



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER, 2025**

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

TABLE OF CONTENTS

Corporate information	1
Executive committee members	2
Report of the Chairman	3-4
Results at a glance	5-6
Independent Auditor's report	7-9
Statement of comprehensive income	10
Statement of financial position	11
Statement of changes in funds	12
Statement of cash flows	13
Notes to the financial statements	14-30
Statement of value added	31
Five-year financial summary	32

**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.Ihilosen 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

Mr. Olutayo Jacob Solanke, FCA	Chairman (DC)
Mr. Kazeem Kayode Ojugbele, FCA	Vice Chairman (VC)
Mr. Taiwo Ifeoluwa Olanipekun, FCA	Deputy Vice Chairman (DVC)
Mr. Peter Osundande Adebayo, FCA	General Secretary (GS)
Dens. Justyna Odegua Babatope, FCA	Treasurer
Sir. Victor Adielechi, FCA	Membership Secretary (MS)
Mrs. Oluwakemi Yetunde Idowu, FCA	Social & Publicity Secretary (SPS)
Mrs. Modupe Victoria Gideon, FCA	Financial Secretary (FS)
Mrs. Adebola Odeyemi, FCA	Technical Secretary (TS)
Mr. Israel Wale Atoyebi, ACA	Assistant General Secretary (AGS)
Dr. Victor Owonifari, FCA	Assist. Soc. & Pub. Secretary (ASPS)
Mr. Samson Ajibade, FCA	Ex-Officio-1
Mrs. Toluwalope Omotunde Ola, FCA	Ex-Officio-2
Mrs. Martina Amadi, FCA	SWAN Representative
Mrs. Abioye Omobolanle Balogun, FCA	Immediate Past Chairman (IPC)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)

OPERATING REPORT OF THE DISTRICT FOR YEAR 2025 AT A GLANCE

The operating result of the district for the year ended 31 December, 2025 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 **₦46.712 million** in the year under review, representing a significant increase of **₦7.024 million** or 18% compared to the **₦39.688 million** generated in 2024. There was a slight drop in the percentage of increase but there is steady growth which 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 **₦32.875 million** compared to **₦26.893 million** in 2024. This represents an increase of **₦5.982 million** or 22%. 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.

MEMBERSHIP SUBSCRIPTION

Total members' annual subscription for the year amounted to **₦14.233 million**, compared to **₦13.073 million** in 2024. This represents an increase of **₦1.160 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 **₦13.836 million** for the year under review, compared to **₦12.795 million** in 2024. This reflects an increase of **₦1.042 million** or approximately 8% indicating improved financial performance despite rising operational costs. The surplus underscores the effectiveness of the District income-generating initiatives and prudent financial management in the mist of rising cost.



Mr. Olutayo Jacob Solanke, FCA
38th IDSICAN Chairman

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

RESULTS AT A GLANCE

	2025	2024	Changes	Increase/ (Decrease)
	₦	₦	₦	%
STATEMENT OF INCOME				
Members' subscriptions & levies	16,311,086	15,500,121	810,965	5.2
Subvention from ICAN	500,000	500,000	-	-
Net operating activities income	1,924,256	11,187,714	(9,263,458)	(82.2)
Other income	27,779,191	11,999,807	15,776,384	131.5
Donations	<u>200,000</u>	<u>500,000</u>	<u>(300,000)</u>	<u>(60)</u>
Total income	46,711,533	39,687,642	7,023,891	18
Total expenditure	<u>(32,875,209)</u>	<u>(26,893,046)</u>	<u>(5,982,163)</u>	<u>22</u>
Surplus of income over expenditure	13,836,324	12,794,596	1,041,729	8.1
	=====	=====	=====	==

