



**INSTITUTE OF CHARTERED SECRETARIES  
& ADMINISTRATORS OF NIGERIA**

(Established in 1996 and Chartered By ICSAN Act No. 19 Of 1991)



# ANNUAL REPORT & FINANCIAL STATEMENTS

*For the year ended 31 December 2024*



ICSANInstitute



ICSANNigeria



<b>CONTENTS</b>	<b>PAGE</b>
Vision and Mission Statement	3
Corporate Information	4-6
Notice of Annual General Meeting	7
Office Bearers Pictures	8
2023 EXCO Members	9
Past Presidents	10
ICSAN Management Team	11
President's Address	12-16
Secretariat Report	17-22
Council Committees Report	23-64
Executive Committees Report	65-105
Honorary Treasurer's Report	106-107
Financial Highlight	108
Statement of Council's Responsibilities	109
Report of the Independent Auditors	110-112
Statement of Financial Position	113-114
Statement of Comprehensive Income	115
Statement of Changes in Fund	116-117
Statement of Cash Flows	118
Notes to the Financial Statements	119-145
Statement of Value Added	146
Financial Summary	147-148
ICSAN Graduate Internship Scheme	149-152
Corporate Governance Platform on Radio.	153
Pictures	154-200

## **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**

**GOVERNING COUNCIL MEMBERS**

1. MRS. FUNMI EKUNDAYO, FCIS	PRESIDENT/CHAIRMAN OF COUNCIL
2. MRS.UTO UKPANAHA, FCIS	VICE PRESIDENT
3. MR. FRANCIS OLAWALE, FCIS	HON. TREASURER
4. MR. TAIWO 'GBENGA OWOKALADE	IMMEDIATE PAST PRESIDENT
5. MR. BODE AYEKU, FCIS	PAST PRESIDENT
6. DR. NOSIKE AGOKEI,FCIS	PAST PRESIDENT
7. MR. HAKEEM OGUNNIRAN, FCIS	PAST PRESIDENT
8. MR. SAMUEL KOLAWOLE, FCIS	PAST PRESIDENT
9. MR.TUNDE BUSARI, SAN, FCIS	PAST PRESIDENT
10. DR.ABDU NDANUSA SULEYMAN, FCIS	PAST PRESIDENT
11. PROFESSOR NAT OFO,FCIS	PAST PRESIDENT
12. MRS. JACQUELINE O ODIADI, FCIS	MEMBER
13. MRS. LYNDA ONEFELI, FCIS	MEMBER
14. MR. ADEYINKA HASSAN, FCIS	MEMBER
15. MR OYEDELE TOGUNDE, FCIS	MEMBER
16. MISS VICTORIA OYERONKE OPAJOBI, FCIS	MEMBER
17. MRS. BENEDICTA SADARE, FCIS	MEMBER
18. MRS. ABIOLA LASEINDE, FCIS	MEMBER (Up till 5 <sup>th</sup> July,2024)
19. MR TONY OKONMAH, FCIS	MEMBER
20. MR. SESAN SOBOWALE, FCIS	MEMBER (Up till 5 <sup>th</sup> July,2024)
21. LADY CHETA NWABUIKE, FCIS	MEMBER (Up till 5 <sup>th</sup> July,2024)
22. MR. BABATUNDE PELEWURA FCIS	MEMBE
23. MRS. MARILYN CHINWE EZE, FCIS	MEMBER
24. ALHAJI HABIBU TIJJANI, FCIS	MEMBER
25. MR. ANIEDI AMOS SUNDAY, FCIS	MEMBER
26. MR. BABASEGUN ADEWUNMI, FCIS	MEMBER
27. MRS. NKECHI ONYENSO, FCIS	MEMBER (From 5 <sup>th</sup> July,2024)
28. MR. OLUSEYI ABIODUN, FCIS	MEMBER (From 5 <sup>th</sup> July,2024)
29. PROF. BAYO ADARALEGBE, FCIS	MEMBER (From 5 <sup>th</sup> July,2024)
30. MR. BABATUNDE OKUNEYE, ACIS	REGISTRAR/CEO & SECRETARY TO COUNCIL



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

### MANAGEMENT

Ms Akudazie Ndugbu, ACIS  
Mr. Ajibola Dolapo, FCA  
Miss Oladunni Ogunsulire, FCIS  
Mr. Michael Umogun, FNIM  
Mr. Kayode Ketefe, FCIS  
Mrs. Florence Oyediji, ACIS  
Mr. Yakubu Mustapha  
Mr. Abass Mohammed, ACA

### DESIGNATION

Deputy Registrar (Operations)  
Chief Financial Officer  
Deputy Registrar (M&R)-Up till 30<sup>th</sup> Jun, 2024  
Head of Marketing-Up till 31<sup>st</sup> March, 2024  
Assistant Registrar, Research Unit  
Assistant Registrar (Academics)  
Senior Manager (ICT)  
Senior Manager (Internal Auditor)

### CHAIRMEN OF STATE CHAPTERS

Mr. Adedeji Adebisi, ACIS  
Mrs. Chioma Okeke-ACIS  
Mr. Femi Sokan, FCIS  
Miss Efosa Ewere, FCIS  
Mr. Ilori Samson Adekunle, ACIS  
Mrs. Faoziah Oluokun, ACIS  
Mr. Nosa Igbinewaka, ACIS  
Miss Agatha Nwangi, ACIS  
Mrs. Celine Okoroma-Vincent, ACIS  
Mr. Sebastian Essien, ACIS  
Mr. Ime Asibong, FCIS  
Mrs. Chinonyerem Ememobong, ACIS  
Mrs. Bukola Adebayo, FCIS  
Hon. Justice Sofowora Abiodun, ACIS  
Alhaji Tijjani Habibu, FCIS

Abuja Chapter (Up till 31<sup>st</sup> March, 2024)  
Abuja Chapter (From 1<sup>st</sup> April, 2024)  
Lagos State Chapter (Up till 31<sup>st</sup> March, 2024)  
Lagos State Chapter (From 1<sup>st</sup> April, 2024)  
Oyo State Chapter (Up till 31<sup>st</sup> March, 2024)  
Oyo State Chapter (From 1<sup>st</sup> April, 2024)  
Edo/Delta State Chapter (Up till 31<sup>st</sup> March, 2024)  
Edo/Delta State Chapter (From 1<sup>st</sup> April, 2024)  
Rivers State Chapter (Up till 31<sup>st</sup> March, 2024)  
Rivers State Chapter (From 1<sup>st</sup> April, 2024)  
Akwa Ibom State Chapter (Up till 31<sup>st</sup> Mar, 2025)  
Akwa Ibom State Chapter (From 1<sup>st</sup> April, 2025)  
Ogun State Chapter (Up till 31<sup>st</sup> March, 2024)  
Ogun State Chapter (From 1<sup>st</sup> April, 2024)  
Kaduna State Chapter (From 1<sup>st</sup> April, 2024)

till



## **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](mailto:info@icsan.org)

Website: [www.icsan.org](http://www.icsan.org)



ICSANinstitute



icsannigeria

## **LEGAL ADVISERS**

CHIKE K. EKWUEME  
Ekwueme and Ekwueme Solicitors,  
2<sup>nd</sup> 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

**Tel: 08145647215, Email: [info@icsan.org](mailto:info@icsan.org), [membership@icsan.org](mailto:membership@icsan.org), website: [www.icsan.org](http://www.icsan.org),  
[www.facebook.com/ICSANInstitute](https://www.facebook.com/ICSANInstitute), [www.twitter.com/ICSANInstitute](https://www.twitter.com/ICSANInstitute),  
[www.linkedin.com/ICSANInstitute](https://www.linkedin.com/ICSANInstitute), [www.youtube.com/ICSANInstitute](https://www.youtube.com/ICSANInstitute)**

**NOTICE OF THE 51<sup>ST</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 51st Annual General Meeting of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN) will take place as scheduled below:

**Date: Friday, 4<sup>th</sup> July, 2025**

**Venue: NECA House (Kano Hall), Hakeem Balogun Street, Alausa, Ikeja, Lagos.**

**Time: 10.00am**

**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, 2024 and the Reports of the Auditors and Audit Committee thereon.
2. To elect/re-elect members of Council.
3. To authorize 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 members into 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 Wednesday, 18<sup>th</sup> June 2025. Interested and eligible members should download the Nomination Form into the Council from the Institute's website [www.icsan.org](http://www.icsan.org)
- c) Members are to note that attendance at the Annual General Meeting attracts 1 credit point.

**Dated this 13th June, 2025**  
**By Order of the Council**

**Babatunde Oladipo Okuneye, ACIS**  
*Registrar/Secretary to Council*

## OFFICE BEARERS 2023-2025



**Mrs. Funmi Ekundayo, FCIS**  
President/Chairman of Council



**Mrs. Uto Ukpanah, FCIS**  
Vice President



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



**Mr. Taiwo 'Gbenga Owokalade, FCIS**  
Immediate Past President

**INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS OF NIGERIA  
2024 OFFICE BEARERS**

- a. Mrs. Funmi Ekundayo, FCIS
- b. Mrs. Uto Ukpanah, FCIS
- c. Mr. Francis Olawale, FCIS
- d. Mr. Taiwo ‘Gbenga Owokalade, 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, FCIS	2019 -2021
28	MR. TAIWO 'GBENGA OWOKALADE, FCIS	2021-2023



## MANAGEMENT TEAM



**Mr. Babatunde Oladipo Okuneye, ACIS  
Registrar/CEO**



**Mr. Dolapo Ajibola, FCA  
Chief Financial Officer**



**Ms. Akudazie Ndugbu  
Deputy Reg, Operations**



**Mr. Kayode Ketefe, FCIS  
Head of Research**



**Mrs. Florence Oyedeji, ACIS  
Ass. Reg. Academics**



**Mr. Mohammed Abbass, ACA.  
Internal Auditor**



**Mr. Mustapha Yakubu MNIM, MCTS, MCP  
Snr. Manager, ICT**



## **INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS OF NIGERIA (ICSAN)**

**51ST ANNUAL GENERAL MEETING HELD AT THE NECA HOUSE, HAKEEM BALOGUN STREET, ALAUSA, IKEJA, LAGOS ON JULY 4TH, 2025.**

### **PRESIDENT'S ADDRESS**

Distinguished Colleagues and Esteemed Members,

It is with immense honour and a deep sense of gratitude that I welcome you to the 51st Annual General Meeting of our esteemed body, the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN). Standing before you today as the 29th President and Chairman of the Governing Council, I am privileged to present a report of our collective journey and stewardship over the past year.

