surplus for the year	<u>12,794,596</u>	<u>74</u>	<u>8,045,483</u>	<u>63</u>
<b>Value added</b>	<u>17,432,559</u>	<u>100</u>	<u>12,723,036</u>	<u>100</u>
	=====	===	=====	===

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

**FIVE-YEAR FINANCIAL SUMMARY**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>
<b>STATEMENT OF FINANCIAL POSITION</b>					
<b>ASSETS AND LIABILITIES</b>					
Property, plant & equip	20,669,027	22,781,970	23,392,071	23,294,583	15,365,384
Intangible assets	1,413,510	1,430,400	1,546,950	1,463,500	1,488,500
Current assets	50,903,069	34,000,342	23,881,707	6,686,070	5,436,864
Current liabilities	<u>(3,096,132)</u>	<u>(1,617,834)</u>	<u>(271,333)</u>	<u>(566,033)</u>	<u>(478,018)</u>
	<u>69,889,474</u>	<u>56,594,878</u>	<u>48,549,395</u>	<u>30,878,120</u>	<u>21,812,730</u>
<b>REPRESENTED BY:</b>					
Accumulated fund	55,752,822	42,958,226	34,912,743	17,241,468	8,581,095
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	1,220,000	1,220,000	814,983
Workshop advert fund	1,398,844	1,398,844	1,398,844	1,398,844	1,398,844
CTY scholarship fund	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>69,889,474</u>	<u>56,594,878</u>	<u>48,549,395</u>	<u>30,878,120</u>	<u>21,812,730</u>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
Total net income	39,687,642	25,827,322	36,467,032	17,584,402	10,367,448
Total expenditure	<u>(26,893,046)</u>	<u>(17,781,839)</u>	<u>(19,295,757)</u>	<u>(12,724,031)</u>	<u>(7,512,877)</u>
Total comprehensive income	<u>12,794,596</u>	<u>8,045,483</u>	<u>17,171,275</u>	<u>4,860,371</u>	<u>2,854,571</u>