



**INSTITUTE OF CHARTERED SECRETARIES AND
ADMINISTRATORS OF NIGERIA**
(Established in 1966 and Chartered by ICSAN Act No.19 of 1991)

**ANNUAL REPORTS AND
FINANCIAL
STATEMENTS**
For the year ended 31 December 2022

ICSAN.....The Hub of Governance Professionals



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VISION

To be the foremost Professional institution in Corporate Governance and Public Administration.

MISSION

Promotion and advancement of the efficient administration of commerce, industry, public/private and non-governmental establishments by the continued development of the study and practice of Corporate Secretaryship and Administration.



INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS OF NIGERIA

CORPORATE INFORMATION

COUNCIL MEMBERS

1.	MR. TAIWO 'GBENGA OWOKALADE, FCIS	PRESIDENT/CHAIRMAN OF COUNCIL
2.	MRS. FUNMI EKUNDAYO, FCIS	VICE PRESIDENT
3.	MR. FRANCIS OLAWALE, FCIS	HON. TREASURER
4.	MR. BODE AYEKU, FCIS	IMMEDIATE PAST PRESIDENT
5.	MR. SAMUEL KOLAWOLE, FCIS	PAST PRESIDENT
6.	PROF. NAT OFO, FCIS	PAST PRESIDENT
7.	MR. ABAYOMI ADEBANJO, FCIS	MEMBER (Retired in June 2022)
8.	MRS. ABIOLA LASEINDE, FCIS	MEMBER
9.	MR. ADEYINKA HASSAN, FCIS	MEMBER
10.	MRS. BENEDICTA SADARE, FCIS	MEMBER
11.	MR. BABATUNDE PELEWURA, FCIS	MEMBER
12.	LADY CHETA NWABUIKE, FCIS	MEMBER
13.	MRS. JACQUELINE ODIADI, FCIS	MEMBER
14.	MRS. LYNDA ONEFELI, FCIS	MEMBER
15.	MISS OYERONKE OPAJOBI, FCIS	MEMBER
16.	MR. SESAN SOBOWALE, FCIS	MEMBER
17.	MR. TONY OKONMAH, FCIS	MEMBER
18.	MRS. UTO UKPANAHA, FCIS	MEMBER
19.	MR. 'DELE TOGUNDE, FCIS	MEMBER
20.	MRS. MARILYN CHINWE EZE, FCIS	MEMBER
21.	ALHAJI. TIJJANI HABIBU MOHAMMED, FCIS	MEMBER (Coopted in June, 2022)
22.	HON. MOHAMMED WAKIL, ACIS, OON	MEMBER (Resigned August 2022)
23.	MRS. ABIDEMI ADEMOLA, FCIS	MEMBER (Coopted in June, 2022)
24.	MR. ANIEDI AMOS, FCIS	MEMBER (Elected in June,2022)
25.	MRS TAIWO GANIYAT OLUSESI, FCIS	1REGISTRAR/SECRETARY TO COUNCIL



INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS OF NIGERIA
CORPORATE INFORMATION (CONT'D)

	MANAGEMENT	DESIGNATION
NAME		
Mrs. Taiwo Ganiyat Olusesi, FCIS	Registrar/CEO	Registrar/CEO from 01/02/2020
Miss. Oladunni Ogunsulire, FCIS	Deputy Registrar, Academics	Acting Registrar/CEO till 31/1/2020
Mr. Ajibola Dolapo, FCA	Chief Financial Officer	Chief Financial Officer
Mr. Michael Umogun, FNIM	Deputy Registrar, Operations	
Mr. Kayode Ketefe, FCIS	Head of Research Unit	Assistant Registrar, Research Unit
Mr. Akumefula Ojiji, ACIS	Operations Manager	Snr. Manager, Operations
Mrs. Florence Oyedeji, ACIS	Admin Manager	Snr. Manager Administration
Mr. Yakubu Mustapha	ICT Manager	Snr. Manager, ICT
Mr. Abbas Mohammed	Internal Auditor.	
CHAIRMEN OF STATE CHAPTERS		
Mrs. Nkechi Anyimah, FCIS	Lagos State Chapter (Uptill March 31,2022)	
Mr. Femi Sokan, FCIS	Lagos State Chapter (From April 1,2022)	
Mrs. Bolaji Gabali, FCIS	Abuja Chapter (Uptill March 31,2022)	
Mr. Adedeji Adebisi, ACIS	Abuja Chapter (From April 1,2022)	
Mr. Oluseyi Abiodun, FCIS	Oyo State Chapter (Uptill March 31,2022)	
Dr. Samson Ilori, FCIS	Oyo State Chapter (From April 1,2022)	
Mr. Emeka Onuoha, FCIS	Rivers State Chapter (Uptill March 31,2022)	
Mrs. Celine Okoroma, ACIS	Rivers State Chapter (From April 1,2022)	
Mrs. Julianah Ehigiamuse, FCIS	Edo / Delta State Chapter (Uptill March 31,2022)	
Mr. Nosa Igbineweka, ACIS	Edo/Delta State Chapter (From April 1,2022)	
Mr. Ime Asibong, FCIS	Akwa Ibom State Chapter	
Mrs. Bukola Adebayo	Ogun State Chapter	
NATIONAL SECRETARIAT		
Institute of Chartered Secretaries and Administrators of Nigeria		
National Secretariat		
Plot 6 Elephant Cement Way		
Alausa, Ikeja		
Lagos		
Tel: 08145647215 , 08090660300		
Email: info@icsan.org		
Website: www.icsan.org		
ICSANinstitute		
icsannigeria		



LEGAL ADVISER

CHIKE K. EKWUEME
Ekwueme and Ekwueme Solicitors,
2nd Floor, Foresight House
163/165 Broad Street - Lagos, Nigeria

AUDITORS

Oyetade John & Co.
(Chartered Accountants)
107 Pipeline Road, Victory Estate, Ejigbo
P. O. Box 52397
Lagos.

Tel: 01 - 08033041141,08033077440

BANKERS

Access Bank Plc.
Fidelity Bank Plc.
First Bank of Nigeria Limited
Guaranty Trust Bank Plc
Polaris Bank Plc.
Zenith Bank Plc



**INSTITUTE OF CHARTERED SECRETARIES
AND ADMINISTRATORS OF NIGERIA (ICSAN)**
(Established in 1966 and Chartered by ICSAN Act No. 19 of 1991)
Plot 6, Elephant Cement Way, Alausa, Lagos

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www.facebook.com/ICSANInstitute, www.twitter.com/ICSANInstitute,
www.linkedin.com/ICSANInstitute, www.youtube.com/ICSANInstitute

NOTICE OF THE 49TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 49th Annual General Meeting of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN) will take place as scheduled below:

Date: Tuesday, 4th July, 2023
Venue: National Secretariat, Plot 6, Elephant Cement Way, Alausa, Lagos (Hybrid)
Time: 11.00am

Agenda

1. To lay before the members at the Annual General Meeting the Report of the Council, the Financial Statements of the Institute for the year ended 31 December, 2022 and the Reports of the Auditors and Audit Committee thereon.
2. To elect/re-elect members of Council.
3. To authorise the Council to fix the remuneration of the Auditor.

Notes

- a) Financial members of the Institute are entitled to attend the meeting. Voting to elect the members of the Council will be done electronically before the date of the AGM and only financial members are eligible to vote and be voted for.
- b) Members wishing to seek election into the Council must be supported by two financial members, one of whom must be a Fellow of the Institute and such interest must be received at the Institute's Secretariat on or before Tuesday, 13th June 2023. Interested and eligible members should download the Nomination Form into Council from the Institute's website www.icsan.org
- c) Members are to note that attendance at the Annual General Meeting attracts 1 credit point.

Dated this 1st June, 2023

By Order the Council

Oladunni Ogunsulre, FCIS
Deputy Registrar(Academics)

**2020/2021
OFFICE BEARERS**



**Mr. Taiwo 'Gbenga Owokalade, FCIS
President/Chairman of Council**



**Mrs. Funmi Ekundayo, FCIS
Vice President**



**Mr. Francis Olawale, FCIS
Hon. Treasurer**



**Mr. Bode Ayeku, FCIS
Immediate Past President**



**INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS
OF NIGERIA**

2022 EXCO MEMBERS

- a. Mr. Taiwo 'Gbenga Owokalade, FCIS
- b. Mrs. Funmi Ekundayo, FCIS
- c. Mr. Bode Ayeku, FCIS
- d. Mr. Francis Olawale, FCIS
- e. Mr. Samuel Kolawole, FCIS
- f. Dr. Nosike Agokei, FCIS
- g. Mrs. Jacqueline Odiadi, FCIS
- h. Mrs. Lynda Onefeli, FCIS
- i. Miss Ronke Opajobi, FCIS
- j. Mrs. Uto Ukpanah. FCIS
- k. Mr. Sesan Sobowale, FCIS
- l. Mrs. Abiola Laseinde, FCIS
- m. Mr. Adeyinka Hassan, FCIS
- n. Mrs. Benedicta Sadare, FCIS
- o. Mr. Femi Sokan, FCIS
- p. Mr. Ilori Samson Adekunle, FCIS
- q. Mrs. Celine Okoroma, FCIS
- r. Mr. Adedeji Adebisi, FCIS
- s. Mr. Nosa Igbineweka, ACIS
- t. Mr. Ime Asibong, FCIS

PAST PRESIDENTS

S/NO	NAMES	PERIOD
1	CHIEF O.I.A AKINYEMI, FCIS {DECEASED}	1966-1968
2	MR. J.O. OWOSENI, FCIS {DECEASED}	1968-1970
3	MR.J.C. AMUSU, FCIS {DECEASED}	1970-1972
4	MR.C.A. ADENIJI FASHOLA, FCIS {DECEASED}	1972-1974
5	PRINCE J. AKINTUNDE ADEBAYO, FCIS	1974-1976
6	MR. S. O. OGUNDARE, FCIS	1976-1978
7	PRINCE. M. A. ODEDINA, FCIS	1978-1980
8	CHIEF F.O. LAWAL, FCIS	1980-1982
9	MR.H.O. AFOLABI-ALU, FCIS {DECEASED}	1982-1984
10	MR. J.A. AMAO, FCIS	1984-1986
11	MR. J.O. FATINUKUN, FCIS {DECEASED}	1986-1988
12	MR. A. A. OSHODI. FCIS,	1988-1990
13	CHIEF N.O. EDUN, FCIS {DECEASED}	1990-1992
14	DR. (CHIEF) C. A. ATOKI, FCIS (DECEASED)	1992-1994
15	MOST SNR. APOSTLE O.A. WRIGHT, FCIS {DECEASED}	1994-1996
16	MR D.B. ALOBA, FCIS {DECEASED}	1996-1998
17	MALLAM M.K. ZUBAIRU, FCIS	1998-2000
18	DR. E.B.O. AKINGBOLA, MON, FCIS	2000-2003
19	MR. O.A. MAJEKODUNMI, FCIS {DECEASED}	2003-2005
20	DR. N. AGOKEI, FCIS	2005-2007
21	MR. H.D. OGUNNIRAN, FCIS	2007-2009
22	DEACON M.B. ADEISA, FCIS {DECEASED}	2009-2011
23	MR. T.O. BUSARI, SAN, FCIS	2011-2013
24	DR. S.A. NDANUSA, OON, FCIS	2013-2015
25	PROF. NAT OFO, FCIS	2015-2017
26	MR. SAMUEL KOLAWOLE, FCIS	2017-2019
27	MR. BODE AYEKU	2019 -2021

I
CSAN MANAGEMENT TEAM



Mrs. Taiwo Ganiyat Olusesi, FCIS
Registrar/CEO



Mr. Dolapo Ajibola, FCA
Chief Financial Officer



Miss Oladunni Ogunsulire, FCIS
Deputy Registrar (Academics)



Mr. Michael Umogun
Deputy Registrar (Operations)



Mr. Kayode Ketefe, FCIS
Head of Research



Mr. Ojiji Akumefula, FCIS
Snr. Manager, Operations



Mrs. Florence Oyedeji, ACIS
Snr. Manager, Administration



Mr. Mustapha Yakubu
Snr. Manager, ICT



Mr. Abbas Muhammed
Snr. Manager, Internal Auditor



WELCOME ADDRESS TO OF THE PRESIDENT OF THE INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS OF NIGERIA (ICSAN), MR. TAIWO OWOKALADE, FCIS, TO THE MEMBERS AT THE INSTITUTE'S 49TH ANNUAL GENERAL MEETING WHICH HELD ON TUESDAY, JULY 4TH 2023

Distinguished members of the Institute, it is my profound pleasure to welcome you to this 49th Annual General Meeting (AGM), of our great Institute.

As we all know, presentation of annual Financial Statements and Accounts and accompanying relevant reports to Members at an Annual General Meeting is a statutory requirement. AGM is thus a formal forum meant to allow those charged with the responsibility of running a corporate entity to give an account of their stewardship.

In due deference to this obligation, we are laying before you today the Financial Statements and Accounts for the year ended December, 31st 2022.

We have also included Corporate Governance Report in the appropriate section of this Annual Report and Accounts. The Reports of the Council which accompany the said Statements are meant to give deeper understanding into the affairs of the Institute in the spirit of transparency and disclosure.

As we make our presentations before you, the Principal Officers of the Institute and myself will endeavor to communicate to you clearly and in transparent manner on all issues concerning this Annual Reports and Accounts. Nonetheless we will want you to freely raise any concerns on any aspect of the reports that is not clear enough and we shall gladly address it in the spirit of promoting mutual understanding.

At this juncture, let me briefly highlight some of the major developments in the Institute in 2022

A review of Year 2022

To start with, we successfully held all our programmes such as Companies Secretaries and Registrars' Forum, Roundtable on Corporate Governance, Annual Public Lecture, Annual Council and Management Retreat, Induction, Annual General Meeting, Governance Practitioners Day, Students Fora and Collaborative programmes/ workshops with other institutions and organisations, among others.

We sustained our new advocacy programme called "The Conversation" which debuted in 2021 by holding it annually since then. The 2022 edition was held on Thursday, March 17, 2022. The guest Speaker was a Sierra Leonean Parliamentarian and a former Minister of Trade and Industry, Dr. Kandeh Yumkella.

The Conversation is a relatively new advocacy programme of the Institute which centers on Governance and contemporary national issues to enlighten, educate and share knowledge with our stakeholders and members of the public.

Another important achievement was the regular production of position papers on behalf of the Institute in response to trendy issues of national importance, both to guide governmental policies and give precise orientation to the private sector. Six such position papers were produced in 2022.

A milestone was registered in relation to our Governance Practitioners Day in 2022. For the first time we held GPD in four major states, viz, Lagos, Oyo, Akwa Ibom and Rivers State. All these events were largely successful as veritable fora for capacity building for our members.

The ICSAN Governance Practitioners Day, is a platform for bringing together professionals in governance field, to brainstorm on issues relating to their profession and come up with ideas to expand the frontiers of knowledge in governance field. The Forum is also used to contribute to trendy discourse on issues of national importance, relating to governance.

Furthermore we successfully reviewed and updated our Institute's Qualifying Professional Examinations to ensuring it is not only relevant to our environment but also reflect the current trends and developments . In accordance with the new syllabus, our textbooks were also updated.

Throughout 2022, we held our quarterly Press Parleys. With these press parleys, we have been able to address the trending issues of national importance at periodic intervals. This means that the Institute's voice has consistently been projected on diverse issues of national interest.

Our radio programme, Corporate Governance Platform, which we started in 2018, has been sustained and was run throughout the year in review. The programme dished out enlightening and informative themes on Corporate Governance. Likewise the television version of the Corporate Governance Platform on MITV which started towards the end of 2020 was also aired throughout 2022 as it purveyed different topics on Corporate Governance to the delight of the viewers.

We also produced the fourth edition of the ICSAN' Journal of Corporate Governance as well as the second edition of the Company Secretary Handbook , and by so doing expanded the scope of our publications for capacity building and knowledge expansion of both our members and non-members alike.

Another heartwarming achievement of the year 2022 is the ICSAN/ Skilldorm e-learning scheme. The Institute consummated ICSAN/SkillDorm Learning project on January 22, 2022, which is a mileage in the course of offering contemporary self-help and cost-effective e-learning platform for ICSAN members. It also encourages the entrenchment of e-learning culture in the ICSAN continuing education system. This is an initiative that has resulted in phenomenal increase in the capacity building of ICSAN members and other Governance professionals as well as interested members of the public.

On our linkage programmes and Memoranda of understanding with the universities, it gladdens my heart that the Institute has not only successfully kept running its linkage programme with Babcock Universities, Ilishan Remo, but also, as at the end of the year under review, added new Memoranda of Understanding with four universities with a number of universities, viz; Redeemers University, Ede – Osun State; Lead City University, Ibadan – Oyo state, (For Postgraduate study), Kwara State University, Malete – Kwara State and Obong University, Akwa Ibom State.

During the 2022 AGM, five persons were elected into the Council to fill five vacancies.

Similarly, some members will be retiring today. Some have offered themselves for re-election while others are seeking election to council. Since the time we commenced holding election into the Council by electronic means in 2017, we have invariably held the election few days before the AGM and announced the result at the AGM. That is exactly what we will be doing today. I enjoin all contestants into the Council, whether elected or not, to see ourselves as all winners since we are all committed to the mutual objective of promoting interest of the Institute.

Brief Insight into 2023

As we have just completed first six year months of 2023, I am delighted to say that we have successfully held more than 75 per cent of our usual programmes for the year, with the likes of Companies Secretaries and Registrars' Forum, Annual Public Lecture, Roundtable on Corporate Governance, The Conversation, among others already done.

We have also held a Fast-track Membership Scheme in addition to our first diet professional qualifying examination for the year. The latest in the series of the programmes held being the Induction of Graduates and Associates which was held on June 26th, 2023. I am glad to state that we recorded resounding success in all these programmes.

We have also held two quarterly press parley this year. The expectations for the rest of the year and beyond are positive. I want to assure you that we will not only sustain our momentum for the year but we will also strive to surpass our usual standards as we begin the next half of the year.

Conclusion

Whatever has a beginning must of necessity have an end. As you know, this AGM is the last I am attending in the capacity of the President and Chairman of the Governing Council of the Institute. I hereby state wholeheartedly that I am delighted for the opportunity you have given me to steer the ship of the Institute since August 2021.

Let me seize this opportunity to thank all the members of the Governing Council of the Institute, the EXCO, the various committees and all their members of this great Institute for the innumerable ways and manners they have contributed to the achievements made under my administration in the past two years.

I also want to thank all our Members for your dedication, passion and commitment to the Institute. I will enjoin you to give your unalloyed support to the new administration that is succeeding mine. The Institute is a continuum while those at helms of her affairs change from time to time.

I want you to look out for the full recount of accomplishments we were able to make under my administration in my forthcoming valedictory speech.

Once again, I welcome you all most heartily to the 2023 Annual General Meeting of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN).

Thank you.



Taiwo 'Gbenga Owokalade, FCIS

President/Chairman of Council, ICSAN

FROM THE SECRETARIAT

The Secretariat remains the coordinating centre for all the activities of the Institute in the Country. In addition to the National Secretariat in Lagos, there are state offices in Ibadan , Benin / Delta , Enugu , Uyo, Abuja FCT, Kaduna. Its primary responsibility is the execution of the mandate of the Council, Committees of the Institute, the enabling law of the Institute and the expectations of the Institute's other stakeholders.