As enshrined in the laws governing corporate institutions, the Annual General Meeting is a cardinal platform through which leadership accounts for its mandate, allowing members to scrutinize, contribute, and enrich the vision and operations of the Institute.

Today, we present before you the Council's Report, the Audited Financial Statements for the year ended December 31, 2024, as well as the Reports of the External Auditors and the Audit Committee. Embedded within this compendium is also our Corporate Governance Report, which showcases our compliance with and commitment to transparency and accountability.

These documents, taken together, aim to provide a holistic and insightful narrative of the Institute's performance and direction.

I invite you to actively participate by posing queries or seeking clarifications where necessary, as our aim is to foster transparency and deepen collective understanding.

### **REFLECTIONS ON THE YEAR 2024**

The year 2024 was one of notable strides and strategic accomplishments. I am pleased to affirm that all our flagship programmes were held seamlessly throughout the year.

These included: the Roundtable on Corporate Governance, the Governance Practitioners' Day, the Annual Public Lecture, the Annual Conference and Awards Dinner, the Council and Management Retreat, our Induction Ceremonies, the Annual General Meeting, the Company Secretaries and Registrars' Forum, the Young Professionals' Forum, and the Students' Fora. These are in addition to other member-focused programmes that were also successfully held such as the Members Summit and Town Hall meeting.

At this juncture, may I hereby briefly highlight some of the major developments in the Institute in 2024 in specific terms.



## **ACHIEVEMENTS**

### **Advancing Corporate Governance advocacy**

We recorded meaningful progress in advancing the propagation of corporate governance across both public and private institutions. ICSAN's voice resonated in strategic conversations, reinforcing our role as a thought leader. We secured stronger engagements with relevant government Ministries, Agencies and Parastatals, fostering relationships marked by mutual respect and constructive dialogue.

Furthermore, the Institute produced and submitted several policy papers and advocacy documents, each crafted with rigorous research and reflective insight. These include our positions on draft corporate governance codes for non-profit and public sectors, input on sustainability reporting frameworks, and memoranda on pivotal legislative bills.

### **Strengthened regulatory engagements**

We consolidated our institutional bonds with key regulatory bodies such as the Corporate Affairs Commission (CAC), the Financial Reporting Council (FRC), and the Securities and Exchange Commission (SEC). These relationships, marked by synergy and collaboration, have positioned ICSAN as a dependable partner in shaping governance discourse in Nigeria.

Our engagements have not only enhanced the visibility of ICSAN as a foremost and leading Governance Institute, but have also enabled us to contribute meaningfully to ongoing policy reforms and regulatory consultations. The regulators now increasingly seek our input, validating our relevance and expertise.

### **National Secretariat infrastructure development**

A landmark achievement is the progress made on our befitting new National Secretariat. From laying the foundational base to the gradual rise of the superstructure, this vision is steadily materializing. This edifice is not just a physical structure but a symbol of our aspiration, permanence, and pride.

We have ensured prudent management of resources and engaged with competent professionals to handle the construction. Each milestone is monitored to meet quality and durability standards, reflecting the seriousness of our resolve and adherence to the principles of due process, transparency and accountability that our Institute espouses.

### **Linkage Agreements with academic institutions**

In a strategic move to expand the knowledge base and training pipeline for future governance professionals, we signed linkage agreements with Caleb University, Imota, Lagos State, and Chrisland University, Abeokuta, Ogun State in 2024. These agreements enable mutual academic exchange and promote ICSAN's curriculum within these institutions.

This collaboration will serve as a recruitment ground for new members and also ensure that the ICSAN philosophy is seeded early in the minds of governance enthusiasts. We intend to scale this initiative further.



## **Practice License uptake**

We witnessed a significant upsurge in the number of applicants obtaining the ICSAN Practice License. This surge underscores the increasing relevance of professional licensing and recognition of our Institute's authority in the field of Governance.

We have also streamlined the process, making it more accessible and efficient, while upholding the highest standards of scrutiny. Our members are continually encouraged to take this step to enhance their professional visibility and credibility.

## **Brand projection and public engagement**

Our media engagements took a more dynamic turn in 2024. Through podcasts, webinars, television and radio appearances, as well as articles in national dailies, we significantly raised the visibility of ICSAN as the authoritative voice on Corporate Governance.

Our online platforms have seen increased activity, while our content strategy has been refined to resonate with the current trends while attracting younger demographics. This new approach has revitalized our public image and membership involvement and engagement.

## **Expanding membership base**

Membership drive continued to yield commendable results. The Fast-Track Membership Scheme in June 2024 brought in a new stream of professionals. This continuous expansion reaffirms ICSAN's appeal and relevance in the evolving professional landscape.

Efforts are ongoing to reach untapped sectors and introduce incentives that make membership more attractive. We believe that a strong membership base enhances our collective strength.

## **Advocacy through thought leadership**

The Institute was prolific in thought leadership outputs. Position papers, policy reviews, and advocacy documents on pressing national issues were developed and submitted to strategic institutions. These included inputs on sustainability standards, governance for public and nonprofit sectors, and legislative amendments.

These interventions showcased ICSAN as an organization that not only contributes to but also shapes policy conversations.

## **Pushing forward the CGIN Bill**

Our quest for a change of name *via* the CGIN Bill reached new heights. The Bill has reached the Second Reading. As we are looking forward to successful and eventual passage of this Bill, we are inspired by the belief that the passage will mark a historic evolution for the Institute, reflecting our broader professional scope and future-forward orientation.

We continue to engage the National Assembly with compelling justifications and sustained advocacy.



## GLIMPSE INTO 2025

The first half of 2025 has already seen the successful execution of over 80% of our scheduled programmes. From the Members Summit to the Company Secretaries' and Capital Market Registrar's Forum, to the Young Professional Forum. From "The Conversation," to the Fast Track Programme to the Annual Public Lecture, our calendar has remained vibrant and impactful.

We signed additional linkage agreements with Ogun State University, Abeokuta, Topfaith University, Akwa Ibom State University, and University of Uyo, Akwa Ibom State. Furthermore, and quite significantly, we also signed a Memorandum of Understanding with the National Board of Technical Education, thereby expanding our academic partnerships and influence.

Our New Secretariat Building project is also ongoing with steady progress.

Additionally, we have successfully held the Fast Track Programmes in Lagos and Abuja whilst the first diet of our professional examinations has also been successfully completed. The induction ceremony on July 1st, 2025, stands out as another successful outing.

## CONCLUSION

As the curtain to my tenure gradually draws to a close with this AGM and subsequently the investiture of the 30<sup>th</sup> President and Chairman of the Governing Council of our great Institute on the 23<sup>rd</sup> of July, 2025, I look back with immense gratitude. The privilege to lead this prestigious Institute since July 2023 has been humbling and fulfilling.

I extend heartfelt appreciation to the Governing Council, all our Past Presidents, EXCO, various Committees, Sectoral Groups, Chapter Chairmen and their EXCOs, and most importantly, to you, the dedicated members. Your steadfast commitment, as well as your moral, financial, and intellectual support, have been the engine powering our progress.

I feel immensely blessed to have walked this path with all of you. Your friendship, encouragement, and shared sense of purpose made every challenge lighter and every victory sweeter.

Indeed, this journey would not have been the same without your presence. As I pass the baton, my heart beats with hopeful anticipation for the beautiful chapters yet to be written in ICSAN's story.

My prayers and best wishes go to the incoming administration, may their tenure be marked by grace, clarity of vision, and resounding success. I have no doubt that the ICSAN tradition of excellence will continue under the able and capable leadership of our incoming President.

Dear distinguished members, let us rally behind the incoming administration with equal vigour. ICSAN is a continuum, and the legacy we build together will endure beyond individual tenures.

Together, let us remain devoted stewards of good governance. Let the flame of excellence that we have kept burning continue to blaze forth, lighting the way for generations to come.

Please look forward to my comprehensive Valedictory Speech for a detailed exposition of our legacy.



Thank you all for your unwavering support and loyalty.

Long live ICSAN.

Long live the Federal Republic of Nigeria.

Your ICSAN, My ICSAN, Our ICSAN

**Mrs. Funmi Ekundayo, FCIS**  
**President/Chairman of Council**

## THE SECRETARIAT

1. The National Secretariat (“the Secretariat”), remains the coordinating centre for all the activities of the Institute in the Country. In addition to the Secretariat in Lagos, there are branch offices in the FCT, Benin, Enugu, Ibadan, Kaduna, Port Harcourt and Uyo. The primary responsibility of the Secretariat 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.

In the year under review, the Secretariat was headed by Mr. Babatunde Oladipo Okuneye, ACIS. The Secretariat supported the following programmes during the year in review:

- The meetings of the Governing Council
- Committees’ meetings across the 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
- Podcast
- Quarterly media briefing
- Committee media briefing

2. **Examinations**

The Institute’s examination took place in June and December 2024 in Abuja, Benin, Ekiti, Enugu, Ibadan, Lagos, Kaduna, Ogun, 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.

3. **Linkage Programme**

The Institute signed linkage agreements with Caleb University [Faculty of Law], and Chrisland University.