STATEMENT OF FINANCIAL POSITION

Non-current assets	25,507,609	22,082,537	3,425,072	15.5
Current assets	<u>61,180,032</u>	<u>50,903,068</u>	<u>10,276,963</u>	<u>20.2</u>
Total assets	86,687,641	72,985,605	13,702,035	18.8
Current liabilities	<u>2,066,000</u>	<u>3,096,133</u>	<u>(1,030,133)</u>	<u>(33.3)</u>
Total liabilities	2,066,000	3,096,133	(1,030,133)	(33.3)
Net assets	84,621,640	69,889,473	14,732,168	21.1
	=====	=====	=====	==
Funds and Reserves				
Accumulated fund	69,589,145	55,752,821	13,836,324	24.8
Asset revaluation reserve	11,017,808	11,017,808	-	-
Other funds	4,014,687	3,118,844	895,843	28.7
	<u>84,621,640</u>	<u>69,889,473</u>	<u>14,732,168</u>	<u>21.1</u>
	=====	=====	=====	==

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 2025, 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 31December, 2025 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:

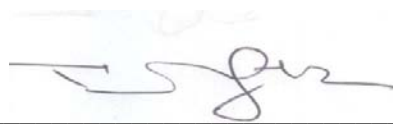
- Identified and assessed the risks of material misstatement of the financial statement, whether due to fraud or errors, designed and performed audits procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide basis for our opinion. The risk of not detecting 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/PRO/ICAN/004/00000009129**

**Lagos, Nigeria
21st May 2026**



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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER, 2025**

	2025		2024	
	Note	₦	₦	₦
INCOME				
Members' subscriptions & levies	1		16,311,086	15,500,121
Subvention from ICAN			500,000	500,000
Operating activities income	2a	76,154,653	36,992,714	
Operating activities expenses	2b	<u>(74,230,397)</u>	<u>(25,805,000)</u>	
Net income from operating activities	2c		1,924,256	11,187,714
Other income	3		27,776,191	11,999,807
Donations			<u>200,000</u>	<u>500,000</u>
Net income			46,711,533	39,687,642
EXPENDITURE				
Committee & AGM expenses	4	(1,605,150)	(1,410,479)	
Personnel costs	5	(2,849,200)	(2,641,750)	
District activities expenses	6	(11,497,030)	(7,482,776)	
Administrative expenses	7	(13,688,924)	(13,034,911)	
Finance charges	8	(258,977)	(326,917)	
Depreciation charges	9	<u>(2,975,928)</u>	<u>(1,996,213)</u>	
Total expenditure			(32,875,209)	(26,893,046)
Total other comprehensive income			=====	=====
			13,836,324	12,794,596
			=====	=====


The accounting policies and notes on pages 14 to 30 form an integral part of these financial statements.

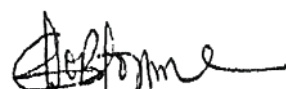
**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2025**

	Note	2025 ₦	2024 ₦
ASSETS			
Non-current assets:			
Property, plant & equipment	10	24,094,099	20,669,027
Intangible asset	11	<u>1,413,510</u>	<u>1,413,510</u>
Total non-current assets		25,507,609	22,082,537
Current assets:			
Other receivables	12	2,304,300	3,460,903
Cash and cash equivalents	13	<u>58,875,731</u>	<u>47,442,165</u>
Total current assets		61,180,032	50,903,068
Total assets		<u>86,687,641</u>	<u>72,985,605</u>
LIABILITIES:			
Current liabilities:			
Trade & other payables	14	<u>2,066,000</u>	<u>3,096,132</u>
Total liabilities		2,066,000	3,096,132
FUNDS AND RESERVES			
Accumulated fund	15	69,589,145	55,752,821
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>1,395,844</u>	-
Total funds and reserves		84,621,641	69,889,473
Total liabilities and reserves		<u>86,687,641</u>	<u>72,985,606</u>

The financial statements on pages 6 to 30 were approved by the Executive Committee of the District on 21st May, 2026 and signed on its behalf by:


Mr. Olutayo Jacob Solanke, FCA
Chairman


Dens. Justyna Babatope, FCA
Treasurer

The accounting policies and notes on pages 14 to 30 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, 2025**