The Secretariat supported the following programmes during the year in review:

- The meetings of the Governing Council
- Committees' meetings across board
- The Statutory Examinations of the Institute (June and December Diets)
- Mandatory Continuing Professional Education (MCPEs)
- Induction of New Members
- Annual Public Lecture
- Roundtable on Corporate Governance
- The Conversation
- Governance Practitioners' Day
- Training of Members and Non-Members (Physical, Online and In-plant)
- Corporate Governance Platform on Radio
- Corporate Governance Platform on Television.
- Quarterly media briefing
- Committee media briefing

Examinations

The Institute's examination took place in June and December 2022 in Abuja, Benin, Ogun, Enugu, Ibadan, Lagos, Kaduna, Port Harcourt and Uyo. These examinations were for both the regular route students and executive students *via* the Fast Track to membership route. The Institute's examinations continue to attract students and professionals from all sectors of the economy.

Linkage Programme

We are in talks with all the Institutions below and look forward to solidifying our relationship with them. The effort to ensure more linkage programmes is an ongoing one which we trust would bring more universities onboard very soon.

- Mountain Top University
- Redeemers University
- Uniben / NILDS
- Babcock University
- Afe Babalola University
- Lead City University
- Delta State University, Abraka
- Delta State University of Science and Technology, Ozoro
- Nnamdi Azikiwe University, Awka
- Caleb University, Imota , Lagos
- University of Lagos Business School

Membership.

The membership strength of the Institute currently stands at 4,689 with the breakdown as follows:
Fellows: 579, Associates: 2,667 and Graduates: 1,443.

The State of Membership 2018 – 2022

GRADE	2018	2019	2020	2021	2022
Fellow	507	538	545	558	579
Associate	1, 429	1, 808	2, 065	2, 323	2667
Graduate	880	1, 003	1, 178	1, 326	1443
Total	2, 816	3,349	3,788	4,207	4,689

Operations

The unit successfully supported all Committees by serving as Secretaries and helping in the implementation of programs based on their Terms of Reference. The unit coordinates the activities of the following units. ICT, Administration, Training and Membership Services.

Training and Consultancy

Over 80% of the scheduled trainings in our calendar for the year was executed. Attendance was mainly by our members and some non-members. Most of the scheduled trainings were virtual and while a few were in-plant. We also ran a couple of in-plant training for some corporate entities including Guinness Nigeria (Diageo), Jaiz Bank and JEE and Associates.

Graduate Forum 2022

The Secretariat liaised with the Corporate Members and Training Committee to organize a Graduate Forum for newly qualified members of the Institute. this is in continuation of the established tradition from 2021

Research and Innovation.

The unit has continued to support the intellectual endeavors of the Institute by making useful input into all the publications of the Institute. Various position papers were submitted by the unit on various national issues. We added more journals and books to our current stock of publications for use of members and other users of the Institute's library service. The quarterly magazine of the Institute was also published for the information and enlightenment of members.

Information and Communication Technology

The unit supported all of the Secretariat training and virtual meetings by the various committees of the Institute. We also provided ICT support for all Council Meetings, F&GPC Monthly Meeting, ICSA International webinar hosted by Nigeria, The ICSAN Annual Conference, Public Lecture in the Federal Capital of Abuja, Students' Forum, Roundtable on Corporate Governance, The Conversation, amongst others.

Branches

The Institute's branch offices remained open in, Abuja, Port Harcourt, Uyo, Benin, Ibadan and Enugu. The branch offices helped in the marketing of the ICSAN brand in National Youth Service Corps camps in the states where they are located and in catering for the interest of members on various matters.

Secretariat Staff

A new Internal Auditor (Mr. Abass Mohammed) joined the team in 2022. The Head of Research Mr. Kayode Ketefe was sent on secondment to the Chartered Institute of Taxation of Nigeria (CITN) for a week during the review period in line with the Institute's new policy of secondment of senior members of staff to similar institute for interaction, networking and exposure.

Staff Training in 2022.

N/O	NAMES	TITLE/INSTITUTION	DURATION
1	Oladunni Ogunsulire	Curriculum development & Evaluation workshop/CMD LAGOS	3 DAYS
2	Michael Umogun	Curriculum development & Evaluation workshop/CMD LAGOS	3 Days
3	Kayode Ketefe	Data Management and Statistical Data Analysis using SPSS/CMD LAGOS	5 Days
3	Ojiji Akumefula	Curriculum development & Evaluation workshop/CMD LAGOS	3 Days
4	Yinka Oguntoyinbo	Curriculum development & Evaluation workshop/CMD LAGOS	3 Days

5	Anita Monjok	Curriculum development & Evaluation workshop/CMD LAGOS	3 Days
6	Temitope Adetoro	Customer Relations Management Workshop/CMD IBADAN	5 Days
7	Olatunji Afolabi	Customer Relations Management Workshop/CMD IBADAN	5 Days
8	Olulade Oluwatomisin	Professional Ethics in audit/GRAYDOTS	3 Days
9	Akomoledede Eunice	Training on financial statement analysis/TOM ASSOCIATES	3 Days
10	Afolabi Olajumoke	Emotional Intelligence/ JK Michaels and Associates	2 days
11	Ajibola Dolapo	Financial Modelling / Lagos Business School	5 Days
12	Yakubu Mustapha	Neo Cloud Technologies Abuja / Digital Information System	5 Days
13	Julie Ben Bassey	PDMA Academy Lagos / Digital Marketing	8 Days
14	Ginika Confidence Chinedu	Centre for Management Development Advanced Management for Confidential Secretaries and Personal Assistants	3 Days

COUNCIL MEETINGS

The Council held four (4) scheduled meetings during the year. The attendance at Council meetings has remained impressive and encouraging. By the provision of schedules 1 (6) of the institute's enabling act no. 19 of 1991, there are five members of the council retiring by rotation at this meeting.

By the provisions of the institute Enabling Law, twenty-four (24) persons served on the council since the last investiture of the president. These are:

- The President and Chairman of the Council
- The Vice President
- Immediate Past President
- 15 Elected Members
- 2 Past Presidents in Council
- 2 Co-opted Members

COUNCIL COMMITTEES

To effectively discharge its duties and responsibilities, the Council has several Committees that attend to specific aspects of the institute's affairs. Some senior staff of the institute attend the meetings of the Committees and acted as Secretaries.

The Council recognises the fact it is ultimately accountable and responsible for the performance of the institute and that use of these delegated authorities in no way absolves the council of the obligation to carry out its duties and responsibilities.

The Executive Committee (EXCO) was enlarged to include the Chairman of all Committees, Chairmen of State chapters in addition to the President, Vice President, Treasurer, immediate Past President & the Registrar/CEO.

The Council Committees are as follows:

1. Finance & General Purposes Committee
2. Audit and Risk Management Committee
3. Nominations and Governance Committee
4. Remuneration Committee
5. Membership & Branch Liaison Committee
6. Executive Committee

The Executives Committees are as follows:

1. Conference & AGM Committee
2. Corporate Governance and Capacity Building Committee
3. Building Project Committee
4. Publicity Advocacy and Public Committee
5. Law Reform Committee
6. Corporate Members and Training Committee

7. Governance Practitioners' Committee
8. Education Committee
9. Past Presidents Committee
10. Implementation and Monitoring Committee
11. Publication Committee

COUNCIL MEMBERS ATTENDANCE AT MEETING FOR 2022

INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS OF NIGERIA

COUNCIL MEMBERS ATTENDANCE AT MEETING FOR 2022

S/NO	NAME	STATUS	OFFICE	23/03/22	15/06/22	31/08/22	05/10/22	14/12/22	REMARKS
1.	MR. TAIWO OWOKALADE	FCIS	PRESIDENT FROM 01/07/2021	P	P	P	P	P	05/05
2.	MRS. FUNMI EKUNDAYO	FCIS	VICE PRESIDENT FROM 01/07/2021	P	P	P	P	P	05/05
3.	MR. FRANCIS OLAWALE	FCIS	HON. TREASURER FROM 01/07/2021	P	P	P	P	P	05/05
4.	MR. BODE AYEKU	FCIS	IMMEDIATE PAST PRESIDENT FROM 01/07/2021	P	P	P	P	P	05/05
5.	MR. SAMUEL KOLAWOLE	FCIS	PAST PRESIDENT	P	AB	P	P	P	04/05
6.	PROF. NAT OFO	FCIS	PAST PRESIDENT			AB			0/5
7.	MR. TUNDE BUSARI	SAN, FCIS	PAST PRESIDENT	NLM	NLM	NLM	NLM	NLM	0/5
8.	DR. NOSIKE AGOKEI	FCIS	PAST PRESIDENT	NLM	NLM	NLM	NLM	NLM	0/5
9.	DR. SULEYMAN ABDU NDANUSA	FCIS	PAST PRESIDENT	NLM	NLM	NLM	NLM	NLM	0/5
10.	OTUNBA FRANCIS OLAWALE	FCIS	MEMBER	NLM	NLM	NLM	NLM	NLM	0/5
11.	MRS. JACQUELINE ODIADI	FCIS	MEMBER	P	P	P	P	P	05/05
12.	MRS. LYNDA ONEFELI	FCIS	MEMBER	P	P	P	P	P	05/05
13.	MR. ABAYOMI	FCIS	MEMBER	P	P	AB		P	03/05

	ADEBANJO								
14.	DR. ADEYINKA HASSAN	FCIS	MEMBER	P	P	P	P	P	05/05
15.	MRS. UTO UKPANAHA	FCIS	MEMBER	P	P	AP	AP	AP	02/05
16.	MISS OYERONKE OPAJOBI	FCIS	MEMBER	P	P	P	P	P	05/05
17.	MRS. BENEDICTA SADARE	FCIS	MEMBER	P	P	P		P	04/05
18.	MRS. ABIOLA LASEINDE	FCIS	MEMBER	P	P	P	P	P	05/05
19.	MR. ANTHONY OKONMAH	FCIS	MEMBER	P	P	P	P	P	05/05
20.	LADY CHETA NWABUIKE	FCIS	MEMBER	P	P	P	P	P	05/05
21.	MR. SESAN SOBOWALE	FCIS	MEMBER		P	AP	P	P	04/05
22.	MR. BABATUNDE PELEWURA	FCIS	MEMBER	P	P	P	P	P	05/05
23.	MR. TOGUNDE OYEDELE	FCIS	MEMBER	P	P	P	P	P	05/05
24.	MRS. MARILYN EZE	FCIS	MEMBER	P	P	P	P	AP	04/05
25.	TIJJANI, HABIBU MOHAMMED	ACIS	CO-OPTED MEMBER	P	P	P	P	P	05/05
26.	HON. MOHAMMED WAKIL	ACIS	CO-OPTED MEMBER	P	P	P	NLM	NLM	03/03

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CONCLUSION

We thank God who has been and will always be our helper for all our achievement in the year in view. We specially thank our President/Chairman of Council, Mr. Taiwo 'Gbenga Owokalade, FCIS, the President-Elect, Mrs. Funmi Ekundayo, FCIS and the immediate Past President, Mr. Bode Ayeku, FCIS whose support has continued to impact on the staff collectively and the Secretariat generally. The support and encouragement of the Council Members, Committee members and all members in general driven the entire Secretariat and we say thank you all. We are sincerely grateful.

Thank you all.



Miss.Oladunni Ogunsulire, FCIS
Secretary to Council

THE COUNCIL COMMITTEES REPORT



FINANCE AND GENERAL PURPOSES COMMITTEE

REPORT OF THE FINANCE AND GENERAL PURPOSES COMMITTEE FOR 2022 TO MEMBERS AT THE 2023 ANNUAL GENERAL MEETING

The Finance & General Purposes Committee is one of the Committees of Council chaired by the Vice President. It is an omnibus Committee with a mandate that is all inclusive to the extent of having an oversight function over all other Committees.

The Committee met on a monthly basis to deliberate on financial and non-financial matters that are of uttermost importance to the growth and development of the Institute. The recommendations of the Committee are made to Council for consideration and approval.

The Committee has continued to work with the secretariat in a bid to ensure that the Terms of Reference and set goals of the Committee are realized in the short and long term. The Committee has remained focused in its drive to generate revenue for the Institute's operational needs whilst also having oversight over the appropriation model of the finances. In doing this, the fiscal and monetary policies of the government are taken into consideration. The Committee's delivery on its mandate has constantly provided the much-needed financial support for the actualization of the Institute's set goals and objectives.

The committee has consistently ensured that prudence and best practices are brought to bear in the administration of finances and other allied matters regarding the Institute. As a committee, we interface with other Committees and provide guidance and support where necessary. A key area of interest to the Committee, is the technological advancement of the Institute. Efforts are being made to upgrade the existing technology to an improved one that offers more cost-saving whilst also giving the Institute the much-needed cutting edge mileage and visibility than what obtains at the moment. There are plans to make the Institute a player in the big league of other professional bodies based on certain parameters that are used to rank professional bodies globally. The funds committed to this laudable project is expected to bring about a much more robust Information Technology that is online real-time. The social media handles are being deployed effectively to the advantage of the Institute and this has resulted in more attraction and hits on the website. In addition, more students are registering for the Institute's examination.

We intend to up the ante in the coming year within the limits of available resources and we shall report on this development in future events.

In addition to the aforementioned, during the year under review, the Committee was able to achieve the following:

- Funds were made available for the provision and maintenance of vital equipment that are required for the effective administration of the National Secretariat and its branch offices.
- Funds were made available for some initial disbursements required towards the actualization of the building project.
- Monitored the implementation of the 2022 budget effectively.
- Ensured issuance of membership cards to financially-up-date members
- Worked with the Secretariat to ensure Committee Members pay their subscriptions.
- Guided the investment direction of the Institute in line with the Council approved Investment Policy Document.
- Prevented leakages
- Reviewed the accounts and investments of the Institute on a monthly basis and made recommendations as appropriate.
- Facilitated the development of a robust Information Technology Policy for the Institute.
- Working with the Audit and Risk Management Committee, issues of Internal Audit and Risk Management and Control are also looked into by the Committee to ensure that all due processes have been complied with and necessary approvals obtained.
- Guided the Secretariat to devise means of generating more revenue while reducing cost.
- Provided the platforms required to hold virtual meetings and other similar events of the Institute.

S/NO	NAME	STATUS	OFFICE	26/01/22	17/02/22	17/03/22	27/04/22	27/05/22	14/06/22	29\07/22	29/08/22	29/09/22	27/10/22	30/11/22	8/12/22	REMARKS
1.	MRS.FUNMI EKUNDAYO	FCIS	CHAIRMAN	P	P	P	P	P	P	P	P	p	P	P	P	12/12
2.	MR. FRANCIS OLAWALE	FCIS	VICE CHAIRMAN	P	P	P	P	P	P	P	P	p	P	P	P	12/12
3.	ELDER MIKE OKOYE	FCIS	MEMBER	P	P	P	P	P	AP	P	AB	AP	AP	P	P	08/12
4.	MR. ONYEKACHI UKO	FCIS	MEMBER	P	P	P	P	P	P	P	P	P	P	P	P	12/12
5.	CHIEF LATEEF AKANBI	FCIS	MEMBER	AP	P	AP	AP	P	P	P	P	AP	P	AP	AP	6/12

6.	MR. SEBASTIAN ESSIEN	ACIS	MEMBER	P	P	P	P	P	P	P	P	AB	P	AB	P	P	10/12
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MRS. FUNMI EKUNDAYO, FCIS

PRESIDENT-ELECT AND CHAIRMAN OF COMMITTEE

REPORT OF THE AUDIT AND RISK MANAGEMENT COMMITTEE FOR INCLUSION IN THE 2022 ANNUAL REPORT AND ACCOUNTS



AUDIT AND RISK MANAGEMENT COMMITTEE 2022 TERM OF REFERENCE

1. Prepare for smooth audit exercise and regular update of the Asset Register of the Institute
2. Resolution of the penalty fee on the institute by ITF through the involvement of our legal advisors
3. Oversee the Audit Exercise to ensure deliverables are achieved within timelines
4. Review the draft 2022 audited financial statements to be presented by the external auditors and address relevant issues
5. To prepare audit committee report to be incorporated in the annual accounts
6. Follow up to ensure that all audit issues are finalized and improvement areas implemented.
7. Presentation of Audit Committee report at the Annual General Meeting.
8. Review half year unaudited Financial Statement and escalate relevant issue
9. Presentation of 2022/2023 achievement to the Council Retreat

The Achievements of the Committee are highlighted below :

1. Periodic review of the risk report of the institute highlighting her risk exposure whilst stating the control measures put in place by the audit Committee in enhancing her risk profile was conducted on a monthly basis.
2. The Committee reviewed of the activities of the units and departments of the institute including update of Human Resource files, Inventories, Assets and Asset Register.
3. The Committee ensured the Asset Register was regularly updated and depreciated assets were removed from the system and accounted for. In addition to this we continued our over sight on all other financial activities; for instance, we supported the Internal Auditor as he processed our Data Protection protocol with the Nigeria Information Technology Development Agency. (NITDA) in Abuja.
4. The Committee worked with the Secretariat to ensure compliance with policies, procedures and

sound business practices in all of its activities

- The Committee worked closely with the Internal Auditor to ensure it provided a monthly report to the Finance and General

AUDIT COMMITTEE MEMBERS' ATTENDANCE AT MEETING IN THE YEAR 2022

S/NO	NAMES	STATUS	OFFICE	25/03/22	09/06/22	16/08/22	01/12/22	REMARKS
1.	MR. BABATUNDE PELEWURA	FCIS	CHAIRMAN	P	P	P	P	04/04
2.	MR. SESAN SOBOWALE	FCIS	VICE CHAIRMAN FROM 01/07/21	A	AP	A	AP	0/4
3.	MR. OLUSEYE AROWOLO	ACIS	MEMBER	P	P		AP	02/04
4	MR. SAMUEL AKINRIN	ACIS	MEMBER	P	P	P	P	04/04
5	MRS. IFEYINWA ESSIEN-AKPAN	FCIS	MEMBER	P	AB	P	P	03/04

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Kasali BabatundePelewura, FCIS
Chairman, Audit and Risk Management Committee

NOMINATIONS AND GOVERNANCE COMMITTEE REPORT



Mrs. Cheta Nwabuike, FCIS

Chairman

The 2022 Term of Reference for the Committee are as follows :

1. Recommendation of Staff of the Secretariat to be confirmed for Council approval.
2. Completion of the orientation and on boarding for all new Council members.
3. Carry out performance evaluation for the Council, its members, Committees as well as the Registrar/CEO.
4. Review and ensure that the KPIs of senior Management are SMART
5. To conduct training for members of the management staff of the Institute.
6. Recruit a Training Manager and Deputy Registrar Innovation and Research for the Institute.
7. Review the election guidelines and other related documentation and develop a fit and proper person criteria for consideration of Council to be incorporated into the Election Guidelines.

8. Ensure Election Guidelines are published ahead of the 2022 Council election.
9. Screen candidates prior to elections and make appropriate recommendations to Council
10. Develop a strategy on how to penetrate the Northern region where the Institute's presence is currently negligible.
11. Implement continuous Development plan for Council Members and the implementation of interventions to address identified gaps from outcome of Council Performance Evaluation.
12. Review and ensure alignment of charters of Council committees.
13. Liaison with state chapters of the Institute across the Country

The Committee hereby reports on its activities and achievements in 2022 as follows:

1. It carried out onboarding exercise for elected and coopted Council Members. The onboarding included a review and refreshment of Council responsibilities and duties to ensure optimum productivity by members.
2. It organized a high-level training for Council members focusing on Council Dynamics, Sustainability and Relationship Management amongst Council Members. Resource persons and topics discussed are highlighted below:
 - Mr. Olu Onakoya- Inclusiveness & diversity and addressing individual difference and consensus in decision-making.
 - Dr. Esther Sunkanmi Amoye - Leadership Competencies in VUCADD Times.
 - Dr.Tayo Aduloju - Stakeholder Relationship Management.