4. **Membership.**

The Secretariat embarked on several marketing initiatives in the year to create visibility for the ICSAN brand. These included strategic visits to the Corporate Affairs Commission, Securities and Exchange Commission, Pension Commission of Nigeria, Federal Airports Authority, Office of Auditor-General of the Federation and Ministry of Finance.

Strategic visits were also made to the Lagos State Government and Oyo State Government.

The membership unit updated our records and reached out to stakeholders on matters about the Institute, especially on subscriptions and we recorded a good result regarding payment of outstanding debts. The membership strength of the Institute as at 31st December 2024 was as follows:



### Five-Year Summary of the Institute's membership by cadre.

Grade	2020	2021	2022	2023	2024
Graduate	175	148	117	134	187
Associates	257	258	344	296	179
Fellows	26	13	21	13	16
Total	458	437	487	443	382

Membership data from inception to date.

Grade	Inception to Date
Graduate	1765
Associates	3140
Fellows	591
Total	5504

#### 5. Operations

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

#### 6. Training and Consultancy

Over 80% of the scheduled trainings in our calendar for the year were executed. Attendance was mainly by our members and some non-members. Most of the scheduled trainings were virtual while a few were physical

#### 7. Relationship with CSIA

We have continued to maintain a good relationship with the Corporate Secretaries International Association [CSIA] which is the global voice of Corporate Secretaries and Governance Professionals. The Institute has maintained its membership of the Executive Committee of CSIA with the President being elected as the Honorary Treasurer of the Association. ICSAN participated in various CSIA programs through the overwhelming attendance of its members.

During the year under review, the Vice President; Mrs. Uto Ukpanah, FCIS, won the maiden edition of Global Corporate Secretary award. The event was held in Malaysia.

#### 8. Young Professionals [Graduates] Forum 2024

The Secretariat liaised with the Corporate Members and Training Committee to organise the Young Professionals Forum previously known as the Graduates Forum for newly qualified members of the Institute; this is in continuation of the established tradition.

#### 9. Practicing License Scheme

Over One Hundred [100] members have obtained their practicing licenses and more members are encouraged to apply as it is a requirement to transact business with the Corporate Affairs



Commission (CAC) as well as the Financial Reporting Council of Nigeria. Practitioners using the Practicing License are reminded that the license is renewable from the 1st of January every year. Members are encouraged to renew their Practice Licenses as appropriate.

**10. Company Secretaries and Registrars' Forum**

The Institute held her 2024 Company Secretaries and Registrars' Forum on Thursday, April 4, 2025, at BWC Hotel, Victoria Island, Lagos. The theme of the Forum was "The implications of Artificial Intelligence and Cybersecurity for Capital Market Operations."

**11. Research and Innovation.**

The unit has continued to support the intellectual endeavours 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. The quarterly magazine of the Institute was also published for the information and enlightenment of members.

**12. Information and Communication Technology**

The unit supported all of the Secretariat trainings and virtual meetings by the various committees of the Institute. We also provided ICT support for all Council Meetings, F&GPC Monthly meetings, webinars, The ICSAN Annual Conference, Public Lecture in Uyo, Akwa Ibom State, Roundtable on Corporate Governance, The Conversation, amongst others.

**13. Branch Offices**

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 interests of students and members on various matters.

**14. Secretariat Staff**

The Assistant Registrar, Operations; Mr. Akumefula Ojiji, FCIS, resigned his appointment in January 2024 likewise the Head of Marketing; Mr. Michael Umogun did in February 2025. The Deputy Registrar, Research and Marketing; Miss Oladunni Ogunsulire, FCIS, resigned her appointment in June 2024. The Training Officer, Miss Anita Monjok, resigned her appointment in October 2024. The Executive Assistant to the Registrar/CEO, Mr. Victor Olu-Ajimati resigned his appointment in December 2024.

**15. Corporate Governance Report**

The Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN), a non-profit organisation, is fully committed to applying good corporate governance principles, policies and processes. International best practices on corporate governance relevant to the professional institute were applied by the institute during the period under review.

The Governing Council continued to ensure that policies and guidelines governing the activities and programmes of the institute are effectively implemented by the management of the Institute, headed by the Registrar/ CEO. The Institute is governed by the Governing Council, headed by the President/Chairman of the Council who is responsible for formulating the policies for the administration of the institute.

**16. Council Meeting**

The Council held four (4) scheduled meetings and one emergency meeting during the year. By the provision of Schedule 1 (6) of the Institute's enabling Act no. 19 of 1991, there are five (5) members of the Council retiring by rotation at this meeting.

By the provisions of the Institute's Enabling Law, twenty-seven (27) persons served on the Council since the investiture of the President in July 2023. These are:

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

**17. COUNCIL & EXCO COMMITTEES**

To effectively discharge its duties and responsibilities, the Council has different Committees that attend to specific aspects of the institute's affairs. Some senior staff of the institute attend the meetings of the Committees and act as Secretaries. The Council recognises the fact it is ultimately accountable and responsible for the performance of the Institute and that the use of these delegated authorities in no way absolves the Council of the obligation to carry out its duties and responsibilities.

The Council & EXCO Committees of the Institute 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
7. Conference & AGM Committee
8. Corporate Governance Capacity Building Committee
9. Building Committee
10. Publicity Advocacy and Public Committee
11. Law Reform Committee
12. Corporate Members and Training Committee
13. Governance Practitioners' Committee
14. Education Committee
15. Past Presidents Committee
16. Implementation and Monitoring Committee
17. Publications Committee

### COUNCIL MEMBERS ATTENDANCE AT MEETING FOR 2024

S/NO	NAME	STATUS	OFFICE	27/03/24	26/06/24	23/10/24	12/12/24	REMARKS
1.	MRS. FUNMI EKUNDAYO	FCIS	PRESIDENT FROM 04/07/2023	P	P	P	P	4/4
2.	MRS. UTO UKPANAHAH	FCIS	VICE PRESIDENT FROM 04/07/2023	P	P	P	P	4/4
3.	MR. FRANCIS OLAWALE	FCIS	HON. TREASURER	P	P	P	P	4/4
4.	MR. TAIWO OWOKALADE	FCIS	IMMEDIATE PAST PRESIDENT FROM 04/07/2023	P	P	P	P	4/4
5.	MR. SAMUEL KOLAWOLE	FCIS	PAST PRESIDENT	P	P	P	P	4/4
6.	DR. NOSIKE AGOKEI	FCIS	PAST PRESIDENT	P	P	AP	AP	2/4
7.	MR. HAKEEM OGUNNIRAN	FCIS	PAST PRESIDENT	AP	AP	AP	AP	0
8.	MR. TUNDE BUSARI	SAN, FCIS	PAST PRESIDENT	P	P	AP	AP	2/4
9.	DR. SULEYMAN ABDU NDANUSA	FCIS	PAST PRESIDENT	AP	AP	AP	AP	0
10.	PROFESSOR NAT OFO	FCIS	PAST PRESIDENT	P	P	AP	AP	2/4
11.	MRS. JACQUELINE ODIADI	FCIS	MEMBER	P	P	P	P	4/4
12.	MRS. LYNDA ONEFELI	FCIS	MEMBER	P	P	P	P	4/4
13.	DR. ADEYINKA HASSAN	FCIS	MEMBER	P	P	P	P	4/4
14.	MR. TOGUNDE OYEDELE	FCIS	MEMBER	P	P	P	P	4/4
15.	MISS OYERONKE OPAJOBI	FCIS	MEMBER	P	P	P	P	4/4
16.	MRS. BENEDICTA SADARE	FCIS	MEMBER	P	P	P	P	4/4
17.	MRS. ABIOLA LASEINDE	FCIS	MEMBER	P	P	NLM	NLM	2/2
18.	MR. ANTHONY OKONMAH	FCIS	MEMBER	P	P	P	P	4/4
19.	MR. SESAN SOBOWALE	FCIS	MEMBER	AP	P	NLM	NLM	1/2
20.	LADY CHETA NWABUIKE	FCIS	MEMBER	P	AP	NLM	NLM	1/2
21.	MR. BABATUNDE PELEWURA	FCIS	MEMBER	P	P	P	P	4/4
22.	MRS. MARILYN EZE	FCIS	MEMBER	P	P	AP	P	3/4

23.	MR. TIJJANI, HABIBU MOHAMMED	FCIS	MEMBER	P	AP	P	P	3/4
24.	MR. ANIEDI AMOS	FCIS	MEMBER	P	P	P	P	4/4
25.	MR BABASEGUN ADEWUNMI	FCIS	MEMBER	P	P	P	AP	3/4
26.	MRS NKECHI ONYENSO	FCIS	MEMBER	NYM	NYM	P	P	2/4
27.	PROF BAYO ADARALEGBE	SAN, FCIS	MEMBER	NYM	NYM	P	P	2/4
28.	Mr. OLUSEYI ABIODUN	FCIS	MEMBER	NYM	NYM	P	P	2/4

### **KEY**

<b>P</b>	=	Present
<b>AB</b>	=	Absent
<b>AP</b>	=	Apology
<b>NYM</b>	=	Not YET a Member
<b>NLM</b>	=	No Longer a Member

### **CONCLUSION**

The Secretariat will strive harder to achieve greater results in 2025.

Thank you all.



**Babatunde Oladipo Okuneye, ACIS**  
**Registrar/CEO**



## **THE COUNCIL COMMITTEE REPORT**

### **REPORT OF THE FINANCE AND GENERAL-PURPOSE COMMITTEE FOR 2024 TO MEMBERS AT THE 2025 ANNUAL GENERAL MEETING.**



The Finance and General-Purpose Committee is responsible for monitoring, reviewing, and making recommendations to the Governing Council on ICSAN's material and strategic financial as well as general operational matters. In furtherance of its mandate, the Committee meets monthly to discuss financial and non-financial matters essential to the growth and advancement of the Institute. The Committee has established a monthly meeting schedule and its recommendations are conveyed to the Council for consideration and approval.