	Accumulated Fund ₦	Capital Reserve Account ₦	Land Acquisition Fund ₦	Workshop Advert Fund ₦	CTY Scholarship Fund ₦	Total Fund ₦
Balance as at 1 Jan, 2024	42,958,225	11,017,808	1,220,000	1,398,844	500,000	56,594,877
Surplus for the year	<u>12,794,596</u>	-	-	-	-	<u>12,794,596</u>
Balance as at 31 Dec 2024	55,752,821	11,017,808	1,220,000	1,398,844	500,000	69,889,473
CTY Scholarship fund	-	-	-	-	895,844	895,844
Surplus for the year	<u>13,836,324</u>	-	-	-	-	<u>13,836,324</u>
Balance as at 31 Dec, 2025	<u>69,589,145</u>	<u>11,017,808</u>	<u>1,220,000</u>	<u>1,398,844</u>	<u>1395,844</u>	<u>84,621,641</u>
	=====	=====	=====	=====	=====	=====

The accounting policies and notes on pages 14 to 30 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, 2025**

	Note	2025	2024
		N	N
Cash flows from operating activities:			
Net cash provided by District operating activities	20	6,535,289	12,969,706
Cash flows from investing activities:			
Acquisition of Property, Plant & Equipment	10	(6,401,000)	(75,000)
Reclassification of assets		-	<u>208,617</u>
Net cash used in investing activities		(6,401,000)	133,617
Cash flows from financing activities			
IDSICAN CTY scholarship fund		<u>1,395,844</u>	<u>500,000</u>
Net cash used in financing activities		1,395,844	500,000
Net increase in cash and cash equivalents		11,433,566	13,603,323
Cash and cash equivalents at 1st January	14	<u>47,442,165</u>	<u>33,838,842</u>
Cash and cash equivalents at 31st December	14	<u>58,875,731</u>	<u>47,442,165</u>
		=====	=====

The accounting policies and notes on pages 14 to 30 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 2025 to 31 December 2025

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, 2026

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 during the financial period ended 31 December, 2025. They have not been adopted in preparing the financial statements for the year ended 31 December, 2025 and are expected not to affect the entity in the year of 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	IFRS 9, published in July 2024, replaces the existing guidance in IAS 39 Financial Instruments; recognition and Measurement. IFRS 9 includes revised guidance on the Classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general edge accounting requirements. It also carries forward guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018 with early adoption permitted	The District is assessing the potential impact on its financial statements resulting from the application of IFRS 9

IFRS 15 'Revenue from contracts with customers'

On 1st January 2019, the District adopted IFRS 15 which replaces IAS 18 'Revenue'.

The new standard establishes a comprehensive framework for revenue recognition based on a five-step model, covering both services and goods.

Detailed assessments carried out by the District have shown that the adoption of the five-step model does not significantly alter the timing or value of revenue recognised by the District as the principles of the new standard align closely with the District previous revenue recognition policy.

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

- IFRS 14 Regulatory Deferral Accounts
- Accounting for Acquisitions of Interest in Joint Operations (Amendments to IFRS 11)
- Clarification of Acceptance Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)
- Defined Benefit Plans: Employee Contributions (Amendments to 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 after 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 affect 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 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 recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the District and the cost of the item can be measured reliably.

The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred. For 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 the extent of the decrease previously expensed. A decrease in the carrying amount arising from the revaluation of such land and building is recognised in other comprehensive income to the extent that it exceeds the balance if any, held in the property revaluation reserves relating to a previous revaluation of such asset.