It is intended that this training will be carried out on an annual basis.
3. It successfully conducted the 2022 evaluation of the Council, Council Members and Council Committees to ensure that the Council remains strategically positioned to lead the Institute to achieve its set goals and objectives.
4. The Committee confirmed the appointment of the following officials of the Institute:
 - a. Internal Risk Officer
 - b. Abuja Liaison Officer
 - c. Training Officer
5. The Committee placed a vacancy advert in the Punch for the positions of Deputy Registrar, Innovation and Research and Training Manager. Recruitment exercise which have commenced is still being carried out for the positions.
6. The Committee oversaw the training of the Secretariat staff at the following Institutions in the review period.
 - Lagos Business School
 - Centre for Management Development Lagos
 - Centre for Management Development Ibadan and
 - Neo Cloud Training Centre in Abuja amongst others
7. The Committee Reviewed the election guidelines and and developed a fit and proper person criteria for members aspiring to be Council Members. This exercise was further extended to State Chapters election guidelines and referred to the Membership and Branch Liaison Committee for further action.
8. Screening of members vying for Council elections to determine their eligibility or otherwise was carried out.
9. A collaboration was made with the AGM / Conference Committee for the successful conduct of the 2022 Council election

through e-voting at a reduced investment.

10. The renewal of the contract of the Legal Adviser was properly documented with an MOU for future reference and evaluation.
11. Induction was carried out for co-opted Council members from the Northern Zone of the country to further diversify the composition of the Governing Council.
12. The Committee reviewed and set SMART KPIs for the Registrar with the mandate to carry out the same exercise with the Secretariat team.

NOMINATIONS AND GOVERNANCE COMMITTEE MEMBERS ATTENDANCE AT MEETING IN THE YEAR 2022.

S/NO	NAMES	STATUS	OFFICE	04/02/22	07/02/22	31/05/22	28/07/22	08/09/22	REMARKS
1.	LADY CHETA NWABUIKE	FCIS	CHAIRMAN	P	P	P	P	P	05/05
2.	MR. DAVID OLATUNJI	FCIS	VICE CHAIRMAN FROM 01/07/21	P	P	P	P	P	05/05
3.	MRS. UTO UKPANAHA	FCIS	MEMBER	NLM	NLM	P	P	AP	02/05
4.	MRS. BRIDGET GOLD	FCIS	MEMBER	NYM	NYM	NYM	NYM	AP	0/1
5.	MR. JOSHUA ADEOYE	FCIS	MEMBER	P	P	P	P	P	05/05

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Mrs. Cheta Nwabuiké, FCIS
Chairman, Nomination and Governance Committee



**Mr. 'Dele Togunde, FCIS
Chairman
REMUNERATION COMMITTEE**

The Remuneration Committee is charged with the responsibility of ascertaining the competitiveness and adequacy of the remuneration policy of the Institute, develop a holistic, fair and equitable policy and make recommendations on remuneration matters to the Governing Council of the Institute.

The following activities were carried out in the year 2022:

- (1) Review of Staff Salary Structure
Implementation of remaining 40% salary review was duly effected in the year 2022.

- (2) Review of other Allowances policy
The existing policy guiding all local trips' transport allowance, hotel accommodation, feeding etc. were also considered in the year under review. The review became necessary due to the hike in transport fares caused by inflation and other economic challenges. This was fully concluded in the year under review.

- (3) Review of Staff Handbook: The Staff Handbook on personnel and administration was reviewed, recommendations were made and the document was still going through the necessary approval processes.

REMUNERATION COMMITTEE MEMBERS' ATTENDANCE AT MEETING IN THE YEAR 2022

S/NO	NAMES	STATUS	OFFICE	22/03/22	REMARKS
1.	MR. 'DELE TOGUNDE	FCIS	CHAIRMAN FROM 01/07/21	P	01/01
2.	MRS. SADARE BENEDICTA	FCIS	MEMBER	P	01/01
3.	MR. ANTHONY OLUKOJU	FCIS	VICE CHAIRMAN FROM 22/03/22.	P	01/01

4.	MR. SEGUN OLATUNJI	FCIS	MEMBER	P	01/01
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Mr. 'Dele Togunde, FCIS
Chairman, Remuneration Committee

MEMBERSHIP AND BRANCH LIASION COMMITTEE



MEMBERSHIP AND BRANCH LIASION COMMITTEE

The Membership and Branch Liaison Committee is one of the Committees of Council. It is a committee that deals with various issues regarding membership of the Institute. In the year under review, the Committee met several times and deliberated on several issues that were central to the advancement of the interest of members and other allied matters. The recommendations at each of the meetings are passed to the Council for adoption. During the year under review, the Committee attended to the following amongst other business within its terms of reference, viz:

1. **2022 Fast-track (formerly Executive Route) to Membership**

The Committee, working with the Council and the Secretariat, commenced the invitation from qualified candidates, shortlisting and selection of those found worthy of the Institutes membership. Those selected were eventually taken through the Institute's training, assessed before they were finally inducted into the Membership of ICSAN in May 2022. A total of 108 members were inducted at the event. A total of 55 candidates went through the Institute's training in November, 2022 and would be inducted in 2023.

2. **Induction of Members into various grades of Membership**

The Committee screened applications for membership upgrade to both the "Associate" and "Fellow" grades of the Institute, working closely with the Education Committee. In addition, there was an induction of newly qualified members during the year. A total of 117 Graduates, 344 Associates were inducted during the year under review. The induction Ceremony was held on Thursday 21st July, 2022. The induction lecture was presented by Ambassador Shuaibu Adamu, FCA, Executive Secretary, Financial Reporting Council of Nigeria on the topic "Entrenching the value and Ethics of a Governance Professional in the Nigerian Business Terrain".

3. **MANDATORY CONTINUING PROFESSIONAL EDUCATION (MCPE)**

As with all professions, there remains a continuous need to keep ICSAN members well informed of developments in the Chartered Secretaryship profession. In the light of this, the institute held its Mandatory Continuing Professional Education

(MCPE) virtually on Wednesday 20th July, 2022 for Graduates and Associates and Wednesday 14th September, 2022 for Fellows.

4. Induction of Fellows

The Induction of Fellows was held during the 2022 Annual Conference/Luncheon on Friday 16th September, 2022. A total of 21 Fellows were inducted physically and virtually. Honourary Fellowship was given to two prominent personalities namely:

1. Professor Abubakar O. Sulaiman, Director General, National Institute for Legislative and Democratic Studies (NILDS)
2. Dr. Yemi Esan, Head of Service Nigeria

5. Programmes of the Chapters

The activities of the state Chapters were monitored through a quarterly briefing by the State Chairpersons at the Committees meetings.

The chapters had different programmes at one time or the other in the year under review.

(a) Rivers State Chapter

The Rivers State organized the Nigerian Bar Association (NBA) Port Harcourt Young Lawyers Forum engagement meeting on 16th February, 2022. The Chapter held its Annual General Meeting and election of New EXCOs on 31st March, 2022. A virtual training was held on 24th June 2022 with the title "Understanding the Role of the Company Secretary in Regulatory Compliance". The ICSAN Governance Practitioner' Day Rivers State edition was organized on 4th August, 2022 with the theme "Insolvency Practice: Tips and Insights for New Practitioners". A virtual training was held on 26th August, 2022 titled "Cotemporary Corporate Governance Codes and guidelines for compliance".

(b) Lagos State Chapter

The Investiture of the 11th Chairman of Lagos State Chapter was held on the **4th June, 2022** at the Marriot Hotels, GRA, Ikeja, Lagos. The program was well attended by council member and members. The theme of the event was "Bracing up for the future"

Members night was organized on the 8th July, 2022.

The Executives of the Chapter paid a courtesy visit on 20th July, 2022 to the President of our Great institute, President Taiwo Owokalade, FCIS. Some Past Chairmen were present and council members

A wellness program and a welcoming party for the new members of Lagos State Chapter was held on 20th August, 2022. In attendance were about 55 new members in attendance including some council members and senior members of the institute

The Chapter started a weekly show casing of members especially those who are excelling in the corporate governance practice titled "**Personality of the Week**". This was done to encourage the younger ones who are coming behind that there

is ray of hope to be successful in practice. Business Meeting of the Chapter was held on the 8th September, 2022 on the topic “Duties and Obligations of the Board members in the event of insolvency”

The Annual Conference was held on the 18th October, 2022.

(C) Akwa Ibom State Chapter

PROGRAMME/ACTIVITIES HELD WITHIN THE QUARTER – SEPTEMBER TO DECEMBER 2021

The Pre-Conference Dinner, was held on Friday 17th September 2022. A Courtesy visit to the General Manager, Redemption 101.5 FM Abak took place on Tuesday 21st September 2022. ICSAN AKSC 3rd Annual Conference - 24th September 2022

The Chapter’s meeting with the National President/Chairman of Council, Mr. Taiwo Gbenga Owokalade, FCIS took place on the 10th October, 2022

The chapter led by the ICSAN team Signed an MOU with Obong University on the 12th October. 2022.

A Courtesy visit to Hon. Commissioner for Information and Strategy took place on the 11th October 2022.

Publication of 2022 Annual Conference Communique– Thursday 14th October 2022.

EXCO meeting – Thursday 2nd December 2022

The End of the year get-together was held on Wednesday 22nd December 2021

An End of the year thanksgiving too place at Lutheran Church, Oku Ikpong, Ikot Oduot, Ibeiskpo Asutan LGA, AKSS – Sunday 12th December 2022

(d) Edo/Delta State Chapter

1. Webinar: planned for October ~~N2,300~~ N23,000
2. Students Forum: planned for November
3. Members Retreat: planned for December
4. Visits and follow up:
 - i. BIU (Benson Idahosa University) visited
 - ii. PLC - projected for October
 - iii. Head of Service: Visited, follow-up visit in view

(e) Abuja Chapter

Executive Meetings

The inaugural executive council meetings took place on 18th June, 2022. The meetings are expected to be held on a monthly basis.

1. Chapter Events:

a) **Governance Breakfast Session**

The Chapter held its 7th Governance Breakfast Session on 3rd February 2021 with Alhaji Garba Abubakar, the Registrar General of the Corporate Affairs Commission discussing the theme 'Navigating The New Terrain of: CAMA 2020, Companies Regulations 2021 & The upgraded CRP'.

The next breakfast session is expected to be held in August, 2022 subject to approval of date from the office of the Registrar/CEO

b) **1st Bi-Annual General Meeting**

The First Bi- Annual General Meeting of the Chapter took place on Wednesday 14th April 2022. The second Bi Annual General Meeting shall be held in the 3rd quarter of the year.

c) **3rd Webinar Hosted by the Chapter**

The Chapter held its 3rd Webinar on Wednesday 23rd June 2021 with the Mr. Rotimi Odusola the Corporate Relations Director & Company Secretary Guinness Nigeria PLC discussing the topic "**Environmental, Social, Corporate Governance (ESG): Beyond Reporting**".

d) **ICSAN Abuja Chapter Members End of Year Cocktail**

The Abuja chapter held its end of year cocktail on Saturday 11th December 2021 at Qualibest Grand Hotels Utako Abuja.

e) **ICSAN Abuja Chapter 2022 Calendars**

The Chapter produced calendars and distribution and it was distributed to members. Donations were received from members in support of the production.

2. Production of Membership Cards

In the year under review, the membership cards of members who had paid their subscription were produced and given to them. The Committee will continue to appeal to members to make efforts to pay their subscriptions within the first quarter of every year to enable the Secretariat to produce the membership cards in large quantity and distribute them timely. This is imperative because the cards expire at the end of every year.

3. Maintenance of the Group Life Assurance Scheme

The Group Life Assurance Scheme for Members is still ongoing. Members who are yet to pay their subscription should do so to be included in the scheme.

MEMBERSHIP COMMITTEE MEMBERS ATTENDANCE AT MEETINGS IN THE YEAR 2022

S/NO	NAME	STATUS	OFFICE	01/02/22	30/08/22				REMARKS
1.	MR. J. A. ADEBANJO	FCIS	CHAIRMAN	P	NLM				01/02
2.	MR. ADELEKE ADELEYE	FCIS	MEMBER	P	P				02/02
3.	MRS. ABIOLA LASEINDE	FCIS	VICE CHAIRMAN FROM 31/06/21	NLM	NLM				
4.	MRS. BENEDICTA SADARE	FCIS	MEMBER	NLM	NLM				
	MRS. JAQUELINE ODIADI	FCIS	MEMBER	NLM	NLM				
5.	MR. OLUGBENGA FABILOLA	FCIS	MEMBER	NLM	NLM				
6.	MR. SEYI ABIODUN	FCIS	MEMBER	AB	NLM				
7.	MR. EMEKA ONUOHA	FCIS	MEMBER	P	NLM				01/02
8.	MRS. BOLAJI GABARI	FCIS	MEMBER	AB	NLM				
9.	MR. AMOS ANIEDI	FCIS	MEMBER	NLM	NLM				
10.	MRS. BUNKOLA ADEBAYO	FCIS	MEMBER	AP	AP				
11.	MRS. FUNLOLA SALAMI	FCIS	MEMBER	NLM	NLM				
12.	MRS. JULIANA EHIGIAMUSE	ACIS	MEMBER	AB	NLM				
13.	MRS. NKECHI ANYIMAH	FCIS	MEMBER	AB	NLM				
14.	MR. IME ASIBONG	FCIS	MEMBER	P	P				02/02
15.	MR. MUSA MUHAMMED	FCIS	MEMBER	NLM	NLM				
16.	ALH. TIJJANI HABIBU	ACIS	MEMBER	AB	P				01/02
17.	PST. GOODMAN WOKOMA	FCIS	MEMBER	P	NLM				01/02
18.	MR. DIRAN FALORE	FCIS	VICE CHAIRMAN FROM 01/02/23	P	NLM				01/02

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Mr. Tony Okonmah, FCIS

Chairman, Membership and Branch Liaison Committee

CONFERENCE AND AGM COMMITTEE REPORT



Under the year in view, the Committee was able to build on her previous achievement guided by its set goals.

(1) ANNUAL GENERAL MEETING

In the second quarter of the year, the 2022 Annual General Meeting was held virtually on Friday, 30th June, 2022.

(2) Election of Members into Council during the AGM

In accordance with Article 6 of the First Schedule of the Decree 19 of 1991 (CAP I13 LFN 2004), Mrs. Jacqueline Odiadi, FCIS and Mrs. Lynda Oneferi, FCIS, Mr. Adeyinka Hassan, FCIS, Mr. Babatunde Pelewura, FCIS and who were due to retire and being eligible, offered themselves for re-election.

As at 5th May, 2022 duly sponsored applications for election into Council had been received from Mr. Andy Amos, FCIS.

The election was conducted electronically and all the five (5) candidates were elected into Council as follows;

Mrs. Jacqueline Odiadi, FCIS, Mrs. Lynda Oneferi, FCIS, Mr. Adeyinka Hassan, FCIS, Mr. Babatunde Pelewura, FCIS and Mr. Aniedi Sunday Amos.

The use of the electronic voting has continuously availed to members outside Lagos the opportunity to perform their voting right in electing the Council members.

(3) The 47th Annual Conference, Dinner/Awards Report Background

The Conference activities started with the following activities;

Press Briefing	This was held on Wednesday, 7 th September, 2022. News published in the following newspaper – Guardian, Thursday, The Sun, Radio Lagos, Radio Nigeria, Brand crunch.
Walk for Life	Recognizing the importance of the members' sound health a walk for life was organized by the Institute on Saturday, 10 th September 2022. A sizeable number of members and Lagos Government representatives were in attendance.
Corporate Social Responsibility (CSR) -	The Institute has continued to initiate CSR activities on annual basis, preceding her Annual Conference. The year in view CSR activity was held on Tuesday, 13 th

Visit to Oregun Senior Grammar School,	September 2022. A visit was made and presentation of exercise books and text books were donated to the school.
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The 47th Annual Conference and Dinner/Awards of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN), was held Hybrid at Shell Hall, MUSON Centre, Onikan, Lagos on Thursday 15th and Friday 16th September, 2022 with the Theme: **The National Debt Burden: Causes, Effects and Realistic Economic Solutions.**

The Keynote Address Speaker was Mr. Ben Akabueze-Director General, Budget Office of the Federation ably represented by Professor Olumide from the Budget Office of the Federation.

The Sub-Themes of the Conference were;

1. **Public Administration:** Entrenching Sound Governance Principles for Macroeconomic Growth by Dr. Folasade Yemi-Esan, Head of Service of Federation ably represented by Mr. Yusuf Ahmad Babatunde, Assistant Director, Training & Staff Welfare, Human Resource Management & Administration, Office of the Head of Civil Service.

2. **Beyond Governance: The Role of Dedicated Followership in Participatory Democracy** by Prof. Sylvester Odion-Akhaine, Department of Political Science, Lagos State University

3. The Evolving Volatile, Uncertain, Complex, and Ambiguous (VUCA) Compliance Landscape in Nigeria: A New Dashboard for the Chartered Secretary by Mrs. Uto Ukpanah, FCIS.

4. **CHAIRMEN OF SESSION**

⦿ Sub-theme 1: Mr. Bode Ayeku, FCIS, IPP, Company Secretary, Nestle Nig. Plc.

⦿ Sub-theme 2: Chairman of the Session: Mr. Babatunde Osibodu, ACIS-Chairman, Ogun State Independent Electoral Commission, Ogun State.

⦿ Sub-theme 3: ady Cheta Nwabwuike, FCIS, Company Secretary, Globeleq Generation, Limited.

5. **DISCUSSANTS OF SESSION**

⦿ Sub-Theme 1 : (1) Mr. Shola Shodipo, FCIS Resident Commissioner, Independent Practices & Other Related Offences.

(2) Comrade Ayuba P. Wabba, mni,
President, Nigeria Labour Congress physically represented by Comrade Eche Asuzu.

⦿ Sub-Theme 2 (1) Prof. Samuel Oloruntoba, ACIS
Adjunct Research Professor, Institute of African Studies, Carleton University,
Ottawa, Canada

(2) Dr. Fassy Yusuf, ACIS
Management & Integrated Communication Consultant

⦿ Sub-theme 3. Ms. Justina Lewa, ACIS -Chapitre LLP.

6. **ATTENDANCE**

The Conference recorded Over 388 Fee-paying participants for the 2022 Conference against 286 recorded in 2021. Many other dignitaries graced the occasion. Over 14 Council members attended the Conference both physically and virtual.

7. **MEDIA COVERAGE**

The Press briefing towards the Conference was covered by print media houses. The print media that covered the event were Guardian and Vanguard. The event was also covered by Eko 89.7FM, Silverbird Television Channels Television and News Agency of Nigeria (NAN).

The Opening Ceremonies of the Conference were covered by two print media houses. The electronic media coverage was done by Silverbird Television, NAN and LTV.

8. **ANNUAL DINNER/AWARDEES**

The Conference was rounded off with a Dinner and Awards to the following deserving recipients after a rigorous process: -

Highlight of the Dinner

The Dinner was declared opened by the Dinner Chairman, Prince Yemi Adefulu, FCIS –Foundation Partner, Odujinrin & Adefulu Solicitors.

Dinner Guest of Honour: Rt. Hon. Femi Gbajabiamila.