The Committee liaises with the Secretariat in accordance with its terms of reference to ensure that the ICSAN's short, medium and long-term goals and objectives are achieved. Furthermore, the Committee also has oversight of income generation efforts whilst overseeing the appropriation of its funds.

The Committee provides insights, information, and advice to the Council, as well as to other committees, to support well-informed decisions. Key areas of interest to the Committee are continuous members' engagement to encourage them to fulfil their membership obligations and garner greater involvement in the activities of the Institute. And the deployment of advanced Information Technology to support the online presence of the Institute.

During the year under review, the Committee's activities included but were limited to the following:

#### **ACHIEVEMENTS**

- Monitored the implementation of the 2024 budget. The Committee reviewed expense requests presented by Management and ensured they were considered in line with due process.
- Monitored and reviewed reports on the collection of membership subscription payments
- Guided the investment direction of the Institute in line with the Council-approved Investment Policy Document.
- Oversight of operational matters not directly related to finances, such as Human Resources, IT, and stewardship of assets, including facilities.
- Monitoring and improving organisational policies and procedures. Proactively put in place measures to minimise leakages and extra-budgetary spending.
- Reports on the website refresh.
- On a monthly basis reviewed the accounts and investments of the Institute and made appropriate recommendations.
- Reviewed reports on IT assets, governance and activities.

- Guided the Secretariat to devise means of generating more revenue whilst optimizing costs.
- Monitored submission of financial reports by the Chapters.
- Reviewed the reports of the Internal Audit function to ensure appropriate risk management processes are in place to identify and mitigate risks, monitor processes and strengthen internal controls.
- Provided the platforms required to hold virtual meetings and other similar events of the Institute.
- Considered operating policies presented by Management and reviewed reports on the status of compliance with Policies. Revised policies are as follows:
  - Employee Attendance Policy
  - Gift and Entertainment Policy
  - Data Protection Policy
  - Disciplinary Policy
  - Bidding and Assets Reallocation Policy
  - Staff Loan and Advances Policy
  - Imprest and Cash Advance Policy
  - Procurement Policy
  - Customer Care Policy

**FINANCE AND GENERAL-PURPOSE COMMITTEE MEMBERS' ATTENDANCE AT MEETING FROM JANUARY TO JUNE, 2024**

S/NO	NAMES	STAT US	OFFICE	30/01/24	27/02/24	26/03/24	30/04/24	28/05/24	25/06/24	REMARKS
1.	MRS. UTO UKPANAHA	FCIS	CHAIRMAN	AP	AP	P	P	AP	P	03/06
2.	MR. FRANCIS OLAWALE	FCIS	VICE CHAIRMAN	P	P	P	P	P	P	06/06
3.	ELDER MIKE OKOYE	FCIS	MEMBER	P	P	P	P	AP	AP	04/06
4	MS. RONKE OPAJOBI	FCIS	MEMBER	P	P	P	P	P	P	06/06
5	MR. ABRAHAM OKEKE	FCIS	MEMBER	P	P	P	AP	P	P	05/06
6.	MR. SEBASTIAN ESSIEN	ACIS	MEMBER	P	P	AP	P	P	P	05/06
7.	MR. ONYEKACHI UKOH	FCIS	MEMBER	P	P	P	AP	P	P	05/06



## FINANCE AND GENERAL-PURPOSE COMMITTEE MEMBERS' ATTENDANCE AT MEETINGS FROM JULY TO NOVEMBER, 2024

S/NO	NAMES	STATUS	OFFICE	30/07/24	27/08/24	24/09/24	22/10/24	29/10/24	26/11/24	29/11/24	REMARKS
1.	MRS. UTO UKPANAHAH	FCIS	CHAIRMAN	P	P	P	P	AP	P	P	06/07
2.	MR. FRANCIS OLAWALE	FCIS	VICE CHAIRMAN	P	P	P	P	P	P	P	07/07
3.	MS. RONKE OPAJOBI	FCIS	MEMBER	P	P	P	P	P	P	P	07/07
4.	MR. ABRAHAM OKEKE	FCIS	MEMBER	P	P	AP	AP	AP	P	P	04/07
5.	MR. ONYEKACHI UKOH	FCIS	MEMBER	P	P	P	P	AP	P	AP	05/07
6.	MR. OLUSEYI ABIODUN	FCIS	MEMBER	P	P	P	P	P	P	AP	06/07
7.	MR. SEBASTIAN ESSIEN	ACIS	MEMBER	P	P	AP	P	P	P	P	06/07

### KEY

<b>P</b>	=	Present
<b>AB</b>	=	Absent
<b>AP</b>	=	Apology
<b>NYM</b>	=	Not YET a Member
<b>NLM</b>	=	No Longer a Member

**Mrs. Uto Ukpanah, FCIS**  
**Vice President and Chairman, Finance and General-Purpose Committee**



## REPORT OF THE AUDIT AND RISK MANAGEMENT COMMITTEE FOR 2024 TO MEMBERS AT THE 2025 ANNUAL GENERAL MEETING



The Committee hereby reports on its activities and achievements in 2024 as follows:

1. Appointment of external Auditors at the Annual General meeting held on Friday, 5th July 2024
2. External Auditors were given engagement letter incorporating audit scope
3. Reviewed half year unaudited Financial Statement
4. Financial statements were accurate and complied with applicable accounting standards
5. Ensured that the new external auditor sign the Institute's policy on Conflicts of Interest
6. Ensured proper discharge of oversight function which included risk management, proper controls generally and preservation of the Institute's assets
7. Ensured all audit issues were finalized and improvement areas were implemented

In accordance with the provisions of Section 404(7) of the Companies and Allied Matters Act of Nigeria, 2020 (The Act), the members of the Audit and Risk Management Committee of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN) have reviewed and considered the Financial Statements of the Institute for the year ended 31<sup>st</sup> December 2024, and in exercising our statutory functions under the Act, we acknowledge the cooperation and support of the Secretariat Management and Staff in the conduct of these responsibilities. Therefore, we are of the opinion that,

- (a) The accounting and reporting policies of the Institute are in accordance with legal requirements and ethical practices.
- (b) The scope and planning of the audit requirements for the year ended 31<sup>st</sup> December 2024 were in our opinion, adequate and reinforce the Institute's internal control systems.
- (c) We have reviewed the findings on management letters in conjunction with the External Auditors and are satisfied with the responses of Management thereon.
- (d) The Institute's systems of accounting and internal controls in our opinion were adequate.
- (e) Impactful probable risks were identified and mitigated from crystallizing into critical risk exposures of the Institute.
- (f) We have made the recommendations required in respect of the Auditors.

**Chairman, Audit & Risk Mgt. Committee**  
**Alhaji Babatunde Pelewura, FCIS, FCIB**  
**FRC/.....**

### **Members:**

Dr. Olatunji Segun, FCA, FCIS  
Madam Ify Okafor Akpan, FCA, FCIS  
Dr. Nechi Ezeako, FCIS  
Dr. Abdurazzaq Abubarkar, FCIS  
Dr. Samuel B. Akinrin, FCA, ACIS  
Mr. Olufemi Owoyele, ACIS

## ATTENDANCE AT 2024 MEETINGS OF THE AUDIT AND RISK MANAGEMENT COMMITTEE FOR THE 2024

S/NO	NAME	STATUS	OFFICE	9/02/24	30/09/24	REMARKS
1.	Mrs. Benedicta Sadare,	FCIS	Chairman	P	NLM	1/1
2	Mr. Sesan Sobowale	FCIS	Vice Chairman from January 2024		NLM	1/1
3	Babatunde Pelewura	FCIS	Chairman From September 2024	P	NYM	1/1
4	Dr. Olatunji Segun, FCA	FCIS	Vice Chairman	P	P	2/2
5	Dr. Nechi Ezeako	FCIS	Member	AB	AB	1/2
6	Dr. Abdurazzaq Abubarkar	FCIS	Member	AB	NYM	1/2
7	Dr. Samuel B. Akinrin, FCA	ACIS	Member	P	P	2/2
8	Mr. Olufemi Owoyele	ACIS	Member	P	P	2/2
9	Madam Ify Okafor Akpan, FCA	FCIS	Member	P	P	2/2

### KEY

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

**Chairman, Audit & Risk Mgt. Committee**  
**Alhaji Babatunde Pelewura, FCIS, FCIB**



## **REPORT OF THE NOMINATIONS AND GOVERNANCE COMMITTEE FOR 2024 TO MEMBERS AT THE 2025 ANNUAL GENERAL MEETING**

### **THE TERMS OF REFERENCE FOR THE COMMITTEE ARE AS FOLLOWS;**

1. Review the criteria and any potential conflict of interest of prospective candidates for nomination for election into the Governing Council and make appropriate recommendations to the Governing Council.
2. To conduct Council Evaluation and make appropriate recommendations to the Governing Council.
3. Ensure that a formal induction programme is conducted for new members of the Governing Council of the Institute.
4. Ensure that an annual performance evaluation of the Governing Council/the Registrar/CEO, its committees, Chairmen and other individual members of the Council is undertaken.
5. Ensure that the Institute has a succession policy and plan in place for the Registrar/CEO of the Institute and other senior management positions.
6. Undertake any other activities that may be relevant in enabling the committee to achieve its stated objectives above; and
7. Carry out any other tasks that may be given from time to time by the Council.

### **THE COMMITTEE HEREBY REPORT ON ITS ACTIVITIES AND ACHIEVEMENTS IN 2024**

1. The Committee conducted the 2023 evaluation of the Governing Council, Council Members and Council Committees to ensure that the Council strategically positioned to lead the Institute to achieve its set goals and objectives.
2. Screening of members vying for Council elections to determine their eligibility or otherwise was carried out.
3. The Committee collaborated with the AGM / Conference Committee for the successful

conduct of the 2024 Council election.

4. The Committee successfully carried out an induction ceremony for the newly elected Council Members. The induction was conducted to intimate the new Council members of their responsibilities and duties to ensure optimum productivity.
5. The Committee reviewed and made amendments to the Job Descriptions and Key Performance Indicators for the members of staff of the Institute.
- 6 The Nominations and Governance Committee also designed a new and more granular employee reference document for the Institute.
7. Development of election guidelines for Council elections.