Depreciation

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

Where it is not possible to estimate the recoverable amount of an individual asset. The District estimates the recoverable amount of the cash-generating unit to which the asset 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 recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use.

f) Inventories

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

g) Contract Assets/Liabilities

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

k) Provisions

Provisions are recognised when the District has a present obligation (legal or constructive) as a result of a past event, it is probable that the District will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle present obligation at 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, it's carrying amount is the present values 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's assesses assets comprise of receivable. At the reporting date, the District assesses whether its financial assets have been impaired. Impairment losses 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 proceed

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 its 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's 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 their 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 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 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 to 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 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 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 experience, 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

	2025	2024
	₦	₦
Other receivables	2,304,300	3,460,903
Cash and cash equivalents	<u>58,875,731</u>	<u>47,442,165</u>
	61,180,032	50,903,068
	=====	=====

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

2025	2024		
	₦		₦
Cash held with the following institutions:			
First Bank of Nigeria Limited	9,172,298		6,233,109
Eco bank Nig. Plc.	<u>96,916</u>		<u>96,916</u>
	9,269,214		6,330,025
	=====		=====

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

	Contractual	One		More
	Book	Cash	year or	than 5
	Value	Flows	less	years
			1-5	
			year	
As at 31 December, 2025				
Trade and other payables	2,066,000	2,066,000	2,066,000	-
	=====	=====	=====	=====
As at 31 December, 2024				
Trade and other payables	3,096,132	3,096,132	3,096,132	-
	=====	=====	=====	=====

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.

1	Members' subscriptions & levies	N	N
	Annual subscription	14,232,586	13,072,621
	Registration forms & fees	467,500	558,500
	Library development levy	510,000	744,000
	Newsletters	183,500	187,500
	Secretariat building levy	<u>917,500</u>	<u>937,500</u>
		16,311,086	15,500,121
		=====	=====
2a	Operating activities income		
	Workshops/Seminars/Commission	33,226,903	10,195,714
	Investiture income	7,820,000	12,090,000
	Year-end family forum	5,513,300	7,917,500
	Accommodation for AAC	<u>29,594,450</u>	<u>6,790,000</u>
		76,154,653	36,992,714
		=====	=====
2b	Operating activities expenditure		
	Workshop/Seminar expenses	26,784,403	4,400,230
	Investiture expenses	9,031,794	7,503,600
	Year-end family forum expenses	8,819,750	7,111,200
	Accommodation for AAC	<u>29,594,450</u>	<u>6,790,000</u>
		74,230,397	25,805,000
		=====	=====

31 December 2025			
	Gross Income	Gross Expenditure	Net Income/ Expenditure
	N	N	N
2c	Analysis of Operating Activities		
	Workshop/Seminar	33,226,903	(26,784,403)
	Investiture	7,820,000	(9,031,794)
	Year-end family forum	5,513,000	(8,819,750)
	Accommodation for AAC	<u>29,594,450</u>	<u>29,594,450</u>
	Total net surplus from operating activities	76,154,653	(76,230,397)
		=====	=====
2d	Analysis of operating activities		
	Workshop/Seminar	10,195,714	(4,400,200)
	Investiture	12,090,000	(7,503,600)
	Year-end family forum	7,917,000	(7,111,200)
	Accommodation for AAC	<u>6,790,000</u>	<u>(6,790,000)</u>
	Total net surplus from operating activities	36,992,714	(25,805,000)
		=====	=====

	2025	2024
3 Other income	₦	₦
Rental income	400,000	400,000
ICAN Western Zone	3,650,000	-
SEC. Building Project L	14,450,000	-
Practicing firms' listing/Consultant Reg.	20,000	10,000
Newsletter Publication/Launching/Calendar	1,568,500	6,352,000
Sundry income	2,084,221,	731,159
Interest income - treasury bills	<u>5,603,470</u>	<u>4,006,648</u>
	<u>27,776,191</u>	<u>12,499,807</u>
	=====	=====
	2025	2024
	₦	₦
4 Committee Meeting and AGM expenses		
Committee meeting expenses/retreat	720,800	771,500
AGM expenses	<u>884,350</u>	<u>638,979</u>
	<u>1,605,150</u>	<u>1,410,479</u>
	=====	=====
	2025	2024
	₦	₦
5 Personnel cost		
Salaries and wages	2,849,200	2,410,000
Staff welfare/allowances	-	<u>231,750</u>
	<u>2,849,200</u>	<u>2,641,000</u>
	=====	=====
2025 2024		
6 District activities expenses	₦	₦
Members forum	2,268,400	1,138,220
Annual Accountants' conference	2,503,050	1,115,400
Western zonal subscription	60,000	60,000
Zonal conference expenses	939,000	1,191,000
Courtesy visits	103,600	331,106
Body of Past Chairmen - support	150,000	150,000
Advert and publicity	240,000	130,000
International accounting day	87,300	85,200
Presidential visit	2,550,400	2,596,500
Catch Them Young	1,820,280	235,350
ICAN annual dinner	<u>755,000</u>	<u>450,000</u>
	<u>11,497,030</u>	<u>7,482,776</u>
	=====	=====