9. **AWARDEES**

Distinguished Chartered Secretary and Administrator of the Year	Mrs. Oyindamola Ehiwere, FCIS.
ICSAN Award for Excellence in Corporate Governance (Corporate Category)	Flour Mills Plc.
ICSAN Award for Excellence in Corporate (Individual Category)	Chief Diana Chen, Chairman, Choice International Group
AWARDEES OF EXCELLENCE IN CORPORATE GOVERNANCE	(i)_ His Excellency, Prince Dapo Abiodun, Executive Governor of Ogun State as the winner of the ICSAN Award for Excellence in Corporate Governance (Infrastructural Development). (ii) His Excellency, Prince Dapo Abiodun, Executive Governor of Ogun State as the winner of the ICSAN Award for Excellence in Corporate Governance (Infrastructural Development). (iii) HRM Oba Babatunde Adewale Ajayi – The Akarigbo of Remo Kindgom, (iv) Ogun State- Award of Excellence in Corporate Governance Development).

ICSAN Honorary Fellow	Out of the five (5) personalities for the Honorary Fellow Awardees, none of them were physically present at the Dinner, hence the Honorary fellowship Awards was not bestowed on anyone this year.
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11. INDUCTION OF FELLOWS

Twenty-One (21) new Fellows were inducted during the Dinner / Awards against Thirteen (13) members in 2021.

13. CONCLUSION

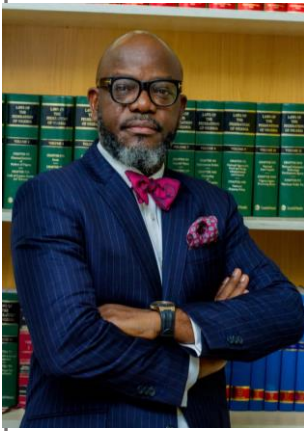
The Conference was successful on major parameters such as attendance, quality of papers delivered/contributions of the Discussants. Most of the attendees expressed satisfaction with the programme.

CONFERENCE AND AGM COMMITTEE ATTENDANCE OF MEMBERS 2022

KEY	S/NO	NAME	STATUS	OFFICE	17/02/22	21/04/22	07/07/22	01/09/22	12/09/22	12/10/22	REMARKS
P	1.	MRS. FUNMI EKUNDAYO	FCIS	CHAIRMAN FROM 01/07/2021	P	P	P	P	P	P	06/06
=	2.	MRS. OLUMUYIWA AYOJIMI	ACIS	VICE CHAIRMAN FROM 01/07/2021	AP	P	P	P	P	AB	04/06
Present	3.	MS. GETRUDE ONYEWUCHE	FCIS	MEMBER	P	P	P	P	P	P	06/06
	4.	MRS. JUSTINA A. LEWA	ACIS	MEMBER	P	P	P	P	P	AP	05/06
	5.	MRS. HILDA NKOR	ACIS	MEMBER	AP	P	P	P	P	P	05/06
=	6.	MR. TUNDE RUFAL	ACIS	MEMBER	P	P	P	P	P	P	06/06
	7.	MR. HENRY HECTOR-AMIWERO	ACIS	MEMBER	P	P	P	AP	P	AB	04/06
Absent	8.	DR. TOBI ODEYEMI	ACIS	MEMBER		P	P	AP	AP	P	03/06

- = Apology
- NYM = Not YET a Member
- NLM = No Longer a Member

Funmi Ekundayo, FCIS
Chairman, Conf and AGM Committee



REPORT OF THE CORPORATE GOVERNANCE CAPACITY BUILDING COMMITTEE TO MEMBERS AT THE 2023 ANNUAL GENERAL MEETING

PREAMBLE

The Corporate Governance Capacity Building Committee is one of the EXCO Committees of the Institute.

The Committee is saddled with the task of building capacity in members in order for them to take advantage of the provisions of the 2018 Nigerian Code of Corporate Governance and other allied matters related to good Corporate Governance.

The Committee held meetings and worked with the secretariat to achieve its mandate in the year under review. They were as follows:

- The second (2nd) edition of Train-the-Trainer was held in order to equip the participants with the requisite skills needed to become Certified Trainers. The event was held on Thursday 26th January, 2022. The mode of delivery was virtual.
- A presentation on Insolvency Practice was uploaded on the Learning Management System (LMS) Platform for benefit of members and non-members alike who intend to acquire knowledge and upskill their competence in the art of Insolvency.
- The Committee conducted the 2022 Corporate Governance Audit and Board Certification Training from Monday 20th to Friday 24th June 2022(Except 22nd June which was a Public Lecture).
- The Committee, working with the Secretariat had put in place the necessary machinery towards prospecting for Corporate Governance and Board Evaluation jobs with a view to ultimately projecting ICSAN as a Consultant in the field of Corporate Governance. This paid off as the Institute was able to carry out this aspect of governance for a blue chip.
- The Register of Certified Corporate Governance Auditors was opened in the National Secretariat and is being updated continuously.
- The 2022 Roundtable on Corporate Governance was held on Thursday 28th July 2022. The theme was: THE CORPORATE GOVERNANCE IMPERATIVES FOR CONTEMPORARY FINANCIAL TECHNOLOGY IN NIGERIA and it was a virtual event. The Chairman of the event was the Chairman of Access Bank Plc; Dr. (Mrs) Ajoritsedere while the Guest Speaker was the Managing Director/CEO of INLAKS; Mr. Bukar Kyari. The discussants were Mr. Paul Ayim, Senior Partner, Phillips Consulting and Mrs. Ese Nkadi, Executive Director, Stanbic IBTC.
- The Committee developed the Consultancy Agreement between ICSAN and her Consultants with a view to avoid a conflict of interest situation when prospecting and executing briefs on behalf of the Institute.
- The Committee executed a Capacity Building Workshop for Council Members of Chartered Institute of Personnel Management of Nigeria (CIPMN) on Friday, 3rd June 2022 at GRA, Ikeja.
The event was interactive and the participants gained tremendously from the training. The facilitation was led by Dr. Adeyinka Hassan and supported by others. (Mr. David Olatunji and Mrs. Oladimeji Okewale).

The Committee would continue to work in line with its mandate in the coming year. The Committee urges members who are yet to undertake the training of the Committee to do so and become certified.

CORPORATE GOVERNANCE CAPACITY BUILDING COMMITTEE MEMBERS ATTENDANCE AT MEETINGS IN THE YEAR 2022

S/NO	NAME	STATUS	OFFICE	24/5/22	09/09/22	REMARKS
7.	DR. ADEYINKA HASSAN	FCIS	CHAIRMAN	P	P	2/2
8.	MR. YOMI ADEBANJO	FCIS	MEMBER	P	P	2/2
9.	MRS. JACQUELINE ODIADI	FCIS	MEMBER	P	P	2/2
10.	DR. MIKE AGAMAH	FCIS	MEMBER	P	P	2/2
11.	DR. ADEBAYO ADARALEGBE	FCIS	MEMBER	P	P	2/2
12.	DR. FEMI MOSAKU-JOHNSON	ACIS	MEMBER	P	P	2/2

KEY

P	=	Present
AB	=	Absent
AP	=	Apology
NYM	=	Not YET a Member
NLM	=	No Longer a Member

Mr. Adeyinka Hassan, FCIS
CHAIRMAN



REPORT OF BUILDING COMMITTEE TO MEMBERS AT THE 2023 ANNUAL GENERAL MEETING

The Building Committee’s primary mandate is the delivery of a befitting National Secretariat for the Institute. In the year under review, Members of the Committee met a total of four (4) times and summary of activities is provided below.

1. ICSAN NATIONAL SECRETARIAT PROJECT

In 2022, the Council approved the appointment of the following consultants:

- Lans Consult Limited - Structural Engineers
- Mar and Mor Limited - Mechanical, Electrical and Plumbing (MEP) Consultants; and
- Exact Cost Limited - Quantity Surveyor.

The above consultants have been onboarded and are providing services alongside Craftworld Limited, the Design Consultant. The Tender selection for the Contractor has also been concluded and submitted to Council. We are optimistic that we will receive approval of the Building Permit soon. Once the permit is received, demolition and construction work will commence.

The Soil test on the property was carried out in April 2022 and a report was submitted on the exercise. Construction drawings were concluded, submitted to, and cleared by Lagos State Government. In addition, the Land Use analysis and Physical Planning Technical Report were also submitted to the Lagos State Government. The Institute has also applied for a Demolition Permit. In April 2023, the Members of the Building Committee along with the Design Consultant, carried out a site inspection. Subsequently, officials of the Lagos State Government also carried out an inspection of the proposed ICSAN National Secretariat construction site.

Adequate plans have been made for the temporary relocation of the Secretariat during the period of construction.

Owing to macro-economic variables, the cost of the project has been revised to is approximately **N2.6billion** . The project is estimated to be completed in thirty-six (36) months, subject to availability of funds.

2. DEVELOPMENT LEVY

The Development Levy is set aside for the funding of the construction of the National Secretariat of the Institute. The Committee receives regular reports from the Secretariat on payment received. We urge Members who are yet to pay their development levy to do so.

Total Development Levy Received by the Institute.	Total Expenditure.	Balance as at 31 May 2023
₦174,836,982.00	₦41,649,528.80	₦133,187,453.20

Members of the Committee are committed to achieving its mandate of delivering a befitting ICSAN National Secretariat. Programmes of the Institute (including those of chapters) will be used to enhance awareness and visibility of the project. Furthermore, appropriate opportunities and channels for fundraising will be explored and communicated from time to time. To this end, a Presidential Intervention Committee [PIC] has been set up by the Governing Council to for the primary purpose of raising the funds necessary to ensure the completion of the National Secretariat Project.

THE BUILDING COMMITTEE MEMBERS ATTENDANCE AT MEEINGS IN THE YEAR

S/NO	NAME	STATUS	OFFICE	08/03/22	31/05/22	20/09/22	24/11/22			REMARKS
13.	MRS. UTO UKPANAH	FCIS	CHAIRMAN	P	P	P	P			04/04
14.	MR. FATAI AKINDERU	ACIS	VICE CHAIRAMN	P	AP	P	AB			02/04
15.	MR. HAKEEM OGUNNIRAN	FCIS (PP)	MEMBER (ADVISER)	AP	AP	AP	AB			01/04
16.	MR. 'DELE TOGUNDE	FCIS	MEMBER	P	AP	P	P			03/04
17.	MRS. OLADIMEJI OKEWALE	FCIS	MEMBER	P	AP	P	P			03/04
18.	DR. FASSY YUSUF	ACIS	MEMBER	P	P	P	AB			03/04
19.	MR. ALABA EKUNDAYO	ACIS	MEMBER	AP	AP	AP	AB			
20.	HON. WAKIL MOHAMMED	ACIS	MEMBER	P	P	AB	AB			02/04
21.	MR. OLAKUNLE OLUSANYA		MEMBER		P	P	P			03/04
22.	MR. TAJUDEEN AHMED		MEMBER	P	P	P	P			04/04
23.	MR. OJO OMONIYI		MEMBER		P	P	AP			02/04
24.	MRS. MARILYN EZE	FCIS	MEMBER	P	P	P	P			04/04

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**Mrs. Uto Ukpanah, FCIS
Chairman, Building Committee**



PUBLICITY AND ADVOCACY COMMITTEE

At the beginning of the year, the Committee was given its terms of reference, which guided its activities, and in the course of the year, the Committee achieved the following.

PRESIDENTIAL PRESS PARLEY

The Committee successfully organised President's Press Parleys with the media, The Parleys, which enjoyed wide publicity in print and broadcast media, were held as follows.

- i. Wednesday 23rd March 2022
- ii. Thursday 30th June 2022
- iii. Wednesday 16th September 2022

PUBLICITY

The Committee ensured regular updates of events and activities of the Institute on her website. Regular publicity of events and activities about the Institute on social media. E.g., Facebook, Twitter, WhatsApp, LinkedIn, and Instagram were carried out.

ADVOCACY

i. The Conversation

The Committee organised the institute's advocacy programme centered around Governance and contemporary national issues tagged "The conversation", which took place on Thursday, 17 March 2022, with the topic "**Attaining the Sustainability Development Goals in Nigeria by 2030: Role of National, Sub National, Private Sector and Community Leaders**". The Programme was held virtually and recorded over 150 participants.

ii. Annual Public Lecture

The Committee also organised the Annual Public Lecture on Wednesday, 22nd June 2022, with the **Theme:** "External Reserve Dynamics Governance Challenges". The programme was held hybrid in Abuja at Shehu Musa Yar'Adua Centre, Abuja and had over ----- participants.

THE CORPORATE GOVERNANCE PLATFORM ON EKO 89.7FM

The Corporate Governance platform on EKO 89.7FM was broadcast every Wednesday at 10.15 am and addressed topical issues. The programme has had over 214 guests as of Wednesday, 7th September 2022, with a consistent circulation of the audio recordings of each episode to members as well as uploaded on the Institute's YouTube Channel and Facebook page for global dissemination over the internet and shared with friends and stakeholders across the board.

CORPORATE GOVERNANCE PLATFORM ON TELEVISION

The Corporate Governance platform on MiTV UHF 43/DStv 255 was broadcast every Thursday at 4.30 pm. The programme successfully aired 96 episodes of the Corporate Governance programme as of Thursday, 8th September 2022, with over 96 guests who are members of the Institute.

MEDIA PARTNERS

The Committee paid a courtesy visit to Businessday Newspapers on the 10th of August 2022 to forge a closer relationship between ICSAN and Business Day Newspaper.

PUBLICITY AND ADVOCACY COMMITTEE MEMBERS ATTENDANCE AT MEETINGS IN THE YEAR 2022

S/NO	NAME	STATUS	OFFICE	15/02/22	10/05/22	04/08/22	30/11/22	REMARKS
1.	MRS. LYNDA ONEFELI	FCIS	CHAIRMAN	P	P	P	P	4/4
2.	DR. WAHEED OLAGUNJU	ACIS	VICE CHAIRMAN	P	P	P	P	4/4
3.	MRS. YVETTE OKWESI	ACIS	MEMBER	P	P	P	P	4/4
4.	DR. FASSY YUSUF	ACIS	MEMBER	P	P	P	AP	3/4
5.	ADEOLA OLUMEYAN	ACIS	MEMBER	P	AP	AB	P	2/4
6.	ADAKU AMADI	ACIS	MEMBER	P	P	P	P	4/4
7.	MAUREEN OTIGBUO	ACIS	MEMBER	P	AP	AB	AP	1/4
8.	ABIEYUWA OBAYUWANA	ACIS	MEMBER	P	P		AP	3/4
9.	BOLAJI GBENGBELEKU	ACIS	MEMBER	AP	P	AB	P	2/4

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MRS. LYNDA ONEFELI, FCIS
Chairman, Publicity and Advocacy Committee

LAW REFORM COMMITTEE REPORT



Chairman of the Committee, Mrs. Jacqueline Odiadi, FCIS

LAW REFORM COMMITTEE REPORT'S TO MEMBERS AT THE 2023 ANNUAL GENERAL MEETING

The Law Reform Committee, which has the responsibilities to evolve suggested amendments to CAMA 1990, the ICSAN Act and other extant relevant laws which may be of interest to the Institute and to engage, network, fraternise, with the appropriate authorities including the National Assembly Committee and other relevant agencies for the benefit of the Institute, reports on her achievements for the year ended December 31 2022 as follows:

1. In response to the mandate given to it by the Governing Council of ICSAN, the Committee reviewed certain sections of the Institute's Bye Law in relation to the tenure of principal officers and related matters.
2. The Committee worked with the National Institute of Legislative and Democratic Studies (NILDS), to ensure the emergence of Final Draft of Chartered Governance Institute of Nigeria (CGIN Bill)
3. The Committee produced three's position paper on behalf of the Institute in line with the mandate given to it to produce periodic position papers on trending issue on commerce and law in the country.

LAW REFORM COMMITTEE MEMBERS' ATTENDANCE AT MEETINGS IN THE YEAR 2022

S/NO	NAME	STATUS	OFFICE	17/11/22	09/12/22		REMARKS
1.	MRS. JACQUELINE ODIADI	FCIS	CHAIRMAN FROM 01/07/21	P	P		2/2
2.	MRS. FUNMI EKUNDAYO	FCIS	CHAIRMAN TILL 01/07/21	NLM	NLM		
3.	HON. JUSTICE OLUYINKA GBAJABIAMILA	ACIS	VICE CHAIRMAN	P	P		2/2
4.	MR. BABASEGUN ADEWUMI	FCIS	MEMBER	AP	AB		
5.	MR. UCHE UWECHIA	ACIS	MEMBER	P	P		2/2
6.	DR. FASSSY YUSUF	ACIS	MEMBER	P	P		2/2
7.	DR. EMMANUEL AMOS UMANA	ACIS	MEMBER	AP	AP		
8.	MRS. ADETOKUNBO ADEYEMO	ACIS	MEMBER	P	AP		1/2
9.	MRS. ADENIKE OSHINOWO	ACIS	MEMBER	P	AP		1/2
10.	PROF. MUHAMMED M. AKANBI	ACIS	MEMBER	NLM	NLM		
11.	MR. OKONKWO EBERE	FCIS	MEMBER	NLM	NLM		
12.	HON. WAKIL MOHAMMED	ACIS	MEMBER	NLM	NLM		
13.	MRS. TOYIN BASHIR	ACIS	MEMBER	P	P		2/2
14.	MR. ADESHINA BELLO	ACIS	MEMBER	P	P		2/2

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Mrs. Jacqueline Odiadi, FCIS
Chairman of the Law Reform Committee



CORPORATE MEMBERS AND TRAINING COMMITTEE

Terms of Reference of the Corporate Members and Training Committee

- 1 Drive the expansion of the ICSAN Governance Trainee Scheme in Lagos and other key states.
- 2 Further collaboration with ACSLA, NECA, MAN and other Co-Sec Communities e. g CSLA in Banking, Insurance, Telecoms etc.
- 3 Training schemes to cover new opportunities including trainings for insurance, fintech, hospitality, Maritime, public administration.
- 4, Year 2022 Graduate Forum for the two exam streams.
- 5, Driving Mentoring/Coaching networking opportunities for young or aspiring company secretaries and directors.
6. Drive further training collaboration with MSME-focused organisations including SMEDAN, BOI etc.

The Corporate Members and Training Committee activities and achievements in accordance with her terms of reference in 2022 are as follows: -

(1.0). The 2022 Company Secretaries and Registrars' Forum

The 2022 Company Secretaries and Registrars' Forum was successfully organised as a hybrid event on Thursday, 10th February 2022 with over 100 fee paying participants in attendance.

The theme of the Forum was **"Sustainability and the Future of Green Economy: a Governance Perspective."**

The Chairman of the occasion was Mr. Seyi Owoturo.

Keynote Speakers

Dr. Constance Omawunmi Kola-Lawal - IBIS' Group Non-Executive Director and Environmental and Social Risk Management, International Finance Corporation as the Keynote Speaker and Mrs Rukaiya el-Rufai, Partner at PwC as a Co-Keynote Speaker.

Discussants

Mr. Eric Akinduro- Chairman of Ibadan Zone Shareholders Association, Mr. Ayoola Adeola, Chief Business Strategist, Cardinal Stone Registrars, Mr. Chris-Olumayowa Meseko, FCIS - Company Secretary/ Legal Department, 11 Plc.

The Communiqué of the event was circulated to all stakeholders and published on the Institute's website.

The Forum was successful on major parameters such as attendance, quality of paper delivered/contributions of the discussants and even the financials.