#### **NOMINATIONS AND GOVERNANCE COMMITTEE MEMBERS' ATTENDANCE AT MEETING IN 2024**

<b>S/NO</b>	<b>NAME</b>	<b>STATUS</b>	<b>OFFICE</b>	<b>19/04/2024</b>	<b>24/05/2024</b>	<b>07/08/2024</b>	<b>REMARK</b>
<b>1.</b>	MR. OLUSEYI ABIODUN	FCIS	CHAIRMAN	<b>P</b>	<b>p</b>	<b>P</b>	<b>03/03</b>
<b>2.</b>	MR. UABOI AGBEBAKU	FCIS	VICE CHAIRMAN	<b>P</b>	<b>P</b>	<b>P</b>	<b>03/03</b>
<b>3.</b>	MS DELE TOGUNDE	FCIS	MEMBER	<b>P</b>	<b>P</b>	<b>P</b>	<b>03/03</b>
<b>4.</b>	MS RONKE OPAJOBI	FCIS	CHAIRMAN FROM 26/07/2021 TO 22/05/2024	<b>P</b>	<b>P</b>	<b>P</b>	<b>03/03</b>
<b>5.</b>	MRS. FUNLOLA SALAMI	FCIS	MEMBER	<b>NYM</b>	<b>NYM</b>	<b>AP</b>	<b>00/01</b>
<b>6.</b>	MRS. SEGUN ADEWUNMI	FCIS	CHAIRMAN FROM 22/05/2024 TO 22/0//2024	<b>P</b>	<b>P</b>	<b>NLM</b>	<b>02/2</b>

#### **KEY**

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

**Mr. Oluseyi Abiodun,FCIS**  
**Chairman,Nomination and Governance Committee**

## REPORT OF THE REMUNERATION COMMITTEE TO MEMBERS AT THE 2025 ANNUAL GENERAL MEETING



The Remuneration Committee, which is entrusted, among other responsibilities, with formulating a formal, transparent, and well-defined process for developing the Institute's remuneration policy, advising the Governing Council on appropriate compensation frameworks for all staff, and periodically evaluating the policy to maintain its relevance, competitiveness, and alignment with current standards, recorded the following accomplishments in 2024:

- Proposal for Alleviative Allowance:** The Committee developed and submitted a proposal aimed at introducing an alleviative allowance for the Institute's staff, which was presented in December 2024. Recognizing the challenging economic environment and its impact on staff welfare, the Committee recommended the immediate implementation of the allowance as a measure to cushion employees. This recommendation has since been adopted and implemented.
- Honorarium Review Proposal:** The Committee also prepared a proposal advocating for an upward revision of honoraria for examiners and other stakeholders involved in examination-related activities. This proposal was presented during the Council Retreat in September 2024 and subsequently ratified at the December 2024 Council Meeting.

### ATTENDANCE RECORD OF THE REMUNERATION COMMITTEE MEMBERS AT THE MEETINGS HELD DURING THE YEAR.

S/NO	NAME	STATUS	OFFICE	05/09/2024	03/10/2025	REMARKS
1	MR. TONY OKONMAH	FCIS	CHAIRMAN	P	P	2/2
2.	ALHAJI HABIBU TIJJANI	ACIS	VICE-CHAIRMAN	AP	P	1/2
3.	MRS. ELIZABAETH AMROVHE.	FCIS	MEMBER	P	P	2/2
4.	MRS. ADEBUSOLA SIJUADE IYAMU.	FCIS	MEMBER	AP	AP	

#### KEY

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

Tony Okonmah, FCIS  
Chairman, Remuneration Committee

## MEMBERSHIP AND BRANCH LIAISON COMMITTEE TO MEMBERS AT THE 2025 ANNUAL GENERAL MEETING.



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 were 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:

The Achievements of the Committee are highlighted below:

- Monitor the activities of State Chapters through a quarterly briefing by State Chairpersons at the Committee meetings.
- Organized the 23<sup>rd</sup> Induction of Members on Wednesday 24<sup>th</sup> July, 2024
- Organized the 2024 Mandatory Continuing Professional Education (MCPE) of Graduates and Associates organized virtually on Thursday 18th July, 2024.
- Organized the Mandatory Continuing Professional Education (MCPE) of Fellows virtually on Thursday 18th July, 2024
- Induction of 16 Fellows during the 48th Annual Conference and Dinner held on Friday 13th September, 2024
- Followed up by reminders of notice of subscription to all members as a measure of pursuing payment of subscriptions and dues.
- Visitation to inactive members by State Chapters.
- Organized Membership submit on Tuesday 19 March 2024
- Update membership database to ensure the mails and other forms of communication get to the intended recipients
- Visit to Nigerian Law School on 19<sup>th</sup> August 2024
- Officially opened a registration book at the National Secretariat for newly inducted chapter executives.
  - I. Lagos State Chapter
  - II. Abuja Chapter
  - III. Rivers State Chapter
  - IV. Oyo State Chapter



1. **2024 FAST-TRACK TO MEMBERSHIP:**

The Committee, working with the Council and the Secretariat, received applications from qualified candidates, shortlisted and selected those found worthy of the Institute's membership. Those selected were eventually taken through the Institute's training, eventual written examinations and assessed before they were finally inducted into the Membership of ICSAN in June 2024. A total of 17 (Seventeen) members were inducted at the event.

2. **CONSIDERATION OF APPLICATIONS FOR MEMBERSHIP UPGRADE TO ASSOCIATE**

The Committee considered the applications for upgrade from Graduates to Associate. After carefully consideration of the applications the Committee recommended 146 applications which was approved by the Council.

3. **INDUCTION OF ASSOCIATES:** The Committee screened applications for membership upgrade to "Associate" 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 134 Graduates, 296 Associates were inducted during the year under review. The 23<sup>rd</sup> ceremony of Graduates and Associates was scheduled was held on Wednesday 24<sup>th</sup> July, 2024 at MUSON Center, Onikan, Lagos. The induction lecture was presented by Professor Pius Deji Olanrewaju, ACIS

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

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 Thursday, 18th July 2024, for Graduates and Associates.

**Topics:** Leveraging Technology for effective regulatory compliance: A necessity or Luxury  
The Intertwined role of the board and Management as critical organs for Corporate Governance.

The Mandatory Continuing Professional Education (MCPE for Fellows was held virtually on Tuesday, 10th September, 2024

The 2024 Mandatory Continuing Professional Education (MCPE) of Fellows was organized virtually on Thursday, 18th July, 2024.

16 Number of members attended the programme, and it was adjudged successful.

The Committee is working with the Secretariat to increase the number of MCPs and new areas to be covered by the Institute's evolving curriculums.

5. **INDUCTION OF FELLOWS**

The Induction to Fellowship was held during the 48th Annual Conference and Dinner held on Friday, 13th September 2024, at MTN Rooftop Event Hall, 1 Awolowo Road, Ikoyi, Lagos.  
A total of 16 members were elevated to the distinguished Fellowship grade.

The names of the approved applicants were as follows:

1. Adebero, Charity Subomi
2. Adekanmbi, Chinenye Stella
3. Akinade, Michael Oluwaseyi
4. Braimoh-Habeebu, Yetunde Simbiat
5. Busari-Obadina, Maryam Jumoke
6. Isijola, Kilali Blessing
7. Ntong, Theresa Nkiru
8. Nwosu, Chizoba Ojiugo
9. Ogundana, Oluwarotayomi Olaniji
10. Olabode, Oladimeji Oluwsegun
11. Prof. Olanrewaju, Pius Oladeji
12. Dr. Olugbemi, Bayo Williams
13. Orimolade, Adebake Adepeju
14. Osho, Shofolahan Olaniyi



15. Uba-Onubogu, Elizabeth Ifeoma  
16. Umana, Emmanuel Amos

## 6. MEMBERSHIP SUBMIT

The Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN) held her Membership Summit on Tuesday 19<sup>th</sup> March 2024 at the National Secretariat Alausa Ikeja, Lagos. There was also an opportunity for virtual participation.

An impressive participation was recorded.

This year's topic was on "Creative Resilience and Renewal in Professional Service Delivery," focusing on emotional intelligence.

The Keynote speaker was Dr. Lemmy Omoyinmi, Lead Consultant, Lemuel OBA & Associates.

The programme recorded 112 online participants and 27 physical participants.

## 7. MEMBERSHIP DRIVE

The Statistic of the member register as at 31<sup>st</sup> December, 2024 were as follows;

As at October 2024	<u>Fellows Register</u>
Fellows: 608	Active Members: 308 Members
Associates: 3,127	Dormant Members: 26 Members
Graduates: 1,670	Lapsed Members: 64 Members
	Retired Members: 210 Members
<u>ASSOCIATES REGISTER</u>	<u>GRADUATES REGISTER</u>
Active Members: 2,187 Members	Active Members: 1,303 Members
Dormant Members: 146 Members	Dormant Members: 100 Members
Lapsed Members: 304 Members	Lapsed Members: 246 Members
Retired Members: 490 Members	Retired Members: 8 Members

## 8. MEMBERSHIP SUBSCRIPTION

The Secretariat had been sending notifications on Annual subscriptions to Members. The step-by-Step payment of the Annual Subscription through the portal procedure was also circulated to Members to ensure they make payment through the portal.

The subscription breakdown were as follows:

### Grade

Fellow	₦30,000
Associate	₦20,000
Graduate	₦15,000

## 9. REPORT FROM CHAPTERS

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. LAGOS STATE CHAPTER

1. The number of members in the branch is divided into;

- i. Graduates: 1413
- ii. Associates: 2740
- iii. Fellows: 243

Number of Honorary Fellows in the branch/Territory:

The year started with an Exco meeting on the 30th January 2024. The main agenda was to deliberate on the forthcoming election of new executives and Annual General Meeting.