		2025	2024
7	Administrative expenses	₦	₦
	Land use charge	35,073	31,943
	Printing and stationery' 7a	2,853,400	2,928,157
	Production of calendars	1,180,000	1,200,000
	Electricity/Diesel expenses	750,700	951,800
	Telephone expenses	1,498,800	853,800
	IDSICAN website &internet 7b	2,521,651	2,176,692
	Transport &travelling	648,700	576,769
	Donations and gifts	2,285,700	1,110,900
	Assets maintenance 7c	1,282,200	2,498,000
	Newspapers &periodicals	-	550
	Security levy	60,000	60,000
	Office and general expenses	274,600	396,300
	Audit honorarium	250,000	250,000
	Insurance	48,100	-
		<u>13,688,924</u>	<u>13,034,911</u>
		=====	=====
		2025	2024
		₦	₦
7a	Printing & Stationery		
	Printing &publication of newsletters	2,557,500	2,523,700
	Photocopy &stationery	295,900	374,457
	Printing of receipts booklets	-	<u>30,000</u>
		<u>2,853,400</u>	<u>2,928,157</u>
		=====	=====
7b	IDSICAN website &internet expenses		
	Website maintenance	1,081,654	889,000
	Internet subscription	195,500	379,500
	Zoom subscription	881,397	908,192
	GOTV Subscription	<u>68,900-</u>	
		<u>2,521,651</u>	<u>2,176,692</u>
		=====	=====
7c	Asset maintenance expenses		
	Repairs &maintenance	808,200	1,881,500
	Generator running expenses	290,000	430,500
	Cleaning &sanitation expenses	<u>184,000</u>	<u>186,000</u>
		<u>1,282,200</u>	<u>2,498,000</u>
		=====	=====
8	Finance chargesNN	2025	2024
	Bank charges	258,977	<u>258,977</u>
		=====	=====
9	Depreciation chargesNN	2025	2024
	Depreciation of PPE (note 10)	2,975,928	1,979,323
	Amortisation of intangible assets (note 11)	<u>-</u>	<u>16,890</u>
		<u>2,975,928</u>	<u>1,996,213</u>
		=====	=====

10. Property, plant and equipment

Cost/Valuation	Freehold Building ₦	Library Building ₦	Plant & Machinery ₦	Office Equip ₦	Furniture & Fittings ₦	Contractual Cash Flows ₦
At 1 January, 2024	12,629,608	10,888,459	4,895,000	7,380,740	2,721,200	38,515,007
Additions	-	-	-	-	75,000	75,000
Reclassification	-	-	-	(231,800)	-	(231,800)
At 31 December, 2024	12,629,608	10,888,459	4,895,000	7,148,940	2,796,200	38,358,207
Additions	-	-	4,090,000	1,986,000	325,000	6,401,000
At 31 December, 2025	12,629,608	10,888,459	8,985,000	9,134,940	3,121,200	44,759,207
Depreciation						
At 1 January, 2024	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	-	-	-	(23,180)	-	(23,180)
At 31 December, 2024	3,112,307	2,776,552	2,704,395	4,673,214	2,721,100	15,733,036
Charge for the year	252,592	217,769	1,989,255	476,312	40,000	2,975,928
Reclassification	-	-	-	-	-	-
At 31 December, 2025	3,617,491	3,212,091	5,917,400	5,149,526	2,768,600	20,665,108
Net Book Value						
At 31st December 2023	9,517,301	8,111,907	2,190,605	2,962,058	100	22,781,971
At 31st December 2024	9,264,709	7,894,138	966,855	2,475,726	67,600	20,669,027
At 31st December 2025	9,012,117	7,676,368	3,067,600	3,985,414	352,600	24,094,099