A Press briefing was held in respect of the programme on Monday 7th February 2022 at the Secretariat. The following print/electronic media were present and the story was published in the following Newspapers:

- i. Vanguard Newspaper
- ii. Blue print Newspaper
- iii. News Agency of Nigeria (NAN)
- iv. EKO 89.7 FM
- v. Radio Nigeria
- vi. STV

2.0 ICSAN Governance Trainee Scheme

The following Companies were partners of the ICSAN Governance Trainee Scheme in the year in view:-

- Nestle Nigeria Plc
- Friesland Campina Plc
- Unilever Nigeria Plc
- GlaxoSmithKline Nigeria Plc
- MRS Plc
- Presco Nigeria Plc
- Power Solutions Nig. Ltd
- Globleq
- MTN Nigeria Plc
- Total Nigeria Plc
- Red Star Plc.
- Nigeria Police Microfinance Bank
- Greenwich Registrars and Data Solution

Publicity Drive

Publicity drive directed at both potential trainees and Engaging entities was sustained, through announcement at ICSAN functions, announcement on the Corporate Governance platform on radio and featuring information on it in the ICSAN newsletter among other media.

(3) ICSAN Graduates Forum

The Second edition of the ICSAN Graduates' Forum launched as a platform for to equip the young ICSAN graduates on specific soft skills required for the job was held successfully and virtually on 25th June 2022 with over 120 members in attendance and two distinguished facilitators.

The Graduate Forum was introduced for the benefit of members, especially the young chartered secretaries and administrators in 2021.

(4) Training Unit achievement

Open and implant training were run almost every month of the year in view. The Unit activities cumulated to the generation of ₦12,282,850 as gross income as against 25,106,300.01 in 2021.

It is important to note that free training as corporate social responsibility initiatives were held in addition to the Graduates Forum at no cost to the participants as follows: -

1. The Deloitte/ICSAN Sustainability series titled "Technology, ESG and Sustainability: The Role of Governance professionals".
2. Data Protection Compliance: "A value addition or a Burden (ICSAN and IPI Partners)".

ATTENDANCE AT MEETINGS IN THE YEAR 2022

S/NO	NAME	STATUS	OFFICE	28/10/22	04/03/22	29/04/22	29/11/22	REMARKS
1.	MRS. ABIOLA LASEINDE	FCIS	CHAIRMAN	P	P	P	P	4/4
2.	MRS. CECILIA MADUEKE	ACIS	VICE CHAIRMAN	P	AP	P	AP	2/4
3.	MRS. AMAKA AMECHI	FCIS	MEMBER	AP	P	P	AP	2/4
4.	MRS. ESE NKADI	FCIS	MEMBER	P	AB	P	P	3/4

5.	MRS. TEMITOPE HASSAN	FCIS	MEMBER	AP	P	AP	AP	1/4
6.	MISS OYINDAMOLA AGAGU	ACIS	MEMBER	P	P	P	P	4/4
7.	MRS. OLATERU OLUBUKOLA	FCIS	MEMBER	AP	AP	AP	AP	0/4
8.	MR. LEKAN SANNI	ACIS	MEMBER	AB	AB	AB	AB	0/4
9.	MRS. FOLASHADE AKINMUSULIRE	FCIS	MEMBER	P	P		P	3/4
10.	MRS. OLOLADE OLUDE	FCIS	MEMBER	P	P	P	P	4/4

Mrs. Abiola Laseinde, FCIS

Chairman

.....

GOVERNANCE PRACTITIONERS COMMITTEE



Chairman of the Committee, Mr. Francis Olawale, FCIS

The Governance Practitioners Committee, which has the responsibilities to determine the standard of Professionalism to be exhibited by practitioners, promote the image of Chartered Secretaries and Administrators in Public Practice and recommend for approval of Council, applications for Practice Licence. *inter alia*, made the followings achievements in the course of current administration till 2023;

1. Successful publishing and launching of the Institute's new Practice Regulation for practitioners
2. Successful launching of the Institute's Stamp and new brand of Seal
3. Successful holding of FOUR Governance Practitioners' Days in Lagos, Akwa Ibom, Rivers and Oyo States.
4. Updating of Register of Firms of Practicing Chartered Secretaries and publishing on ICSAN website
5. Created an interactive platform for licensed practitioners
6. Launched a capacity enhancement program for startup firms of licensed practitioners using council approved curriculum.
7. Facilitated increased issuance of new Practice Licenses to applicants to engage in Public Practice.

GOVERNANCE PRACTITIONERS COMMITTEE MEMBERS' ATTENDANCE AT MEETINGS IN THE YEAR 2022

S/NO	NAME	STATUS	OFFICE	03/04/22	19/05/22	09/08/22	23/11/22	REMARKS
1.	MR. FRANCIS OLAWALE	FCIS	CHAIRMAN	P	P	P	P	4/4
2.	MR. ANIEDI AMOS	FCIS	VICE CHAIRMAN	P	P	P	P	4/4
3.	MISS EFOSA EWERE	FCIS	MEMBER	P	P	P	P	4/4
4.	MRS. EKELEME EBERE	FCIS	MEMBER	P	P	P	P	4/4
5.	MR. JAMES AKINMOLADUN	FCIS	MEMBER	P	P	P	P	4/4
6.	MR. BLESSING EYIDENGHA	ACIS	MEMBER	AB	NLM	NLM	NLM	0/1
7.	MRS. HAFSAT RUFAL	ACIS	MEMBER	P	AP	P	P	3/4
8.	MRS. GLORIA DADA	ACIS	MEMBER	P	P	P	P	4/4
9.	MRS. CHINWE ONUBOGU	FCIS	MEMBER	P	P	AB	P	3/4
10.	MR. ABUBAKAR RASAQ	ACIS	MEMBER	P	AB	P	P	3/4
11.	MR. TONY ADENUBI	ACIS	MEMBER	P	P	P	P	4/4
12.	MR. TOYIN ADENUGBA	ACIS	MEMBER	P	AB	P	AP	2/4
13.	MR. TOLULOPE SONAIKE	ACIS	MEMBER	P	P	AP	P	3/4
14.	MR. JOHN ONOJA	ACIS	MEMBER	NYM	P	P	AB	2/3
15.	MR. CELINE OKOROMA-VINCENT	ACIS	MEMBER	NYM	P	P	P	3/3

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NLM	=	No Longer a Member

Mr. Francis Olawale, FCIS
Chairman, Governance Practitioners' Committ



Professor Wole Adewunmi, FCIS
Chairman, Education Committee

The Education Committee of the Institute which is in charge of the students' affairs and examinations process met a total of five (5) times in 2022 to amongst other things ensure that the quality control processes of the Institute's examinations are strong and reliable. The Committee safeguards the examination process by moderating and setting the final examination questions. They also consider closely and recommend to the Governing Council release of the examination results.

One Hundred and Eighty - One (181) people took advantage of the accelerated route to membership styled Fast Track to Membership and became Associates, after taking and passing the prescribed examinations in 2022.

STUDENT MEMBERSHIP GROWTH

THE Institute recorded a total number of 738 new students in 2022.

VISITATION TO TERTIARY INSTITUTIONS

THE Committee paid visits to some tertiary institutions in 2022 with a view to introducing them to the Institute's programmes as well as assisting them in commencing the linkage arrangement. The tertiary institutions visited include:

1. Adeleke University, Ede
2. Afe Babalola University, Ado Ekiti, Ekiti State
3. Ajayi Crowther University, Oyo
4. Kwara State University, Malete
5. Lead City University, Ibadan
6. Mountain Top University, Magboro
7. Olabisi Onabanjo Univeristy, Ago Iwoye
8. Redeemers University, Ede – Osun state
9. Nigeria Law School, Abuja

LINKAGES

The Institute signed Linkage Agreements with Redeemers University, Ede – Osun state and Kwara State University Malete, Kwara state. Afe Babalola University, Ado Ekiti [ABUAD] students commenced the Institute's examinations under the linkage arrangement.

EXAMINATIONS

The Examinations of the Institute were held in June and December 2022 with a total number of One Thousand, Nine Hundred and Thirty - Three (1,933) entries in Ten (10) centres nationwide:

- a. Lagos
- b. Ibadan
- c. Benin
- d. Enugu
- e. Port Harcourt
- f. Abuja
- g. Uyo
- h. Kaduna
- i. Ogun
- j. Ekiti

Prizes were also given to students who excelled in June and December 2021 examinations as follows:

S/N	NAME	COURSE	DONORS
1.	• June – Oluwadunni Oni	BEST STUDENT IN CORPORATE SECRETARYSHIP	LATE PAST PRESIDENT MAJEKODUNMI
2.	• June – Blessing Idang December – Oluwaseun Abiola	BEST STUDENT IN CORPORATE GOVERNANCE	PAST PRESIDENT HAKEEM OGUNNIRAN
3.	• June – Ayokunmi Olufisayo • December – Kemisola Abegunde	BEST STUDENT IN CORPORATE ADMINISTRATION	LATE OLADIPO OGUNSULIRE
4.	• June – Taji Ogbe • December – Tolulope Oguntade	BEST STUDENT IN CORPORATE FINANCIAL MANAGEMENT	OBA OLASHORE
5.	James Alu Chinyereuba	BEST GRADUATING STUDENT	PAST PRESIDENT ERASTUS AKINGBOLA
6.	Chiamaka Esther Obasi	BEST FEMALE GRADUATING STUDENT	PAST PRESIDENT SAMUEL KOLAWOLE
7.	Blessing Idang	BEST STUDENT IN CORPORATE GOVERNANCE – LAGOS STATE	LAGOS STATE CHAPTER

EDUCATION MEMBERS' ATTENDANCE AT MEETINGS IN THE YEAR 2022

S/N	NAMES	OFFICE	14/01/22	17/03/22	28/06/22	05/08/22	REMARKS
1	PROF WOLE ADEWUNMI, FCIS	CHAIRMAN	P	P	P	P	4/4
2	DR VERONICA EKUNDAYO, FCIS	VICE CHAIRMAN	P	P	P	P	4/4
3	PROF DEJI OLANREWAJU, FCIS	MEMBER	P	AP	P	P	3/4
4	DR JOSEF BAMISAYE, FCIS	MEMBER	P	P	P	P	4/4
5	MR OKON UMOH, FCIS	MEMBER	P	P	P	AP	3/4
6	MR DELE TOGUNDE, FCIS	MEMBER	AP	P	P	AP	2/4
7	MR OLUFEMI OGUNWOMOJU, ACIS	MEMBER	P	AP	P	P	3/4
8	DR BOLA AYENI, ACIS	MEMBER	P	P	P	P	4/4
9	DR THEODORE MAIYAKI, ACIS	MEMBER	P	P	P	AB	3/4
10	DR MUSA GULIANI, ACIS	MEMBER	P	AP	P	P	3/4
11	PROF TAOFEK ABDULRASAQ, ACIS	MEMBER	AP	P	P	AB	2/4
12	DR ABIODUN ODUSOTE, ACIS	MEMBER	AB	AB	AB	AB	0/4
13	DR UDOCHUKWU OGBONNA, ACIS	MEMBER	P	P	P	P	4/4
14	DR ADAMU KABIRU	MEMBER	AB	P	AB	AB	1/4
15	DR AUGUSTINE UDOBIT	MEMBER	P	P	P	P	4/4

KEY

P	=	Present
AB	=	Absent
AP	=	Apology
NYM	=	Not YET a Member
NLM	=	No Longer a Member

**Professor Wole Adewunmi, FCIS
Chairman, Education Committee**

PUBLICATION COMMITTEE'S REPORT TO MEMBERS



Chairman of the Committee, Mr. Leo Okafor, FCIS

The responsibilities of the Publications Committee (“PC”), is to oversee all publications of the Institute, including the Journals, Notes/Guide, , E-Newsletters, Magazines and guidance materials and to perform such functions incidental to or necessary to carry out its mandate. The PC hereby presents a summary of its achievements for the year ended December 31 2022:

1. Publication of quarterly E-Newsletter as scheduled
2. Publication of the ICSAN magazine “The Chartered Secretary & Administrator”
3. Reviewed all the ICSAN policy/ position papers/communiques made available to the committee
4. Ensured that the Flyers of all our publications were incorporated in all brochures
5. Successfully updated the Directory of articles on the ICSAN website
6. Commenced work on the Publication of the Volume 3 of the Company Secretary Handbook.
7. Made significant progress on the Journal of Corporate Governance and Administration vol.5 2021 which is scheduled to be published in 2023.

PUBLICATION COMMITTEE MEMBERS ATTENDANCE AT MEETINGS IN THE YEAR 2022

S/NO	NAMES	STATUS	OFFICE	17/05/22		REMARKS
1.	MR. LEO OKAFOR	FCIS	VICE CHAIRMAN FROM 01/07/21	P		1/1
2.	MR. FRANCIS OLAWALE	FCIS	CHAIRMAN TILL 01/07/21	P		1/1
3.	MR. UCHE UWECHIA	ACIS	VICE CHAIRMAN FROM 01/07/21	P		1/1
4.	MR. BAMIDELE ADEBAYO	FCIS	MEMBER	P		1/1
5.	MR. SEBASTINE NWAJIDE OKEKE	ACIS	MEMBER	AB		0/1
6.	PROF. TAOFEEQ ABDULRASQ	ACIS	MEMBER	AP		0/1
7.	MR. EPHRAIM OLUWANUGA	ACIS	MEMBER	P		1/1
8.	MRS. YOMI SOFOWORA	ACIS	MEMBER	AB		0/1
9.	DR. MOHAMMED MARYAM SHEU	ACIS	MEMBER	P		1/1
10.	MR. OLUYOLE SEGUN DADA	ACIS	MEMBER	P		1/1

KEY

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Mr. Leo Okafor, FCIS
Chairman, Publication Committee



PAST PRESIDENTS COMMITTEE

TERMS OF REFERENCE OF PAST PRESIDENT COMMITTEE

- To deploy their wealth of experience towards resolving delicate issues concerning the Institute
- To offer their advice on contentious matters of the Institute.
- To create a platform for the Past Presidents to meet and discuss issues that could be beneficial to ICSAN
- To recommend policies that would promote the image and visibility of the Institute.
- To organize a forum (Past Presidents Forum) that would bring together all Past Presidents of ICSAN to share experiences that would impact positively on the current council and the Institute
- To carry out any other assignment that may be assigned to them by the Council.
- To involve in any other activities that could foster the interest of the Institute.

Prince Akintunde Adebayo, FCIS

Chairman, Past Presidents Committee



IMPLEMENTATION AND MONITORING COMMITTEE

The Implementation and Monitoring Committee (IMC) is a strategic Committee of the Institute's Council. This Committee is responsible for monitoring the implementation of programmes, projects, and services of ICSAN by the various Committees of the Council; to ensure set goals and objectives are met within the scheduled timelines.

Members of the Committee in the course of this period carried out its mandate by regular interface with the Chairmen and Secretaries of the various Committees and presented its report at Council meetings. The Implementation and Monitoring Committee is an unbiased body to report challenges the Committees face to the Governing Council. The Council then offers guidance or advice on the challenges.

The Committee has assisted Committees by nudging and reminding them of their responsibilities as contained in the Council Dashboard for the year under review. The Committee, working with the Secretariat accesses the level of execution of the duties assigned to them by the Council.

The Committee will continue to monitor all other Committees and impress upon them the need for improved performance in the coming year.

IMPLEMENTATION AND MONITORING COMMITTEE ATTENDANCE OF MEMBERS 2022

S/N	NAMES	OFFICE	12/12/22	31/08/2022	15/06/2022	21/3/2022	25/01/2022	REMARKS
1	MR TONY OKONMAH, FCIS	CHAIRMAN (TILL 30/06/2022)	NLM	N	P	P	P	3/3
2	MS OYERONKE OPAJOBI, FCIS	CHAIRMAN (FROM 01/07/2022)	P	P	P	P	P	5/5
3	MRS NKECHI ANYIMAH, FCIS	MEMBER (TILL 30/06/2022)	NLM	NLM	P	P	P	3/3
4	MR FEMI SOKAN, FCIS	MEMBER (TILL 30/06/2022)	NLM	NLM	P	P	P	3/3
3	MRS SADARE BENEDICTA, FCIS	MEMBER	P	P	P	P	P	4/4
4	MR EMEKA ONOHUA, ACIS	MEMBER	P	P	P	P	P	5/5
5	MRS BOLAJI GABARI, ACIS	MEMBER	P	P	P	P	P	5/5

KEY

P	=	Present
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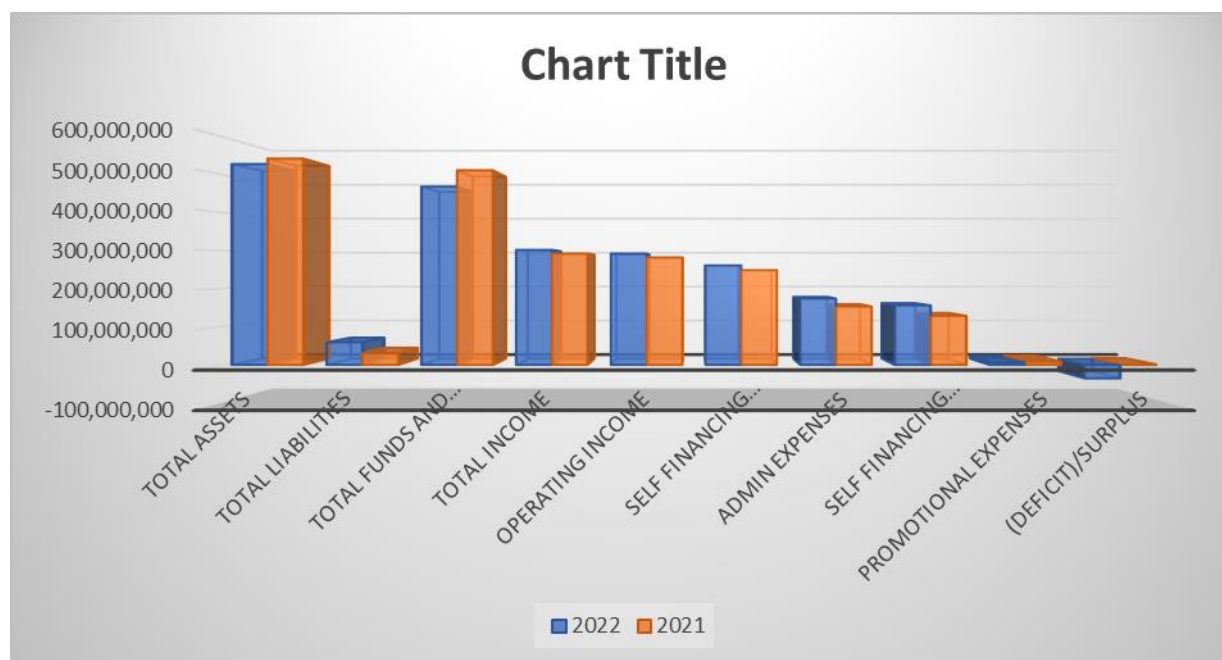
Ms. Oyeronke Opajobi, FCIS
Chairman, Implementation and Monitoring Committee

HONORARY TREASURER'S REPORT AT THE 49TH ANNUAL GENERAL MEETING

Esteemed Governance Practitioners, I welcome you all to the 49th Annual General Meeting of our great Institute. I am very delighted to present the Financial Reports and Accounts for the year ended 31st December 2022. The year under review was a busy one.