2. The second edition of the learning Hub introduced by the Executives of Lagos State Chapter through the Education Committee, was held on the 29th of February 2024. It was held via zoom with an attendance of 90 participants. The topic for discussion was “An Independent Company Secretary: Facts, Fiction & Future View. We had a cream of seasoned speakers to handle the program amongst whom are Mrs. Abiola Laseinde, FCIS, Mr. Godwin Samuel, Lead Counsel, Godwin Samuel & Co. We also had Mrs. Titilope Martin-Wakwe, Head of Corporate Governance Team, Dentons ACAS Law. The session was educational and impactful
- 3.

### **REPORT OF INCOME & EXPENDITURE OF THE LAGOS STATE CHAPTER FOR THE PERIOD 1<sup>ST</sup> JANUARY 2024 – 11<sup>TH</sup> MARCH 2024.**

S/N	DESCRIPTION/EVENT	DEBIT ₦ (EXPENDITURE)	CREDIT ₦ (INCOME)
1.	Membership Subscription		860,235.00
2.	Audit Fees for 2024	175,000.00	
3.	Online Voting Expenses	150,000.00	
4.	Admin Expenses (Salary & office running cost, investiture advert)	80,000.00	
5.	Bank Charges	2,490.98	
	<b>Total</b>	<b>470,490.98</b>	<b>860,235.00</b>
	<b>Surplus</b>		<b>452,744.02</b>

The Annual General Meeting of the Chapter was held on the 21<sup>st</sup> of March 2024, which ushered in a new administration with the following executives;

- 1) Efosa Ewere, FCIS - Chairman
- 2) Adebola Babtunde, FCIS -Vice Chairman
- 3) Chief Adewale Adeniji, ACIS - Hon. Secretary
- 4) Damilola Akinpelu, ACIS -Asst. Hon. Sec
- 5) Clementina Ramsey-Osere, ACIS- Treasurer
- 6) David Young Dauda ACIS -Financial Secretary
- 7) Oyekunle Olubukola Idowu, ACIS -Asst. Fin Secretary
- 8) Juli Bassey, ACIS - Mobilization Secretary
- 9) Temidayo Odulaja, FCIS -Social Secretary
- 10) Irene Attoe, ACIS - Publicity Secretary
- 11) Ufuoma Mamoke Oviesuor, ACIS - Asst. Publicity Secretary
- 12) Oladoyin Onanuga, ACIS - Asst. Mobilization Secretary
- 13) Olufemi Sokan, FCIS -Immediate Past Chairman
- 14) Alaba Ekundayo, FCIS - Ex- Officio

## 2. Meetings

The Executive Committee meetings took place monthly on the following dates;

1<sup>st</sup> April 2024 - Physical (First meeting)

4<sup>th</sup> May 2024. - Physical

18<sup>th</sup> May 2024 -Virtual

15<sup>th</sup> June 2024 - Virtual

6<sup>th</sup> July 2024 -Virtual

3<sup>rd</sup> August 2024-Virtual

7<sup>th</sup> September 2024-Virtual

5<sup>th</sup> October 2024-Virtual

14<sup>th</sup> December 2024-Virtual

## 3. Chapter Events:

### **Investiture and Induction of the Executive Committee for 2024 -2026**

The event was held on the 27<sup>th</sup> of April 2024, 11:00 am at the Idera Hall, Raddison Blu Anchorage, 1A, Ozumba Mbadiwe, Victoria Island, Lagos.

It was a well-attended event that had the President, Mrs. Funmi Ekundayo, FCIS, Council Members, Past President Mr. Tunde Busari, SAN, FCIS (Chairman of the Occasion) Dr. Nosike Agokei, Mr. Tolu Odukale a Partner in KPMG as the Key Note Speaker, Council members, Members, and Non-Members of the Institute.

### **Retreat**

The Executive Committee held its Retreat on 4<sup>th</sup> May 2024 at the National Secretariat. The event had two (2) past Chairmen, Mrs. Biola Laseinde, FCIS, and Mr. Francis Olawale, FCIS facilitate discussions on the theme “Harnessing Collective Strength for Effective Governance”,

### **Corporate Governance RoundTable (Children’s Day)**

In commemoration of the Children’s Day, we organised a Corporate Governance Roundtable; Children’s Edition with the Theme: Leadership, Governance and Responsibility. We got Children to have roundtable discussions on their views of Leadership, Governance, and Responsibility. The Children likened these principles to their school and home. The Event was held in the Boardroom of the law firm of Banwo & Ighodalo at 48, Awolowo Road, Ikoyi, Lagos State on the 25<sup>th</sup> of May 2024 at 10:00 am.

Notebooks from MTN foundation and Twisco beverages were given to the Children.

### **Corporate Social Responsibility (Children’s Day)**

The leadership of the Chapter also proceeded to the other part of Lagos, Makoko Community, Yaba, Lagos State, to celebrate with the Children of that Community and also distributed notebooks from MTN Foundation and Twisco Beverages.

### **Business Meeting**

It was held on the 2<sup>nd</sup> of July 2024 with the topic **STAYING AHEAD: REPORTING & REGULATORY COMPLIANCE.**

### **Courtesy Visit**

As part of our tradition, we paid a Courtesy Visit to the President and Chairman Governing Council on the 31<sup>st</sup> of May 2024.

### **Committee Engagements**

The Chapter constituted the following Committees for capacity-building activities;

#### **A) Planning Committee**

The Committee is subdivided into the

- i) Sponsorship Committee
- ii) Logistics Committee
- iii) Media and Publicity Committee
- iv) Programs Committee

#### **B) Flagship Publication Committee**

#### **C) Welfare Committee**

#### **D) Governance Clinic Hub**

#### **E) Cohorts Support Programme**

## **6. FINANCIALS**

<b>ITEM</b>	<b>SUM</b>
Opening Balance for the year 2024	₦730,077.29
Total sum from previous administration as at 20 <sup>th</sup> March 2024 (AGM to hand over to the new administration)	₦1, 278,623.81 Less 655,791 (Outstanding Liabilities) ₦622,832.81 (Balance from previous administration)
Membership Subscription	₦1,908,093.00
Business Meeting	₦85,000.00
Event Sponsorship and donations for investiture	₦7,860,000
Event Sponsorship and donations for Summit and Chapter events	₦21,085,000.00
Operational Expenditure	₦27,631,664
BALANCE IN CHAPTER'S ACCOUNT As at 31 <sup>st</sup> Dec 2024	₦6,009,651.00

## **EVENTS TO CONCLUDE THE YEAR 2024: Corporate Governance Week**

The chapter introduced a Corporate Governance week with the following activities:

**a. Annual Summit**

The Annual Summit "**theme was: Governance and Business Innovation in Contemporary Times**" held on Thursday, 31<sup>st</sup> October 2024

**b. Charity Visit**

The Chapter organized a charity visit on Saturday, 26<sup>th</sup> October 2024

**c. Member And Family Funday**

The Members' Family Funday held on Saturday, 2<sup>nd</sup> November 2024

**f. 2024 Inductees Meet and Greet**

The Members' Family Funday was also held on Saturday, 2<sup>nd</sup> November 2024, hours earlier than the Members' Family Fun Day.

## **Members Welfare**

Quarterly Health and Wellness Webinar- **Depression-Causes Symptoms and Treatment.**

INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS OF NIGERIA									
LAGOS STATE CHAPTER									
VALUE ADDED STATEMENT									
Year ended December 31, 2024									
				2024			2023		
				N'000		%	N'000		%
Income				34,497,000			7,132,959		
Less: Bought-in materials and services				(29,174,402)			(7,973,339)		
				5,322,598			(840,380)		
Other income				276			53		
Value added			N	5,322,874		100	N	(840,327)	100
APPLIED AS FOLLOWS:									
Salaries and wages				570,000		11	500,000		(60)
Income Taxes				-		-	0		-
Interest on loans				0		-	0		-
Maintenance of assets - depreciation				143,000		3	143,000		(17)
Deficit for the year				4,609,874		87	(1,483,327)		177
			N	5,322,874		100	N	(840,327)	100
Value added is the wealth the company has been able to create. The statement shows the allocation of that wealth among employees, shareholders, government and that retained for the future creation of more wealth.									



## **B. RIVERS STATE CHAPTER**

Statistics of chapter members as of 14<sup>th</sup> March, 2024

No of Fellows 5

No of Associate Members 78

No of Graduate Members 50

No of Student Members 79

No of Fast Track Members 8

ICSAN Rivers Chapter Activities and Events January – March 2024

### **JANUARY 2024: AGGRESSIVE DRIVE FOR NATIONAL AND CHAPTER SUBSCRIPTION PAYMENT**

Members were reminded through consistent messaging to renew their annual subscription and chapter dues payment. We developed a creative AI video to also remind members in that regard.

### **21ST FEBRUARY 2024**

ICSAN Rivers Chapter visited Captain Elechi Amadi Polytechnic, Port Harcourt – ICSAN Rivers Chapter was granted audience to speak to Students at the Academic Institution on career Pathways and ICSAN Membership. The Team had Sensitization Sessions with students

In the Department of office Technology and Management (Otm) and Dept. of Accounting.

ICSAN Rivers State Chapter visits Captain Elechi Amadi Polytechnic, Port Harcourt today, February 21, 2024, for a Career Mentorship to Students in the Dept

### **Felicitations and Birthday Service:**

The Birthday service was set up to offer warmth and care to Chapter members on their birthday. We sent e-greeting cards and a group birthday

messages to Rivers Chapter members with birthdays in January – March 2024. The birthday alarm service has boosted members' sense of belonging.

Many Chapter members expressed appreciation for the gesture.

On 29 March 2024: The Chapter held its Annual General Meeting on 29th March, 2024 and New Executive Members were elected.