11. Intangible asset

Cost/valuation	E- Library Work-in-Progress ₦	Website Design ₦	Total ₦
At 1 January, 2024	1,413,500	350,000	1,763,500
Additions	-	-	-
At 31 December, 2024	1,413,500	350,000	1,763,500
Additions	-	-	-
At 31 December, 2025	1,413,500	350,000	1,763,500
Amortisation			
At 1 January, 2024	-	333,100	333,100
Charge for the year	-	16,890	16,890
At 31 December, 2024	-	349,990	349,990
Charge for the year	-	-	-
At 31 December, 2025	-	349,990	349,990
Net Carrying Value			
At 31 December, 2023	1,413,500	16,900	1,430,400
At 31 December, 2024	1,413,500	10	1,413,510
At 31 December, 2025	1,413,500	10	1,413,510

	2025	2024
	₦	₦
12. Other receivables		
Subvention - ICAN	1,000,000	500,000
Staff loan	60,000	20,000
Loan to western zone	-	2,152,237
Rent receivable	181,010	166,667
Sundry receivables	<u>1,063,290</u>	<u>622,000</u>
	<u>2,304,300</u>	<u>3,460,903</u>
	=====	=====

2025 2024

13. Cash and cash equivalents	₦	₦
Bank balances (13a)	57,964,931	47,432,165
Cash in hand	10,800	10,000
Contribution to IDSICAN COOP.	<u>900,000</u>	<u>-</u>
	<u>58,875,731</u>	<u>47,442,165</u>
	=====	=====

13a. Bank balances

First Bank Plc (main account)	9,172,298	6,233,109
First Bank Plc (welfare account)	47,301,874	1,474,140
Providus A/C (C. T. Y) School	1,393,844	-
Ecobank Plc (advert account)	96,916	96,916
First Bank Plc – treasury bills	<u>-</u>	<u>39,628,000</u>
	<u>57,964,931</u>	<u>47,432,165</u>
	=====	=====

	2025	2024
	₦	₦
14. Trade & other payables		
Deferred income - subscriptions	252,500	435,000
Deferred income –treasury bills	-	2,131,132
Other creditors	1,563,500	280,000
Accrued - auditor's honorarium	<u>250,000</u>	<u>250,000</u>
	<u>2,066,000</u>	<u>3,096,132</u>
	=====	=====

2025 2024

15. Accumulated fund	₦	₦
Balance as at 1 January	55,752,822	42,958,226
Surplus for the year	<u>13,836,324</u>	<u>12,794,596</u>
	<u>69,589,145</u>	<u>55,752,822</u>
	=====	=====

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

	2025	2024
	₦	₦
16. Revaluation reserve account		
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

	2025	2024
	₦	₦
17. IDSICAN land acquisition fund		
	1,220,000	1,220,000
	<u>1,220,000</u>	<u>1,220,000</u>
	=====	=====

This represents fund set aside for capital project by the District

	2025	2024
	₦	₦
18. Workshop advert fund		
Balance as at 1 January	<u>1,398,844</u>	<u>1,398,844</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 serviceadvert placed on national dailies for training purposes.