1. FINANCIAL STATEMENT HIGHLIGHTS AT A GLANCE

Items	Page	2022	2021	Increase/(Decrease)	Increase/(Decrease)
		N	N	N	%
Total Assets	75	527,368,364	541,717,403	(14,349,039)	(3%)
Total Liabilities	75	59,290,718	30,824,237	(28,466,481)	(92%)
Total Funds and Reserves	75	468,077,646	510,893,166	(42,815,520)	(8%)
Total Income	74	302,248,320	292,572,852	9,675,468	3%
Operating income	74	292,241,526	282,384,955	9,856,571	3%
Self-financing activities-income	74	261,103,269	248,841,635	12,261,634	5%
Admin Expenses	74	174,146,710	153,408,383	(20,738,327)	(13%)
Self-financing activities-expenses	74	156,213,830	129,008,694	(27,205,136)	(22%)
Promotional expenses	74	6,973,166	8,649,542	1,676,376	19%
(Deficit)/Surplus	74	(35,085,386)	1,506,232	(33,579,154)	(2230%)



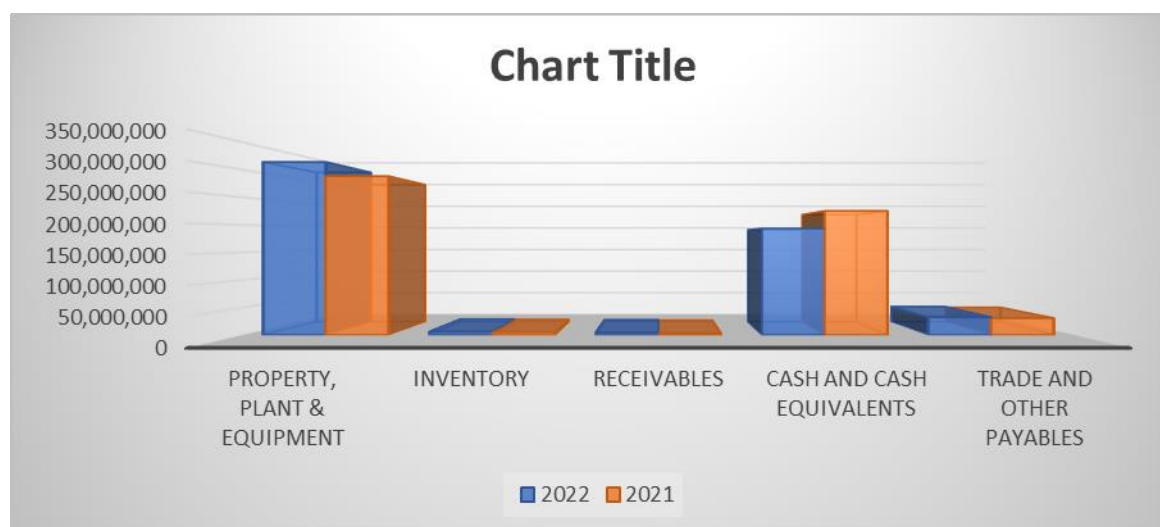
The total assets of the Institute declined by a marginal rate of 3% in while total funds decreased by 8%. There was a 92% increase in total liabilities as compared to the position in the previous year.

On the other hand the financial performance for the year dropped significantly and unprecedentedly by 2230% from the result achieved in the previous year. The drop in performance was caused by surge in administrative expenses, expenses for self financing activities despite a marginal increase in operating and total income.

OTHER HIGHLIGHTS BY SECTIONS OF THE FINANCIAL STATEMENT

2. STATEMENT OF FINANCIAL POSITION

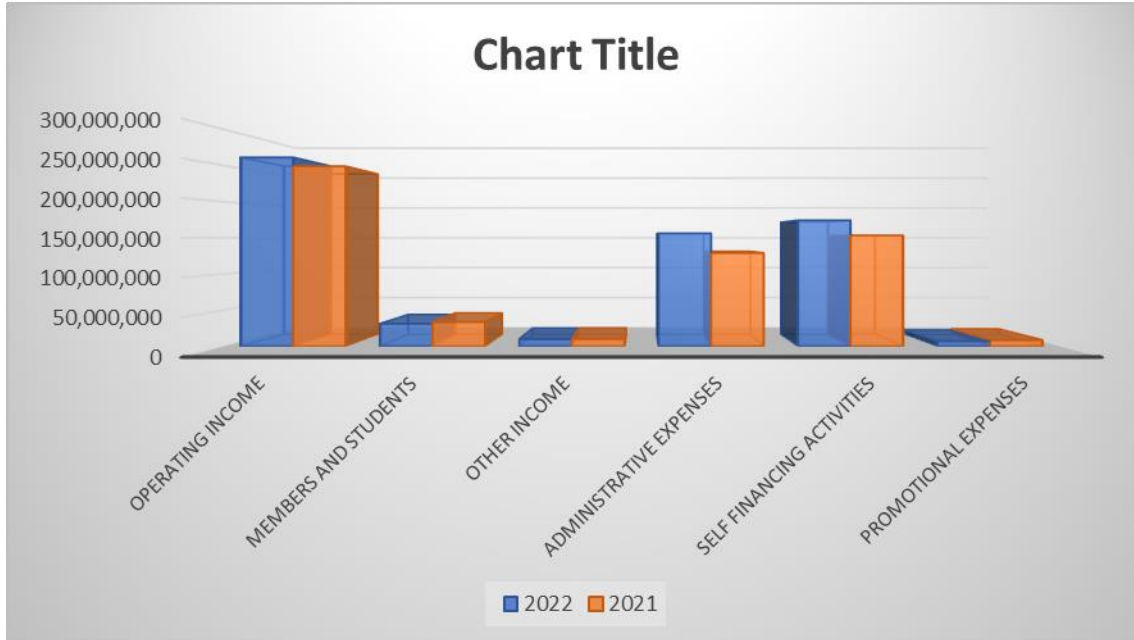
	Pages	2022	2021	Increase/(Decrease)	Increase/(Decrease)
		N	N	N	%
Property, Plant & Equipment	75	314,143,004	288,452,416	25,690,588	9%
Inventory	75	6,109,081	5,456,095	652,986	12%
Receivables	75	4,768,290	3,574,726	1,193,564	33%
Cash and Cash equivalents	75	193,512,681	225,341,825	(31,829,144)	(14%)
Trade and Other Payables	75	32,228,218	30,824,237	(1,403,981)	(4%)



The notable changes that impacted the financial position include the 33% increase in receivables majorly due to outstanding repayments of loans granted to some members of staff and 14% decrease in cash & cash equivalents; then there was a marginal increase in liabilities as a result of investment interests received in advance.

3. STATEMENT OF INCOME AND EXPENDITURE

	Pages	2022	2021	Increase/(Decrease)	Increase/(Decrease)
		N	N	N	%
Operating income	74	261,103,269	248,841,635	12,261,634	5%
Members and students	74	31,138,257	33,543,320	(2,405,063)	(7%)
Other Income	74	10,006,793	10,187,897	(181,104)	(2%)
Administrative Expenses	74	156,213,830	129,008,694	(27,205,136)	(21%)
Self Financing Activities	74	174,146,710	153,408,384	(20,738,326)	(13%)
Promotional Expenses	74	6,973,166	8,649,542	1,676,376	19%



There was a marginal increase of 5% in operating income, and marginal decrease of 2% in other income and 7% in contributions from members/students fees and subscriptions. All of these culminated in a 3% increase in total income. The major contributors were incomes from induction, training& workshop, conference and other route to membership.

On the other hand, the Institute recorded significant increase in expenses as a result of 21% increase in administrative expenses and 13% increase in expenses for self financing activities.

FIVE YEAR TREND

Five years trend analysis is presented below;

Items	2022	2021	2020	2019	2018
Income	N	N	N	N	N
Income	302,248,320	292,572,852	213,334,289	221,870,438	160,201,593
expenses	337,333,706	291,066,620	188,528,640	184,799,718	156,633,857
Total Asset	527,368,364	541,717,403	495,352,244	449,561,147	381,987,419
Special fund	135,861,120	143,238,149	114,062,149	87,927,049	59,281,794
Total Funds	186,231,265	228,745,461	194,649,446	14,0645,977	74,807,746
Reserves	281,846,381	282.147.705	282,147,705	281,733,679	281,733,679
(Deficit)/Surplus	(35,085,386)	1,506,232	24,805,649	37,070,720	3,567,736



The Notes to the Account on 79 to 94 form part of the account and provide further explanations. In line with the facts presented above, the financial statements and reports of the Institute represent a true and fair financial position and activities for the year ended 31st December, 2022. Also, from the facts presented, the Institute is still a going concern.

I appreciate the opportunity to serve as the Honorary Treasurer of our great Institute in the last two years under the leadership of Mr Taiwo Owokale, FCIS as President and Chairman of Council; I will continue to ensure financial probity, transparency and credibility of financial records and system.

Thank you.

Francis Olawale, FCIS
Hono

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF

INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS OF NIGERIA

We have audited the accompanying Financial Statements of the Institute of Chartered Secretaries and Administrators of Nigeria set out on pages 8 - 29 which comprise of the statement of financial position as at 31st December, 2022, the statement of comprehensive income, statement of changes in member's fund, statement of cash flows for the year ended 31st December, 2022 explanatory notes to the financial statements and financial summary, which have been prepared under the historical cost convention. We have carried out such auditing procedures and obtained all the information and explanations we considered necessary.

Responsibilities of the Council and Management for the Financial Statements

The Council and the Management are responsible for the preparation and fair presentation of these Financial statements in accordance with ICSAN ACT,CAP I13 LFN 2004 establishing the Institute and the Financial Reporting Council of Nigeria Act No.6 ,2011 and International Financial Reporting Standards and for such internal control as the Management determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error and or mis-statements.

In preparing the financial statements, the Council is responsible for assessing the Institute'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 Council either intends/intend to liquidate and/or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial Statements based on our audit. We conducted our audit in accordance with International Auditing Standards (IASs). Those standards require that we comply with ethical requirements and plan to perform the audit to obtain reasonable assurance about whether the financial statements are free from error and misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to error. In making those risks assessments, the auditors consider internal controls relevant to the preparation and fair presentation of the financial statements to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Council, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

OPINION

In our opinion, the financial statements present a true and fair view in all material respects of the financial position of the Institute of Chartered Secretaries and Administrators of Nigeria as at 31 DECEMBER, 2022 and the financial performance and its cash flows for the year ended 31 DECEMBER, 2022 in accordance with the International Financial Reporting Standards being standards and interpretations issued by International Accounting Standards Board adopted by the Financial Reporting Council of Nigeria Act No 6, 2011.

OYETADE JOHN (ICAN 5413)

FRCN/2014/ICAN/00000009915

Oyetade John & Co.

Chartered Accountants

Lagos, Nigeria.

20 March 2023



INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS OF NIGERIA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

STATEMENT OF COUNCILS' RESPONSIBILITIES

In accordance with the provisions of the ICSAN ACT CAP I 13 LFN 2004, establishing the Institute and Financial Reporting Council of Nigeria Act 2011, the Council is responsible for the preparation of the annual financial statements which give a true and fair view of the financial position of the Institute at the end of the financial year and of the profit and loss for the year then ended.

The responsibilities include ensuring that:

- i. The Institute keeps proper accounting records that reasonably accurately disclose the financial position of the Institute and comply with the requirements of the Companies and Allied Matters Act , Cap. C20 LFN 2004 ;
- ii. Appropriate and adequate internal controls are established to safeguard the Institute's' assets and to prevent and detect fraud and other irregularities;
- iii. The Institute prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied;
- iv. It is appropriate for the financial statements to be prepared on a going concern basis.

The Council accepts responsibilities for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with the International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act CAP C20 2004.

The Council is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Institute and of its surplus.

The Council further accepts responsibilities for the maintenance of accounting records that may be relied upon in the preparation of the statements, as well as adequate system of internal financial control.

Nothing has come to the attention of the Council to indicate that the Institute will not remain a going concern for at least twelve months from the date of this statement.

SIGNED ON BEHALF OF THE GOVERNING COUNCIL BY:



MR TAIWO O.A . OWOKALADE
PRESIDENT/CHAIRMAN OF COUNCIL
FRC/2014/ NBA/00000008723



MRS. GANIYAT.T.OLUSESI
REGISTRAR/CEO
FRC/2020/002/00000020931



MR. FRANCIS OLAWALE, FCIS
HON TREASURER
FRC/2014/ICSAN/00000008259



MR. AJIBOLA DOLAPO, FCA
CHIEF FINANCIAL OFFICER
FRC/2014/ICAN/00000009842

INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS OF NIGERIA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

RESULTS AT A GLANCE

	2022	2021
	=N=	=N=
Net Operating Income	292,241,526.22	282,384,955
Other Income	10,006,793.43	10,187,897
Expenditure	337,333,706.08	291,066,620
Surplus/(Deficit) for the year	-35,085,386.43	1,506,232
Changes in fair value of Investment	-	-
Total Comprehensive Surplus	-35,085,386.43	1,506,232
Accumulated Fund	50,370,145.34	85,507,312
Total Assets	527,368,363.88	541,717,403

INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS OF NIGERIA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

STATEMENT OF OTHER COMPREHENSIVE INCOME

INCOME	Notes	2 0 2 2	2 0 2 1
		N	N
Self financing activities	10.1	261,103,269	248,841,635
Members & Students	10.2	31,138,257	33,543,320
Net Operating Income		292,241,526	282,384,955
Other income	10.3	10,006,793	10,187,897
		302,248,320	292,572,852
EXPENDITURE			
Self financing activities	11.1	156,213,830	129,008,694
Administration	11.2	174,146,710	153,408,383
Promotional	11.3	6,973,166	8,649,542
		337,333,706	291,066,620
Surplus/Deficit for the Period		-35,085,386	1,506,232
STATEMENT OF OTHER COMPREHENSIVE INCOME			
Surplus for the year recognized in the income statement		-35,085,386	1,506,232
Changes in the fair value of investment	2	0	0
(Deficit)/Surplus		-35,085,386	1,506,232

INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS OF NIGERIA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

		2022	2021
ASSETS:			
Non-Current Assets	Notes	N	N
Property, Plant and Equipment	1	314,143,004	288,452,416
Oter capitalised cost			<u>13,908,775</u>
Total non-current assets		<u>314,143,004</u>	<u>302,361,191</u>
Current assets			
Inventory	2	6,109,081	5,456,095
Receivables	3	4,768,290	3,574,726
Other receiveables and prepayments	4	8,835,309	4,983,567
Cash and cash equivalents	5	<u>193,512,681</u>	<u>225,341,825</u>
Total current assets		<u>213,225,360</u>	<u>239,356,212</u>
Total assets		<u>527,368,364</u>	<u>541,717,403</u>
 FUNDS AND RESERVES			
Accumulated fund	9A	50,370,145	85,507,312
Special fund	6	135,861,120	143,238,149
prior year adjustments		-301,323	
Other Reserves	7	281,733,659	281,733,659
Revaluation Difference		414,045	414,046
Total funds and reserves		<u>468,077,646</u>	<u>510,893,166</u>
Current liabilities			
Trade and other payables	8a	32,228,218	30,824,237
Long Term Liability	8b	<u>27,062,500</u>	<u>0</u>
Total current liabilities		<u>59,290,718</u>	<u>30,824,237</u>
Total reserves and liabilities		<u>527,368,364</u>	<u>541,717,403</u>

We approved these Financial Statements together with the Notes thereon and confirm that we have made available all relevant records and information for their preparation and audit.

Approved by the Governing Council on the 23rd June, 2023 and signed on its behalf by:



**Mr. Taiwo O.A. Owokalade, FCIS,
President/Chairman of Council
FRC/2014/ NBA/00000008723**



**17
Mr. Francis Olawale, FCIS, Honorary Treasurer
FRC/2014/ICSAN/000000008259**



**Mrs. Ganiyat.T. Olusesi, FCIS, Registrar/CEO.
FRC/2020/002/00000020931**

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Mr. Ajibola Dolapo. FCA, Chief Financial Officer
FRC/2014/ICAN/00000009842

Statement of Changes in Members' Fund

As at 31 December 2022	2 0 2 2	2 0 2 1
	Accumulated Fund	Accumulated Fund
	=N=	=N=
Balance at 1st January,2022	80,587,297.00	52,718,928.00
Additions during the period	1,506,232.41	24,805,648.95
	<hr/>	<hr/>
As at 31 December 2022	82,093,529.41	77,524,576.95
Prior Year Adjustment	3,413,782.80	3,062,720.05
	<hr/>	<hr/>
As at 31 December 2022	85,507,312.21	80,587,297.00
	<hr/> <hr/>	<hr/> <hr/>

9B

Statement of Changes in Members' Fund

As at 31 December 2022	Development Fund	Development Fund
	=N=	=N=
Balance at 1st January,2022	110,465,982.00	84,238,482.00
Additions during the period	29,236,000.00	26,227,500.00
	<hr/>	<hr/>
As at 31 December 2022	139,701,982.00	110,465,982.00
Prior Year Adjustment	0.00	0.00
	<hr/>	<hr/>
As at 31 December 2022	139,701,982.00	110,465,982.00
	<hr/> <hr/>	<hr/> <hr/>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

OPERATING ACTIVITIES

Net Income	-35,085,386.43
Adjustments to reconcile Net Income to net cash provided by operations:	
Access Bank-Wrong Debit	-39,854.20
Capitalised Asset-E-voting	380,625.00
Electricity Expenses Capitalise	185,050.00
GTBank Debit Issues	-99,925.00
Housing Allowance not yet recou	57,725.98
Inventory Asset: Inventory Asset-Materials	-652,986.20
Other Receivables: Prepayments	-2,070,861.45
Question Bank (4 diets)	4,435,750.00
Rent Receivable	-128,251.01
Staff Loan and Advances	-1,251,289.76
Training Receivable-NDIC	1,287,000.00
Advance Payment (Students)	2,043,500.00
AFN Brokers Payable	1,187,500.00
Audit Fees	-500,000.00
Interest Income Receivable	-2,095,846.97
Subscription in Avance	-25,000.00
WHT Payable	201,328.02
Net cash provided by Operating Activities	-32,170,922.02

INVESTING ACTIVITIES

Accum Depre-Academic Gown	668,116.32
Buildings and Improvements: Depre-Building & Improve	1,893,771.00
Computer Equipment:Accum Depre-Computer & Equipmen	891,959.57
Furniture and Fittings	-100,000.00
Furniture and Fittings:Accum Depre-Furniture & Fitting	1,592,294.40
Motor Vehicle	-34,830,000.00
Motor Vehicle:Accum Depre-Motor Vehicle	2,902,500.00
Office Blinds:Accum Depre-Office Blinds	219,999.96
Plant and Machinery:Accum Depre-Plant and Machinery	1,070,772.24
Net cash provided by Investing Activities	-25,690,586.51

FINANCING ACTIVITIES

AFN BROKERS	27,062,500.00
Accumulated Fund	68,839,641.08
Special Fund:Development Levy	-677,028.80
Unrestricted Net Assets	-69,192,745.56
Net cash provided by Financing Activities	26,032,366.72
Net cash increase for period	-31,829,141.81
Cash at beginning of period	225,341,822.90
Cash at end of period	193,512,681.09

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1.1 General information

Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN) is a non-profit Institute established under ICSAN Act CAP I13 LFN 2004. The principal activities of the Institute are certification, training, regulations and ongoing development of Chartered Secretaries and Administrators.

Registered Address

Plot 6, Elephant Cement Way,
Alausa, Ikeja
Lagos.

1.2 Basis of preparation

a Statement of compliance

The financial statements of Institute of Chartered Secretaries and Administrators of Nigeria have been prepared in accordance with the International Financial Reporting Standard (IFRS) issued by the International Accounting Standard Board (IASB). They have been prepared in line with IFRS accounting policies selected by the Institute on transition to IFRS.

b. Basis of Measurement

The financial statements have been prepared on the historical cost basis except for items measured at fair value

1.3 Functional and Presentation Currency

These financial statements are presented in Nigerian Naira which is the Institute's functional currency. Except as otherwise indicated, financial information presented in Nigerian Naira has been rounded to the nearest Naira.

2. Significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied by the Institute and to all periods presented in the financial report.

2.1 Property, Plant and Equipment

a Recognition and measurement

All property, plant and equipment are stated in the statement of financial position at cost at the date of transition to IFRS less accumulated depreciation and any accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The gain or loss on disposal of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the item of property, plant and equipment and are recognized net within the statement of other comprehensive income

b. Subsequent costs

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 Council and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

c. Depreciation

Depreciation is recognized so as to write off the cost or valuation of assets (other than land and capital work-in-progress) less their residual values over their useful lives, using the reducing balance method, on the following:

	%
Land	Nil
Building	5
Plant and Machinery	20
Computer and Equipment	20
Furniture, fitting and equipment	10
Office Window Blinds	20
Motor Vehicles	25
Academic Gowns	20

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

The capital work-in-progress represent building under construction or machinery yet to be installed. It is stated at cost and not depreciated. Depreciation on capital work-in-progress commences when the assets are ready for their intended use. The assets' residual values and useful lives are reviewed and adjusted as appropriate, at the end of each reporting date. Where an indication of impairment exists, an assets' carrying amount is written down immediately to its recoverable amount if the assets' carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of assets' fair value less cost to sell and value in use.

d Derecognition:

An item of property, plant and equipment is de-recognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss and of comprehensive income in the year the asset is derecognized.

2.2 Impairment of non-financial assets excluding goodwill.

At each reporting date, or more frequently where events or changes in circumstances dictate, tangible and intangible assets excluding goodwill, are assessed for indications of impairment. If indications are present, these assets are subject to an impairment review. For the purpose of conducting impairment reviews, cash-generating units are the lowest level at which management monitors the return on investment on assets. The impairment review includes the comparison of the carrying amount of the asset with its recoverable amount. The recoverable amount of the asset is the higher of the assets or the cash-generating unit's fair value less cost of disposal and its value in use. Fair value less cost of disposal is calculated by reference to the amount at which the asset could be disposed of in a binding sale agreement in an arm's length transaction evidenced by an active market or recent transactions for similar assets.

The carrying values of tangible and intangible assets, excluding goodwill, are written down by the amount of any impairment and this loss is recognized in the profit or loss in the period in which it occurs. In subsequent years, the Institute assesses whether indications exist that impairment losses previously recognized for tangible and intangible assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is recalculated and, if required, its carrying amount is increased to the revised recoverable amount. The increase is recognized in operating income as an impairment reversal. An impairment reversal is recognized only if it arises from a change in the assumptions that were used to calculate the recoverable amount. The increase in an asset's carrying amount due to an impairment reversal is limited to the depreciated amount that would have been recognized had the original impairment not occurred.

2.3 Inventories

Inventories are stated at the lower of cost and estimated net realizable value. Cost comprises direct materials cost and where applicable, direct labor cost and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs of completion and cost to be incurred in marketing, selling and distribution.

2.4 Financial assets and financial liabilities

2.4.1 Recognition

Financial assets and financial liabilities (i.e., financial instruments) are recognized when the institute becomes a party to the contractual provisions of instrument. The financial assets and liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss.

2.4.2 Classifications

The Institute determines the classification of its financial instruments at initial recognition. The institute classifies its financial assets in the loans and receivables category. The classification depends on the purpose on which the financial assets were acquired.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2.4.3 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payment that are not quoted in an active market. They are included in current asset, except for maturity greater than twelve months after the end of the reporting period, these are classified as non-current assets. The Institute's loans and receivables comprise of trade receivables, employee loan receivables, cash and cash equivalents and other receivables in the statement of financial position.

Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment losses. The collectability of trade receivable is reviewed on an ongoing basis. A provision for impairment of trade receivables is established when there is objective evidence that the Institute will not be able to collect all amounts due according to the original terms of the receivables. The amount of provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows. If collection is expected in one year or less, they are classified as current assets, if not, they are presented as non-current assets. Non-current receivables are discounted where the effect is material.

Employee loan receivables:

This represents the fair value of interest free rate loans given to staff of the Institute. These are repaid through monthly deductions and recognized in the statement of profit or loss as finance income. They are also disclosed as part of the employee benefits for the period, including the market rate differential as other staff cost. The terms are:

- The fair value (i.e., present value of the future cash flow) of the loans is calculated using the market interest rate or the central bank prime lending rate.
- A monthly deduction is made from payroll over the tenor of the loans.
- Terms of repayment are agreed with any staff that are exiting the business but have outstanding loans receivables

Cash and cash equivalents:

Cash and cash equivalents comprise cash in hand, current balances with banks and similar institutions. They are readily convertible into known amounts of cash and have insignificant risk of changes in value. Bank overdrafts are repayable on demand and form part of institute's cash management.

2.4.4 Recognition and measurement

Loans and borrowings

Loans and borrowings are initially recognized at the amount expected to be received, less, when material, a discount to reduce the loans and borrowings to fair value.

2.4.5 Financial liabilities at amortized cost

Financial liabilities at amortized cost include trade payables, bank debt, other long-term debts. Interest bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs, finance charges, including premiums payable on settlement or redemption and indirect issue costs, are accounted for on an accrual basis through the statement of profit or loss using the effective interest method and are added to the carrying amount of the instrument to the extent they are not settled in the period in which they arise.

Finance cost

Interest expense is recognized in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial liability (or where appropriate, a shorter period) to the carrying amount of the financial liability. When calculating the effective interest rate, the institute estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. The calculation of the effective interest rate includes all fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial liability. Interest expenses presented in the statement profit or loss and other comprehensive income include interest on financial liabilities measured at amortized cost calculated on an effective interest basis.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2.4.6 Derecognition of financial assets and liabilities

Financial assets are derecognized when the right to receive cash flows from the assets have expired or have been transferred and the Institute has transferred substantially all risks and rewards of ownership. If the institute neither transfers nor retains substantially all the risks and rewards of ownership and continue to control the transferred asset, the institute recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the institute retains substantially all the risks and rewards of ownership of transferred financial assets, the institute continues to recognize the financial assets and also recognize a collateral borrowing for the proceeds received. On derecognition of financial assets in its entirety, the difference between the assets carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that have been recognized in the Other Comprehensive income and accumulated in equity is recognized in profit or loss. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of financial liabilities derecognized and the consideration paid and payable is recognized in profit or loss.

2.4.7 Offsetting financial instruments

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

2.4.8 Impairment of financial assets

At each reporting date, ICSAN assesses whether there is objective evidence that financial assets carried at amortized cost are impaired. A financial asset or a group of financial assets is impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset(s), and that the loss event has an impact on the future cash flows of the asset(s) that can be estimated reliably. Objective evidence that financial assets are impaired can include:

- Significant financial difficulty of the issuer or obligor.
- A breach of contract, such as a default or delinquency in interest or principal payments.

The lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider.

- It becomes probable that the borrower will enter bankruptcy or another financial reorganization.
- The disappearance of an active market for that financial asset because of financial difficulties.
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since assets, the initial recognition of those although the decrease cannot yet be identified with the individual financial assets in the portfolio, including
- Adverse changes in the payment status of borrowers in the portfolio; national or local economic conditions that correlate with defaults on the assets in the portfolio.

ICSAN first assesses whether objective evidence of impairment exist. For loans and receivable category, the amount loans is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the assets is reduced and the amount of the loss is recognized in the profit or loss.

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

2.5 Employee benefits

2.5.1 Defined contribution scheme

The Institute operates a defined contribution plan in line with the Pension Reform Act 2014. The contribution is recognized as employee benefit expenses when they are due. The Institute has no further payment obligation once the contribution has been made towards securing future benefits in the scheme is as follows:

Employer	10%
Employee	8%

For defined contribution scheme, the Institute recognizes contributions due in respect of the accounting period.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2.5.2 Short term employee benefits

Short-term employee benefits, such as salaries, paid absences, and other benefits, are accounted for on an accrual's basis over the period which employees have provided services in the year. Bonuses are recognized to the extent that the Institute has a present obligation to its employees that can be measured reliably. All expenses related to employee benefits are recognized in the statement of profit or loss in staff costs.

2.6 Provisions, contingent liabilities and contingent assets

Provisions are recognized if, as a result of a past event, the Institute has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities, which include certain guarantees and letters of credit pledged as collateral security, are possible obligations that arise from past events whose existence will be confirmed only by the occurrence, or non-occurrence, of one or more uncertain future events not wholly within the control of the Institute; or present obligations that have arisen from past events but are not recognized because it is not probable that settlement will require the outflow of economic benefits, or because the amount of the obligations cannot be reliably measured. Contingent liabilities are not recognized in the financial statements but are disclosed unless the probability of settlement is remote.

2.7 Equity

Equity instruments are contracts that give a residual interest in the net assets of the Institute. Accumulated fund is classified as equity when there is no obligation to transfer cash and other assets. Components of equity are recognized at the amount of proceeds received net of incremental costs directly attributable to the transaction.

a. Accumulated fund

The retained earnings comprise undistributed income and expenditure from previous years and current years. Accumulated fund is classified as part of equity in the statement of financial position.

b. Endowment fund:

This is the accumulated levy on members towards development projects (building construction) and any other capital projects at the Institute.

c. Prize fund

This is the accumulated donation from members to finance cost of prizes and awards to Students with excellent performance at the Institute's examinations.

d. Development fund

This is the accumulated levy on members towards development projects (building construction) at the Institute.

2.8 Capital Management

The Institute manages its capital to ensure the entity will be able to continue as a going concern while maximizing the returns to stakeholders through the optimization of the debt and equity balance. The Institute's overall strategy remains unchanged. The Institute's risk management committee reviews the capital structure of the Institute on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Institute capital management policy and objective is to maintain a reliable and sustainable capital for future activities while generating adequate returns for its stakeholders. The Institute is not subject to any external imposed capital.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2.9 Revenue recognition

a Annual Subscriptions

Members, students and affiliate's fees and subscriptions are accounted for as revenue in the period to which they relate. Revenue from qualifications and examinations relate to examinations and exemption revenue from the professional qualification and our entry level qualifications and are accounted for in the period to which they relate. Royalties' receivable in respect of the assignment, to third parties of copyrights in educational publications are accounted for as revenue in the period in which the underlying sales takes place. Course's revenue is accounted for as the services are performed. Revenue from regulation and discipline relates to annual license fees, monitoring visit fees and fines recoverable and all are accounted for as revenue in the period to which they relate. Other revenue is recorded as earned or as the services are performed.

b. Examination fees

Revenue from examination fees is measured at the fair value of the consideration received or receivables, net of discounts and volume rebates. Where examination processes remain inconclusive at the year end, revenue from examination is recognized based on the percentage of the process completed. Revenue is recognized when it is probable that there would be an inflow of economic benefits to the Institute.

c Sale of books, Publications, Questions and Answers booklets

Sales of books, Publications, Questions and Answers booklets are normally done on cash and as such, the revenue is capable of immediate measurement and are recognized upon consummation of sales transactions.

d Members and students' income

This is the aggregate of income from subscriptions, registration fees, renewal fees, forms and handbooks, development levy, exemption fees and study materials.

e Self financing activities

This involve activities that are self-liquidating and with the propensity for profitability. Self-financing activities include Student's course, consultancy/workshops, MCPE, conferences, examinations, investitures, induction/election/graduate fees, practice license, etc.

2.9.1 Administrative and Promotional expenses

a Administrative expenses

Administrative expenses are expenses other than those relating to self-financing activities. They are accounted for on an accrual basis. This includes auditor's remuneration, salaries and wages, pension contribution, affiliation dues, printing and stationery, postages and telephone, medical expenses, travelling and transport, repairs and maintenance, security expenses, electricity, rents and rate, newspapers and periodicals, insurances, training, etc.

b Promotional expenses

Promotional expenses are expenses other than those relating to self-financing activities and administrative expenses. They are accounted for on accrual basis. This includes adverts and publicity, entertainment and honorarium.

3.0 New accounting standards issued but not yet adopted.

Accounting standards and interpretations issued but not yet Effective.

The following contains effective dates of new and revised International Financial Reporting Standards and International Accounting Standards which have not been early adopted by the company and that might affect future reporting periods.

a IAS 32 (Amendments) Offsetting of Financial Assets and Financial Liabilities.

The Amendment seeks to clarify that the right of set-off of financial assets and financial liabilities in the statement of financial position must be available today- that is, it is not contingent on a future event. It also must be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The Amendment is effective for financial periods beginning on or after January 1, 2014. The Amendment is not expected to have any impact on the Institute performance or financial position.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

b Amendments to IFRS 10, IFRS 12 and IAS 27: Investment Entities.

The amendments apply to a particular class of businesses that qualify as investment entities. The IASB uses the term investment entity to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organizations, venture capital organizations, pension funds, sovereign wealth funds and other investment funds. The Amendment is effective for financial periods beginning on or after January 1, 2014. The Amendment is not expected to have any impact on the Institute performance or financial position.

c IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The adoption of the first phase of IFRS9 will have effect on the classification and measurement of the Institute financial assets but will potentially have no impact on classification and measurement of financial liabilities. The Institute will quantify the effect in conjunction with the other phases, when issued.

The best evidence of fair value is a quoted price in an actively traded market. If the market for a financial instrument is not active, a valuation technique is used. Most valuation techniques employ only observable market data and so the reliability of the fair value measurement is high. However, certain financial instruments are valued based on valuation techniques that feature one or more significant market inputs that are unobservable. Valuation techniques that rely to a greater extent on unobservable inputs require a higher level of management judgment to calculate a fair value than those based wholly on observable inputs.

d. Other new or amended standards not yet effective.

Disclosures on IFRIC Interpretation 21 Levies (IFRIC 21)

Hedge Accounting - Amendments to IAS 39: On 27 June 2013 the International Accounting Standards Board (IASB) issued 'Novation of Derivatives and Continuation of Hedge Accounting' (Amendments to IAS 39 'Financial Instruments: Recognition and Measurement'). Under the amendments there would be no need to discontinue hedge accounting if a hedging derivative was novated, provided certain criteria are met. The amendments are effective for annual periods beginning on or after 1 January 2014, with earlier application being permitted

IAS36 amended: The overall effect of the amendments is to reduce the circumstances in which the recoverable amount of assets or cash generating units is required to be disclosed, clarify the disclosures required, and to introduce an explicit requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount (based on fair value less costs of disposal) is determined using a present value technique. The amendments are applicable to annual periods beginning on or after 1 January 2014.

IAS 19 Amended (Defined Benefit Plans: Employee Contributions): This was issued on 21 November 2013 and is effective for periods beginning on or after 1 July ,2014.

IFRS 14: This was originally issued in January 2014 and applies to an entity's first annual IFRS financial statements for a period beginning on or after January 1, 2016. Others include Annual impairments
These are not expected to have any impact on the Institute performance or financial position.

Early adoption of Standards and Interpretations

There was no early adoption of any standards or interpretations during the current year

Measurement of fair values

The Institute uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the institute determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.2 Determination of fair values

A number of the Institute's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. For trade and other receivables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value.

(b) Non-derivative financial instruments

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

3.3 Financial Risk Management

• Financial risk factors

The Institute's activities expose it to a variety of financial risks: market risk (foreign exchange risk), credit risk and liquidity risk. The Institute's overall risk management programmed focuses on the unpredictability of financial markets and seeks to minimize potential effects on the Institute's financial performance and cash flows through its sound risk management policies established by the Council.

Risk Management framework

Risk management is carried out by the Institute's Finance and General-Purpose Committee (F&GPC) under policies approved by the Council. The F&GPC identifies, evaluates and manages financial risks in close co-operation with Institute's operating units. The Council provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, credit risk.

• Market risk

Market risk is the risk that changes in market prices, such as equity prices will affect the Institute's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return on investments.

• Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposure to outstanding receivables from students and members and committed transactions.

The carrying amount of financial assets represent the maximum credit exposures

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Liquidity risk

Liquidity risk is the risk that the Institute will face in meeting its obligation associated with its financial liabilities. The Institute's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liability when due without incurring unacceptable losses. In doing this, the Council considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Institute's credibility and impair investor confidence and also restrict the Institute ability to raise funds.

Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Institute seeks to manage its liquidity requirements by maintaining relationships with different financial institutions through short-term credit facilities.

Critical accounting estimates and judgments

Estimates and accounting judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance.

The preparation of financial statement requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual result may differ from these estimates. Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revision to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are:

OTHER NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Property, Plant and Equipment									
Is	Land	Building	Plant & Machine	Computer & equipment	Office blinds	Office furnitures & fittings	Academic gown	Motor vehicle	Total
C O S T	N	N	N	N	N	N	N	N	N
As At 1 January 2022	249,500,000	37,875,420	7,607,122	6,420,009	1,100,000	15,882,527	4,292,000	11,617,490	334,294,568
Of additions	0	0	0	416,000	0	100,000	0	34,830,000	35,346,000
Of disposal/Revaluation	0	0	0	0	0	0	0	0	0
As At 31 December 2022	249,500,000	37,875,420	7,607,122	6,836,009	1,100,000	15,982,527	4,292,000	46,447,490	369,640,568
DEPRECIATION									
As At 1 January 2022	0	16,327,911	6,169,989	2,182,043	825,000	6,127,686	2,617,045	11,617,470	45,867,144
For the periods	0	1,893,771	1,070,772	1,282,967	220,000	1,592,294	668,115	2,902,500	9,655,413.49
On disposal/Revaluation	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
As At 31 December 2022	0	18,221,682	7,240,761	3,465,011	1,045,000	7,719,980	3,285,160	14,519,970	55,522,558
NET BOOK VALUE									
As At 31 December 2022	249,500,000	19,653,738	366,361	3,370,998	55,000	8,262,547	1,006,840	31,927,520	314,143,003
As At 31 December 2021	249,500,000	21,547,509	1,437,133	4,262,958	275,000	9,754,841	1,674,955	20	288,452,416

2. INVENTORY

Materials

2022
N

6,109,081

2021
N

5,456,095

3. RECEIVABLES AND PREPAYMENT

Staff loans and advances

2,678,290

1,427,000

MCPE Receivable

1,685,000

1,685,000

Public Lecture Debtors

405,000

405,000

Housing Allowance not yet recouped

0

57,726

Net receivables

4,768,290

3,574,726

4. PREPAYMENTS

Insurance

2,973,261

902,400

Advance Bookwriters Royalty

1,450,000

857,500

Rent Receivable

1,145,750

1,017,499

Question Bank @ 4 diets

2,217,875

0

Electricity Expenses Capitalised

370,100

0

Training Receivable

0

1,287,000

Access Bank Wrong debit

39,854

0

GTBank wrong debit

99,925

0

Refundable Deposit

467,500

467,500

Vatebra

53,501

53,501

Remita

17,542

17,542

Capitalised Payment-E-Voting

0

380,625

8,835,309

4,983,567

5. CASH AND CASH EQUIVALENTS

Bank and cash balances	29,925,058	33,687,456
Short term fixed deposit	<u>164,376,348</u>	<u>191,654,368</u>
	<u>194,301,406</u>	<u>225,341,825</u>

6. SPECIAL FUND

Endowment fund	2,105,912	2,105,912
Development Levy(Attach B)	132,294,953	139,701,982
Prizes fund	<u>1,263,755</u>	<u>1,430,255</u>
	<u>135,664,620</u>	<u>143,238,149</u>

7. OTHER RESERVES

As at 1st January 2022	<u>281,733,659</u>	<u>281,733,659</u>
As at 31 December 2022	<u>281,733,659</u>	<u>281,733,659</u>