The Newly Elected Exco Members are:

(a) Sir Sebastian Essien – Chairman (b) Mr. Sojiye Lilly-Tariah – Vice Chairman (c) Mrs. Happiness Anthony-Ikpe – General Secretary (d) Mrs. Anastasia Tebirawa – Assistant General Secretary (e) Mr. Innocent Obia – Financial Secretary (f) Mrs. Nwulany Nwokeka – Treasurer (g) Mrs. Patience Ogizeh-Owhorji – Mobilisation Secretary (h) Mr. Ebube Okolo - Publicity Secretary (i) Ms. Queeneth Epiah – Asst Publicity Secretary

### **6th April, 2024**

The Exco constituted subcommittees that have been assigned terms of reference

### **21 April 2024**

Inaugural Exco Meeting was held and the following immediate notable activities, among others approved for implementation (a) Investiture ceremony fixed for 22nd June, 2024 (b) Graduation of Mentees of Debut Cohort will be held on 22nd June 2024 (c) Courtesy Visit to the Nodal Head, CAC Rivers State took place on 15th May, 2024 (d) We have commenced our Thursday Trivia Quiz competition which held on 2nd, 9th, 16th and 23rd May 2024

ICSAN RIVERS STATE CHAPTER 2024 FINANCIAL REPORT JANUARY - DECEMBER 2024		
ITEMS	AMOUNT	TOTALS
Opening Balance 1st January 2024		954,720.00
<b>Cash inflow</b>		
<b>January - March 2024</b>		
Income from Subscription	140,000.00	
<b>April - June 2024</b>		
Income from Subscription	71,500.00	
Income from other sources (Chapter Induction)	980,000.00	
Credit interest capitabilisation	2,999.33	
<b>July - September 2024</b>		
Income from Subscription	32,500.00	
Inflow from other sources	271,500.00	
Credit interest capitabilisation	11,426.98	
<b>October - December 2024</b>		
Income from Subscription	6,500.00	
Inflow from other sources	512,475.00	
Credit interest capitabilisation	11,711.88	2,040,613.19
<b>Total Inflow - January - December 2024</b>		<b>2,995,333.19</b>
<b>Cash outflow</b>		
<b>January - March 2024</b>		
Chapter AGM Expenses	149,200.00	
<b>Bank Charges</b>	1,680.00	
<b>April - June 2024</b>		
Administrative Expenses including Chapter induction	1,311,900.00	
Bank Charges	1,754.08	
<b>July - September 2024</b>		
Administrative Expenses including renewal of Zoom	570,100.00	
Bank charges	1,675.41	
<b>October - December 2024</b>		
Administrative Expenses	402,000.00	
Bank charges	1,873.71	
<b>Total Outflow January - December</b>		<b>2,440,183.10</b>
<b>Closing Balance 31 December 2024</b>		<b>555,150.09</b>

Please note: slight variation due to bank charges not included in the 2024 Q1 report .

## ABUJA CHAPTER REPORT FROM JANUARY 2024 – MARCH 2024

### Membership:

The Chapter currently has 4 Fellows, 8 Fast track members, 79 Associates, 62 Graduates and 86 Students.

#### 1. Executive Meetings

The Executive Council meeting took place on Friday 12<sup>th</sup> January 2024- Virtual

#### 2. Courtesy Visit

As part of our mandate at ensuring proper checking up on members of the Chapter, the Executive Council so far has successfully visited five Chapter members in the months of January and February, 2024. A total of forty-five members have been visited between the third quarter of 2022 and the first quarter of 2024. The process is ongoing and we shall continually give updates on it.

#### 3. Mentoring and Internship program: In order to encourage members most especially the newly inducted ones, the Chapter has organized programs mostly continuous education for interested members. Some of our members have been lined up to join business organizations for short internship sessions where they get to observe board proceedings, management meetings, board evaluation etc.

4. Engagement with the Corporate Affairs' Commission: At the last courtesy call to the CAC, the President of the Institute Mrs. Funmi Ekundayo FCIS recommended a platform to receive and settle complaints from members of the Institute. While the commission is working out modalities for the engagement, I am glad to inform us that the courtesy call yielded tremendous outcomes as we were able to get quick resolutions by the Commission. During the course of the quarter under review, a total of 25 complaints was received. 22 of them have been resolved while 2 were settled early February 2024.
5. Production and Distribution of ICSAN Abuja 2024 calendar: The 2024 ICSAN Abuja Calendars have been produced and distributed to members and the national secretariat. The publicity and visibility that the calendar gives to the Institute cannot be over emphasized. We have therefore ensured they are sent to members and interested partners at Ministries, Departments and Agencies.
6. ICSAN Abuja 2024 Elections: As we wrap our leadership journey at the chapter up, we have inaugurated a 4-man electoral committee ably led by Mrs. Moji Oyewole ACIS. The elections are expected to be concluded by the end of March, 2024.

1. ICSAN Abuja 2024 Elections: As the past executive council of the Chapter wrapped up administrative activities, it inaugurated a 4-man electoral committee ably led by Mrs. Moji Oyewole ACIS and her team which includes:

Mr. George Chinda ACIS  
 Mr. Geirge Ikhemu  
 Ms. Janet Tinuola Omotosho

The elections took place between 23rd March, 2024 and 25<sup>th</sup> March 2024. At the end of the election process, the following members emerged as chapter executives:

i.	Mrs. Chioma Angela Okeke	Chairman
ii.	Mrs. Abisoye Fadahunsi	Vice Chairman
iii.	Mr. Simon Eromosele	General Secretary
iv.	Mrs. Ebele Radizi	Assistant General Secretary
v.	Mrs. Ugomma Ewama	Financial Secretary
vi.	Ms. Esther Nkopi	Treasurer
vii.	Ms. Olufunke Soleye	Public Relations Officer

## 2. Annual General Meeting and Swearing-in of New Chapter executives:

The Annual General Meeting and Swearing-in of New Chapter executives took place on the 16<sup>th</sup> of April 2024. The event was well attended with the likes of Retired Justice of the Supreme Court of Nigeria, Distinguished Senator, Brigadier General of the Army, Distinguished members of the Chapter, Fellows, Council members, Past Chairmen & Executives and Members. The event was chaired by the President of the Abuja Chambers of Commerce and Industry and the new executives sworn in by our amiable Judge Stella Anukam FCIS.

## 3. Executive Meetings:

The Executive Council meeting took place on the following dates:

4 <sup>th</sup> April 2024	Physical
5 <sup>th</sup> May 2024	Virtual
26 <sup>th</sup> May 2024	Virtual

#### 4. Courtesy Visits:

As part of our mandate at ensuring proper checking up on members of the Chapter, the Executive Council visited the following members:

Prof. Paul Idornigie FCIS	19 <sup>th</sup> April 2024
Bola Olotu SAN	26 <sup>th</sup> April 2024
Sir Babatunde Peleruwa, FCIS	30 <sup>th</sup> April 2024
Dame Julie Donli, ACIS	15 <sup>th</sup> May 2024
Mrs. Victoria Gbogbo	21 <sup>st</sup> May 2024
Vickie Irabor, FCIS	24 <sup>th</sup> May 2024

#### 5. Chapter Events:

The Chapter has lined up events as follows:

Chapter Game Time	Every Public holiday
Young Governance Outreach	29 <sup>th</sup> May 2024
Webinar discourse Session	June 2024
Webinar discourse Session on Health	August 2024
Governance Breakfast Session	September 2024
BAGM/ Welcoming of the Inductees	October 2024

#### 6. Chapter committees:

The New chapter Executive has constituted the following Committees:

- i. Mobilization Committee.  
Chairman- Adedeji Adebisi, ACIS  
Alternate Chairman- Rita Onyia, ACIS  
Secretary- Janet Omotosho, ACIS
- ii. Private and Public Sector Governance Engagement Committee  
Chairman- Bolaji Gabari, FCIS  
Alternate Chairman- Babatunde Kolawole, ACIS  
Secretary- Abywanna, ACIS
- iii. The Corporate Social Responsibility Committee  
Chairman- Marilyn Eze, FCIS  
Alternate Chairman- Dr Ayodele Gatta  
Secretary- Iyen P Obeghe, ACIS
- iv. Mentorship Internship and ICSAN Abuja Magazine Committee  
Chairman- Hon Justice Stelle Anukam  
Alternate Chairman- Dr Ola Agboola  
Secretary- George Ikhemu, ACIS

#### 7. The Private and Public Sector Governance Engagements:

- a. The Private and Public Sector Governance Engagement Committee in conjunction with the National body organized a Courtesy visit to the DG Energy Commission of Nigeria on the 16<sup>th</sup> of May 2024.
- b. The Chapter Executives in conjunction with the Mobilization committee through Mrs. Vickie Irabor paid a courtesy call to the MD/CEO of Security Printing and Minting PLC.

#### 8. Payment of National and Chapter Dues:

More than half of the members of the chapter have paid their dues. The Executives keeps sending reminders to members to renew their annual subscriptions by paying their National and Chapter dues.

## **9. ICSAN Abuja Chapter End of Year Activities:**

End of the year cocktail: The program took place on Friday, the 15<sup>th</sup> day of December, 2023, at smokey house garden, Durumi. It was an atmosphere to wine, dine and network. The program was successful, but the turnout was above average.

## **10. Production and Distribution of ICSAN Abuja 2024 calendar:**

The 2024 ICSAN Abuja Calendars have been produced and distributed to members and the national secretariat. The publicity and visibility that the calendar gives to the Institute cannot be emphasized. We have therefore ensured they are sent to members and interested partners at Ministries, Departments and Agencies.

## **11. Chapter's Social Media Handles & Member Data Collation Update**

Chapter members are always being encouraged to follow the social media handles of the Chapter. The handles ensure members are up to date with happenings in the chapter and with global governance practice. The handles are provided below.

Linkedin-ICSAN ABUJA

Facebook- ICSAN Abuja

Twitter- ICSANABUJA

Instagram-ICSANABUJA

The Chapter is still collating the data of members to ensure we have up to date records of our members. The process is ongoing. The website is up and running and the address still remains - <http://icsanabuja.org/>.