	2025	2024
	₦	₦
19. Catch Them Young scholarship fund		
Balance as at 1 January	500,000	-
Additions during the year	<u>895,844</u>	<u>500,000</u>
	<u>1,395,844</u>	<u>500,000</u>
	=====	=====

	2025	2024
	₦	₦
20. Cash generated from operating activities:		
Surplus for the year	13,836,324	12,794,596
Adjustment for:		
Depreciation charges	<u>2,975,928</u>	<u>1,996,213</u>
	<u>16,812,252</u>	<u>14,790,809</u>
	-----	-----
Changes in working capital:		
(Increase)/decrease in other receivables	1,156,603	(3,299,403)
Increase in trade and other payables	<u>(11,433,566)</u>	<u>1,478,300</u>
	<u>(10,276,963)</u>	<u>(1,821,103)</u>
	-----	-----
Net cash provision by operating activities	<u>6,535,289</u>	<u>12,969,706</u>
	=====	=====

21. Employees

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

	2025	2024
Senior staff	1	1
Junior staff	<u>2</u>	<u>2</u>
	3	3
	=	==
	2025	2024
Staff cost	₦	₦
Wages and salaries	2,849,200	2,410,000
	=====	=====

22. Capital Commitments

The Executive Committee are of the opinion that there were no capital commitment as at 31 December, 2025 (2024:Nil)

23. Contingent liabilities

The District has no contingent liabilities as at 31 December, 2025 (2024: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.

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

*Note: Donations toward AAC were received from A. J. Silicon and AAC Professionals

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

STATEMENT OF VALUE ADDED

	2025		2024	
	₦	%	₦	%
Net Income	46,711,533		39,687,642	
Purchase of services - local	<u>(27,050,081)</u>	-	<u>(22,255,083)</u>	
Value added	<u>19,661,452</u>	100	<u>17,432,559</u>	100
	=====	===	=====	===
Applied as follows:				
In payment to employees				
Wages, salaries and other benefits	2,849,200	15	2,641,750	15
To provide for enhancement of assets and growth:				
Depreciation of property, plant and equipment	2,975,928	15	1,996,213	11
Surplus for the year	<u>13,836,324</u>	<u>70</u>	<u>12,794,596</u>	<u>74</u>
Value added	<u>19,661,452</u>	100	<u>17,432,559</u>	100
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**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)**

FIVE-YEAR FINANCIAL SUMMARY

	2025	2024	2023	2022	2021
	₦	₦	₦	₦	₦
STATEMENT OF FINANCIAL POSITION					
ASSETS AND LIABILITIES					
Property, plant & equip	24,094,099	20,669,027	22,781,970	23,392,071	23,294,583
Intangible assets	1,413,510	1,413,510	1,430,400	1,546,950	1,463,500
Current assets	61,180,032	50,903,068	34,000,342	23,881,707	6,686,070
Current liabilities	<u>(2,066,000)</u>	<u>(3,096,132)</u>	<u>(1,617,834)</u>	<u>(271,333)</u>	<u>(566,033)</u>
	84,621,641	69,889,473	56,594,878	48,549,395	30,878,120
	=====	=====	=====	=====	=====
REPRESENTED BY:					
Accumulated fund	69,589,145	55,752,821	34,912,743	34,912,743	17,241,468
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	1,220,000
Workshop advert fund	1,398,844	1,398,844	1,398,844	1,398,844	1,398,844
CTY scholarship fund	<u>1,395,844</u>	<u>500,000</u>	-	-	-
	84,621,641	69,889,473	56,594,878	48,549,395	30,878,120
	=====	=====	=====	=====	=====
STATEMENT OF COMPREHENSIVE INCOME					
Total net income	46,711,533	39,687,642	25,827,322	36,467,032	17,584,402
Total expenditure	<u>(32,875,209)</u>	<u>(26,893,046)</u>	<u>(17,781,839)</u>	<u>(19,295,757)</u>	<u>(12,724,031)</u>
Total comprehensive income	<u>13,836,324</u>	<u>12,794,596</u>	<u>8,045,483</u>	<u>17,171,275</u>	<u>4,860,371</u>
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