8. LIABILITIES

PAYABLES AND DEPOSITS

Advance payment by Students/members	26,208,799	24,165,299
Audit Fees	0	500,000
Interest Income Received in Advance	3,028,300	5,124,146
Other payable	1,950,856	587,030
Payable to Contractors	447,762	447,762
Book writer royalties	<u>592,500</u>	
	<u>32,228,217</u>	<u>30,824,237</u>

Other payables comprise:

Subscription Paid in Advance	30,000	55,000
AFN Brokers remittance Payable	1,187,500	0
Nations Scholars-Gown	0	0
Deone and Company-Answer Sheets	0	0
NSITF Cont	0	0
WHT Payable	733,356	532,030
NPMC-Printing of Exam Question	0	0
Housing Allowance not yet paid for	0	0
Saint Flairs-Plaque	0	0
Bookwriter Royalty	0	0
ilkeja Electric-Dec 2019 bill	0	0
ICSAN Publication	<u>0</u>	<u>0</u>
	<u>1,950,856</u>	<u>587,030</u>

LONGTERM LIABILITIES

AFN Brokers	<u>27,062,500</u>
-------------	-------------------

9A. Statement of Changes in Members' Fund As at 31 December 2022

	2 0 2 2	2 0 2 1
	Accumlated Fund	Accumlated Fund
	=N=	=N=
Balance at 1st January,2022	85,507,313.00	80,587,297.00
Additions during the period	<u>-35,085,386.43</u>	<u>1,506,232.41</u>
As at 31 December 2022	50,421,926.57	82,093,529.41
Prior Year Adjustment	-51,781.23	3,413,782.80
As at 31 December 2022	<u><u>50,370,145.34</u></u>	<u><u>85,507,312.21</u></u>

9B. Statement of Changes in Members' Fund As at 31 December 2022

	Development Fund	Development Func
	=N=	=N=
Balance at 1st January,2022	139,701,982.00	110,465,982.00
Additions during the period	<u>33,742,500.00</u>	<u>29,236,000.00</u>
As at 31 December 2022	173,444,482.00	139,701,982.00
Prior Year Adjustment	-41,149,528.80	0.00
As at 31 December 2022	<u><u>132,294,953.20</u></u>	<u><u>139,701,982.00</u></u>

9c**Bank and Cash Balances**

FBN-ICSAN 1	2,000,186	1,221,208
FBN-ICSAN 2	1,293,912	421,988
ACCESS BANK-IKEJA BRANCH	5,339,178	2,815,078
POLARIS BANK	573,066	573,066
FIDELITY BANK	5,092,056	8,805,103
GUARANTY TRUST BANK	83,937	521,971
GTB DOLLAR ACCOUNT	420,000	0
ZENITH BANK PLC	495,608	509,071
ACCESS BANK-IBADAN BRANCH	137,244	177,099
Dom Account Access Bank(Sterling)	12,369,148	12,369,148
Dom Account Access Bank(Dollar)	1,973,724	6,173,724
Petty cash Balance	<u>147,000</u>	<u>100,000</u>
	<u><u>29,925,058</u></u>	<u><u>33,687,454</u></u>

Short term Fixed Deposit:

FBN-Treasury Bills	5,000,000	
FBN-Treasury Bills	2,000,000	6,000,000
FBN-Treasury Bills	10,000,000	0
Fbn-Treasury Bills	0	10,000,000
FBN-Treasury Bills	8,000,000	
FBN-Treasury Bills	10,000,000	
FBN-Treasury Bills	15,000,000	
FBN-Treasury Bills	6,000,000	7,000,000
FBN-Treasury Bills	0	17,000,000
FBN-Treasury Bills	0	7,000,000
FBN-Treasury Bills	0	7,000,000
FBN-Treasury Bills	0	4,000,000
FBN-Treasury Bills	0	4,000,000
GTB Treasury Bill	0	20,000,000
GTB Treasury Bill		20,000,000
GTB Treasury Bill	20,000,000	7,000,000
GTB Treasury Bill LA	10,000,000	10,000,000
GTB Treasury Bill	20,000,000	10,000,000
GTB Treasury Bill L	10,000,000	15,000,000
GTB Treasury Bill 2	10,000,000	
GTB Treasury Bill 3	15,000,000	5,000,000
GTB Treasury Bill	0	20,000,000
GTB Treasury Bill 5		12,000,000
GTB Treasury Bill 1B		
GTB Treasury bill La	2,000,000	
Meristem Fix Investment	10,221,918	
Investment-Meristem	5,649,714	5,328,776
Investment -Money Market Fund(ARM)	5,504,716	5,325,592
	<u>164,376,348</u>	<u>191,654,368</u>
	<u>194,301,406</u>	<u>225,341,823</u>

10. REVENUE

	2 0 2 2	2 0 2 1
10. 1 Self financing activities	N	N
Students' course	9,635,347.32	9,111,174.78
Training and workshops	12,282,850.00	25,106,300.01
Corporate governance Capacity Building	9,895,000.00	7,752,000.00
MCPE	9,370,000.00	13,020,000.00
Fast Track	95,940,512.26	80,157,951.25
Practice Licence	213,500.00	204,000.00

Governance Practitioners Day	2,859,000.00	430,000.00
Conferences	31,912,250.00	26,903,601.21
Examinations	43,915,205.95	43,498,948.87
Induction/election/Graduate fee	29,238,500.00	31,182,386.00
Joint workshop	1,974,375.00	460,600.00
Public Lecture 2	1,500,392.02	0.00
Investiture	0.00	2,125,000.00
Registrars' Forum	4,665,000.00	1,865,000.00
Publication	725,500.00	1,812,957.50
ICSAN TEXT	6,975,836.29	5,211,715.75
	<u>261,103,268.84</u>	<u>248,841,635.37</u>

10.2 Members & Students

2 0 2 2

2 0 2 1

	N	N
Subscriptions	7,034,757.38	9,388,520.00
Students' registration fees	4,995,000.00	5,035,000.00
Students' renewal fees	2,685,500.00	2,741,800.00
Forms and Handbooks	2,512,500.00	2,510,000.00
Students' exemption fees	12,412,000.00	12,383,000.00
Examiners' Report	1,498,500.00	1,485,000.00
	<u>31,138,257.38</u>	<u>33,543,320.00</u>
TOTAL	<u>292,241,526.22</u>	<u>282,384,955.37</u>

10.2A

Induction/election/Graduate fee

Induction/election/Graduate fee	27,313,500.00	30,457,386.00
Customised Plaques	1,925,000.00	725,000.00
	<u>29,238,500.00</u>	<u>31,182,386.00</u>

10.3 Other Income:

2 0 2 2

2 0 2 1

	N	N
Sundry Income	772,542.43	1,210,254.95
Exchange loss	-1,091,771.72	868,883.64
Interest on treasury bills	10,326,022.72	8,108,758.00
	<u>10,006,793.43</u>	<u>10,187,896.59</u>
	<u>302,248,319.65</u>	<u>292,572,851.96</u>

	2 0 2 2	2 0 2 1
	N	N
11.1 Self financing activities:		
Students' course	4,283,300.00	3,245,900.00
Training and Workshop	6,822,297.50	5,532,040.30
Corporate governance Capacity Building	3,500,000.00	5,410,500.00
MCPE	186,000.00	361,187.70
Practice Licence	0.00	20,500.00
Governance Practitioners Day	6,970,126.49	17,000.00
Publication	1,586,600.00	2,789,576.00
Registrars' Forum	3,071,600.00	398,125.00
Conferences	22,861,992.65	17,036,429.33
Examinations	41,912,520.82	35,223,217.95
10 Years Strategic Plan Expenses	2,731,100.00	0.00
Induction/election/Graduate fee	9,545,621.00	5,733,110.45
Public Lecture	7,766,626.55	60,000.00
Investiture	0.00	6,231,632.00
ICSAN Text	3,998,173.80	5,282,500.00
FAST TRACK	38,104,649.20	37,641,975.41
Advocacy	2,712,721.60	4,000,000.00
Joint Workshop	84,000.00	25,000.00
	156,137,329.61	129,008,694.14

11.2 ADMINISTRATIVE EXPENSES

Administrative Expenses	2 0 2 2	2 0 2 1
	N	N
Salaries and wages	70,908,992.32	60,980,034.83
Employers pension contribution	12,706,078.89	8,341,078.67
Printing and stationery	1,715,550.00	2,729,650.00
Postages	1,118,955.46	1,264,373.01
Telephone/Internet	4,533,466.70	4,476,046.00
Medical	1,579,751.65	705,600.00
Welfare	5,081,679.97	5,498,842.50
Motor running	3,909,000.00	3,188,570.00
Travelling and transport	13,871,890.13	11,934,502.92
Library	660,000.00	154,000.00
Repairs and maintenance	7,936,637.25	7,626,973.75
Office Security	1,392,000.00	1,170,000.00
APBN Subscriptions/etc	5,020,000.00	1,300,000.00
Council/Committee Meetings	5,107,917.99	6,275,902.14
Staff Training	2,884,600.00	15,000.00
Electricity	2,760,731.88	1,979,017.04
Fuel and Diesel Expenses	4,727,165.03	5,053,205.74
Rent and rate	2,346,673.06	1,710,917.57

Newspapers and periodicals	210,300.00	196,650.00
Insurance	1,669,509.30	2,345,253.06
Bank charges	1,181,726.20	1,907,969.85
Legal and professional charges	350,000.00	250,000.00
Audit fees	0.00	500,000.00
Depreciation	9,655,413.49	6,515,890.64
Digitilization of Documents	0.00	5,470,325.00
Annual General Meetings	1,096,445.00	1,969,046.77
Retreat	6,807,226.00	5,106,472.75
CSIA Subscription	3,780,000.00	3,571,740.92
Commission to staff	1,135,000.00	1,121,320.00
Expenses for Members	0.00	50,000.00
	<u>174,146,710.32</u>	<u>153,408,383.16</u>

11.3 PROMOTIONAL EXPENSES

Promotional Expenses	2 0 2 2	2 0 2 1
	N	N
Adverts & Promotion	<u>6,973,166.15</u>	<u>8,649,542.25</u>
	<u>6,973,166.15</u>	<u>8,649,542.25</u>
TOTAL	<u><u>337,257,206.08</u></u>	<u><u>291,066,619.55</u></u>

15. STATEMENT OF FIVE-YEAR FINANCIAL SUMMARY FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021	2020	2019	2018
	=N=	=N=	=N=	=N=	=N=
ASSETS AND LIABILITIES					
Non- current assets					
Property, Plants and Equipment	314,143,004	288,452,416	290,145,287	293,773,116	296,811,502
Other non- current assets		13,908,775	-	-	-
Current assets	213,225,360	239,356,212	205,206,957	155,788,031	85,175,917
Current liabilities	- 59,290,718	-30,824,236	-18,555,094	-27,181,491	-25,445,994
	468,077,646	510,893,167	476,797,150	422,379,656	356,541,425
EQUITY					
Accumulated fund	50,370,145	85,507,313	80,587,297	52,718,928	15,525,952
Special fund	135,861,120	143,238,149	114,062,149	87,927,049	59,281,794
Other reserves	281,733,659	281,733,659	281,733,659	281,733,679	281,733,679
Revaluation difference	414,045.00	414,046	414,046	0	0
prior year adjustments	- 301,323.31	0	0	0	0
TOTAL EQUITY	468,077,646	510,893,167	476,797,150	422,379,656	356,541,425
STATEMENT OF COMPREHENSIVE INCOME					
Total Operating Income	302,248,320	292,572,852	213,334,289	221,870,438	158,895,123
Total Operating Expenses	337,333,706	-291,066,620	-188,528,640	-184,799,718	-155,327,387
Surplus/(Deficit) for the year	- 35,085,386	1,506,232	24,805,649	37,070,720	3,567,736

ICSAN Graduate Internship Scheme

The Institute's Graduate Internship Scheme is a fledgling programme of the Institute which was conceived as a platform to give fresh graduates of the Institute the opportunity to acquire hands-on experience in Corporate Governance, Compliance, Share Registration, Company Secretarial Practice and other allied practical fields in reputable organizations in Nigeria and thus expose them for the practical aspects of the profession.

The benefits of the Scheme include enhancement of the participants' opportunity of employment and equipping them with the requisite knowledge and confidence to set up their own firms.

The Scheme is for a period of three (3) months in the first instance but it may be extended at the instance of the Engaging Entity after communicating such intention to ICSAN. The Scheme is optional but once an Intern is posted to an Engaging Entity and has reported for duty, He or she should complete the programme.

Several top companies and organizations including manufacturing companies, banks, insurance companies and corporate secretarial firms have continued to partner with the Institute. For the sustainability of this scheme, all members' organizations are enjoined to partner with the Institute on the scheme.

The Application Form can be downloaded on the Institute's website. Interested applicant should fill the Form, attach a passport-sized photograph and scan it back to the Institute via kketefe@icsan.org and ceo@icsan.org

Find below logos of corporate organizations who are currently partnering with ICSAN on this Scheme.





Food and Agro-Allied Group







ICSAN

Professionalism and Integrity

will air issues on

Corporate Governance

on



Every Wednesday from 10.15am to 10.30am.

The Programme will enable members and non-members alike to understand trending issues on Corporate Governance and thus promote the practice of good Corporate Governance in Nigeria.

PLEASE JOIN US

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Institute of Chartered Secretaries and Administrators of Nigeria

(Established in 1966 and Chartered by ICSAN Act No.19 of 1991)



on **Television**

Mitv MITV UHF 49



DSTV Channel 255

Every Thursday by 4.30pm to 5:00pm



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YEAR 2022 IN RETROSPECT

2022 COMPANY SECRETARIES AND REGISTRARS' FORUM



Year 2022 Company Secretaries and Registrars' Forum.

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In the middle is the ICSAN President/Chairman of the Governing Council-Mr. Taiwo 'Gbenga Owokalade, from the left, is Vice President-Mrs. Funmi Ekundayo, the Registrar-Mrs.Taiwo Olusesi, Discussant-Mr. Ayoola Adeola, the Honorary Treasurer-Mr.Francis Olawale. From right is the keynote speaker-Dr. Omawunmi Kola-Lawal,Discussant- Mr. Akinduro Akinnifesi and the Chairman,Corporate Members and Training Committee-Mrs. Abiola Laseinde.

ICSAN SIGNS MOU WITH LEAD CITY UNIVERSITY 14TH FEBURARY, 2022



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FIRST PRESIDENTIAL PRESS PARLEY 23RD MARCH 2022



In the Picture is the President/Chairman of Governing Council-Mr. Taiwo 'Gbenga Owokalade,the Chairman,Publicity Committee-Mrs Lynda Onefeli,the Registrar/CEO- Mrs. Taiwo Olusesi and a member of the Publicity Committee-Mrs. Yvette Useghese.

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AKWAIBOM GOVERNANCE PRACTITIONERS' DAY 26TH APRIL, 2022



L-R: The Chairman of Akwa Ibom State Chapter of ICSAN-Mr. Ime Asibong, the Registrar/CEO-Mrs. Taiwo Olusesi, the President/Chairman of Governing Council-Mr. Taiwo "Gbenga Owokalade, the Vice President-Mrs. Funmi Ekundayo and the Chairman of Governance Practitioners Committee-Mr. Francis Olawale.



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SECOND PRESIDENTIAL PRESS PARLEY 10TH June 2022



ICSAN..... The Hub of Governance Professionals

2022 ANNUAL GENERAL MEETING



L-R: The Institute Legal Adviser-Mr.Ekwueme Ekwueme,the Vice President-Mrs. Funmi Ekundayo,the President/Chairman of Governing Council-Mr. Taiwo Gbenga Owokalade,the Registrar/CEO-Mrs. Taiwo Olusesi and the Honorary Treasurer-Mr. Francis Olawale.

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Cross- section of the year 2022 Annual General Meeting.

VISIT TO NIGERIAN ROPES 14TH JUNE 2022



From the middle is the ICSAN President/Chairman of Governing Council-Mr. Taiwo ‘Gbenga Owokalade, the Managing Director of Nigerian Ropes Plc- Mr./Olugbega Sokefun, the Registrar/CEO of ICSAN -Mrs. Taiwo Olusesi and staff members of ICSAN and Nigerian Ropes Plc.

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VISIT TO KURU 9TH JUNE 2022



ANNUAL PUBLIC LECTURE 22ND JUNE 2022



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Cross section of Council members of ICSAN at the Annual Public Lecture in Abuja.



ICSAN.....The Hub of Governance Professionals

Launching of ICSAN Journal 4 and ICSAN Practicing Stamp for Practitioners at the Annual Public Lecture.

21ST INDUCTION CEREMONY 21ST JULY 2022



L-R: The Chairman Membership-Mr. Abayomi Adebajo, Vice President-Mrs. Funmi Ekundayo, President/Chairman of Governing Council-Mr. Taiwo 'Gbenga Owokalade, the Executive Secretary, Financial Reporting Council of Nigeria(FRCN)-Mr. Shuaibu Ahmed, Chairman of Education Committee-Professor Wole Adewunmi and the Registrar/CEO ICSAN-Mrs. Taiwo Olusesi.



Cross-section of the Induction ceremony.

ICSAN SIGNS MOU WITH CITN 5TH AUGUST, 2022



L-R: The President/Chairman of Governing Council of Chartered Institute of Taxation of Nigeria-Mr Adedayo Adesina Isaac and the ICSAN President/Chairman of Governing Council-Mr. Taiwo “Gbenga Owokalade signing the Memorandum of Understanding(MOU).



Group Picture of the Executives of CITN and ICSAN at signing of the MOU.

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ICSAN VISIT TO BUSINESS DAY NEWS PAPER 10TH AGUST, 2022



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ACCA VISIT TO ICSAN 11TH AUGUST 2022



Group Pictures of the Executives of ACCA and ICSAN.

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OYO STATE GOVERNANCE PRACTITIONERS' DAY AUGUST 25, 2022



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ICSAN WALK FOR LIFE (SEPTEMBER 10, 2022)



The President of the ICSAN, Mr. Taiwo Gbenga Owokalade, FCIS, welcoming participants to the Institute's Secretariat venue of the 2022 ICSAN Walk-for-life which held on Saturday September 10, 2022.



Participants warming up before starting the walk for life

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Participants take to the street as walk for life begins.



L-R: a Council Member, Mrs. Benedicta Sadare, FCIS; Representative of the Speaker of the Lagos State House of Assembly, (Mr. Obasa), Mr. Adedamola Richard Kasunmu, ICSAN President, Mr. Gbenga Owokalade, FCIS and a Council Member and Chairman of the Advocacy and Publications Committee, Mrs, Lynda Onefeli, FCIS at cooling off after the walk.

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All in ecstasy as exercise is successfully concluded.

ICSAN CSR MISSION (SEPTEMBER 13, 2022)



L-R: ICSAN Registrar, Mrs. Taiwo Ganiyat Olusesi, FCIS; the Principal of the Oregun Senior High School, Mrs Moobolanle Ojolowo; Vice-President, ICSAN; Mrs. Funmilayo Ekundayo, FCIS. and a member of the Institute's Conference and Annual General Meeting Committee, Mr. Olumuyiwa Ayojinmi, ACIS during ICSAN's Corporate Social Responsibility mission to the school in Oregun on September 13, 2022 where the Institute made donation of books.



The Registrar addressing Mrs. Ojolowo shortly before the presentation while members of Institute's delegation listen with rapt attention.



Students of the School and their Principal in a group photograph with ICSAN delegation shortly after the presentation of the books.

2022 ANNUAL CONFERENCE



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2022 ANNUAL DINNER AND INDUCTION CEREMONY OF FELLOWS





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NATIONAL CORPORATE GOVERNANCE SUMMIT NOVEMBER 2022



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