## **REPORT FROM APRIL 2024 – DECEMBER 2024**

### **1. MEMBERSHIP AND EXECUTIVES:**

The Abuja Chapter has 403 members on record: 7 Graduates, 386 Associates, 6 Fellows, 4 Honourary members; and 7 Executive members. The Chapter is still collating the data of members to ensure we have up to date records of our members. The process is ongoing. The Executive members are:

- Chioma Angela Okeke ACIS - Chairman
- Abisoye Fadahunsi FCIS -Vice Chairman
- Simon Eromosele ACIS - General Secretary
- Ebele Radizi ACIS -Assistant General Secretary
- Ugomma Ewama ACIS -Financial Secretary
- Esther Nkopi ACIS –Treasurer
- Olufunke Soleye ACIS -Public Relations Officer

### **2. EXECUTIVE COUNCIL MEETINGS:**

The Executive Council discusses on daily basis on the Executive whatsapp forum. However, formal executive meetings of the Chapter took place on the following dates:

- 4<sup>th</sup> April 2024-Physical
- 5<sup>th</sup> May 2024 -Virtual
- 26<sup>th</sup> May 2024 -Virtual
- 27 October- Virtual

### **3. COURTESY VISITS BY THE CHAPTER:**

As part of our mandate to ensure proper checking up on members of the Chapter, the Executive Council so far has successfully visited the following persons. The process is ongoing and we shall continually give updates on it:

- Prof. Paul Idornigie Ph.D -19<sup>th</sup> April 2024
- Bola Olotu SAN - 26<sup>th</sup> April 2024
- Sir Babatunde Pelewura FCIS -30<sup>th</sup> April 2024
- Dame Julie Donli ACIS- 15<sup>th</sup> May 2024

- Mrs. Victoria Balagbogbo (Gave birth) - 21<sup>st</sup> May 2024
- Mrs. Vickie Irabor FCIS and DG, Nigerian Security Printing & Minting - 24<sup>th</sup> May 2024
- Ebere Okonkwo FCIS – 10<sup>th</sup> July 2024
- Dr Azeez Adebayo ACIS- 3<sup>rd</sup> July 2024
- Mrs. Marilyn Eze FCIS - September 7 2024
- Shofola Osho FCIS- 24 September 2024

#### **4. MENTORING AND INTERNSHIP PROGRAM:**

In order to encourage members most especially the newly inducted ones, the Chapter has identified some organisations for collaborations. Some of our members have been lined up to join business organizations for short internship sessions where they get to observe board proceedings, management meetings, board evaluation etc. The chapter currently needs volunteer organizations that can provide internship openings for our new members. Interested organizations should kindly reach out to **Ebele Radizi ACIS**.

#### **5. CHAPTER'S CONTINUOUS LEARNING SESSIONS & RELATED ACTIVITIES:**

- Webinar Discourse Session on Mitigating Privacy Risks in a Data Driven World- 27<sup>th</sup> June 2024
- Health Webinar Discourse Session on Stress management and Slump and die- 21<sup>st</sup> August 2024
- Governance Breakfast Session on the Dynamics of Corporate Governance -10 October 2024
- Monthly Well- Researched Articles published by the Internship, Mentorship & Abuja Chapter's Magazine Committee
- Health talk during the Walk for life- 7<sup>th</sup> September 2024
- Chapter Funtime Game Questions & answer Time mostly on Public holidays

#### **6. CORPORATE SOCIAL RESPONSIBILITIES**

- Young Governance Outreach at Apo Senior Secondary School – 29<sup>th</sup> May 2024
- The Chapter partnered with Regy & Henry Amazing Grace Foundation to provide School materials/education for out-of-school Children – 7<sup>th</sup> September 2024
- Chapter's Tree planting in collaborations with Abuja Parks & Recreation – January 2025 (Proposed)

#### **7. SENSITIZATION/ AWARENESS PROGRAMS:**

- The chapter executives with members visited Nigerian law school, Bwari- 15<sup>th</sup> August 2024
- The chapter executives attended the Corporate Affairs Commission Customer week and conducted some sensitization/ awareness on ICSAN- 7<sup>th</sup> October 2024
- The chapter Chairman attended and created awareness about the Institute at the West Africa Law Students Association during their 2nd International Conference in Abuja in October
- The chapter executives and members carried out a sensitization/ awareness visit during the NBA Unity Bar monthly meeting – 1<sup>st</sup> November 2024

#### **8. THE CHAPTER COMMITTEES:**

The Chapter Committees are:

- **Mentorship, Internship and ICSAN Abuja Magazine Committee (MIAM)**

Chairman- Hon Justice Stella Anukam

Alternate Chairman- Dr Ola Agboola

Secretary-George Ikemu ACIS

- **Private and Public Sector Governance Engagement Committee (PPSGEC)**

Chairman- Bolaji Gabari FCIS

Alternate Chairman- Babatunde Kolawole ACIS

Secretary- Abieyuwa Obayuwana ACIS



- **The Corporate Social Responsibility Committee (CSR)**

Chairman- Marilyn Eze FCIS  
 Alternate Chairman- Dr Ayodele Gatta  
 Secretary- Omite Ali ACIS

- **Mobilization Committee (MC)**

Chairman- Adedeji Adebiyi ACIS  
 Alternate Chairman- Rita Onyia ACIS  
 Secretary- Janet Omotosho ACIS

- The PPSGEC in partnership with the Executive organised the Breakfast meeting
- The MIIAM has been receiving and publishing articles on the Chapter's website and other websites. They are about to kick start an interviewing session with members in key offices/positions.
- The CSR participated in our last Young Governance outreach and is planning to embark on tree planting and more CSR projects in January
- The MC has been actively encouraging and mobilizing members for the Chapter's activities

## 9. **WELFARE/ MEMBER - SUPPORT ACTIVITIES:**

- The executives visited Mrs. Victoria Balagbogbo on the birth of her baby and a token was presented to her.
- Marilyn Eze FCIS Mother's funeral: The Chapter executives paid condolences visits to the Eze's, presented a token on the 7th September 2024. The chapter purchased funeral wrappers to support and show solidarity during her mother's nights of tributes which took place on the 15th and 24th November 2024. The chapter executives (& other chapter members), led by the President, National Treasurer and Council member of the Institute attended the Night of tributes.
- Dr. (Mrs.) Olumayowa Abiodun: The Chapter subscribed for a full page in her Rotary investiture brochure program. The Chapter sent in a Letter of Congratulations to the celebrant and the chairman of the Mobilisation Committee physically attended the event in Lagos.
- The Chapter sends monthly good wishes to all members and birthday wishes to all celebrants through emails and WhatsApp.
- Chapter members and their families enjoyed free medical checkups during the Walk for life in September 2024
- Funtime game winners enjoy free airtime
- Chapter members had the opportunity to win gift vouchers and electronics during our breakfast meeting
- The first 10 attendees that are financially up-to-date at the General meeting will be given N5, 000 each. This was sponsored by Rocktrust Solicitors.
- The Chapter has successfully secured a partnership with Immaculate Hotel and Apartments Wuse 2 for discounted room rates and halls for members.

## 10. **BI-AGM/ WELCOMING OF THE INDUCTEES AND END OF YEAR COCKTAIL:**

The program is taking place on Friday, 6th day of December 2024 at Immaculate hotel and Apartments, Wuse 2, Abuja. The Chapter looks forward to a cozy atmosphere to wine, dine and network.

## 11. **REPORTED NOTABLE MEMBERS PROGRESS & APPOINTMENTS**

- Judge Stella Anukam FCIS was re-elected to the African Court on Human Rights
  - Professor Paul O. Idornigie, SAN FCIS was appointed a Member of the Permanent Court of Arbitration (PCA)
  - Mrs. Marilyn Eze FCIS was re-elected as Council Member of the Institute
  - Shofola Osho FCIS was conferred a Fellow of the Institute.
  - Rotarian Dr. Mrs. Olumayowa Abiodun Adeyinka (PHF) ACIS was conferred the 40<sup>th</sup> President of Rotary Club of Oregun, Lagos State
- Members are encouraged to notify chapter executives of significant progress/ appointments to be properly recognised and celebrate

## **12. PAYMENT OF CHAPTER AND NATIONAL DUES:**

The leadership of this Chapter wishes to enjoin all its members to be financially up-to-date both at the Chapter and National level. It is very important to note that financial commitment in consecutive sequence is a crucial requirement for an upgrade in the Institute. Other benefits are: Group Life Assurance, Group Personal Accident Insurance, Membership Card, Discounted services, Networking opportunities, Opportunity to serve on Committees, coaching & mentoring opportunities, career development.

## **13. CHAPTER'S SOCIAL MEDIA HANDLES & MEMBERSHIP DATA COLLATION UPDATE:**

Chapter members are encouraged to follow the social media handles of the Chapter. The handles ensure members are up to date with happenings in the chapter and with global governance practice. Let's all follow our social media pages and also encourage our family, friends and peers to do the same. The goal is to have a minimum of 1000 followers by the end of 2025. The handles are provided below.

- LinkedIn- Icsan ABUJA
  - Facebook- Icsan Abuja
  - Twitter- ICSANABUJA
  - Instagram- ICSANABUJA
- a) The Chapter is still collating the data of members to ensure we have up to date records of our members. The process is ongoing.
  - b) The website is up and running and the address still remains - <http://icsanabuja.org/>. Kindly visit.
  - c) The Chapter office remains at Suite 10, Jenifa Plaza, Samuel Ademulegun Crescent (Adjacent to Grand Square Mall) CBD, Abuja. The Administrative Officer is Mr. Shehu Yakubu and he can be reached on 08130201177.

Please do not hesitate to liaise with the office for any ICSAN related matter or concern. You can also send an email to: [icsanabuja@gmail.com](mailto:icsanabuja@gmail.com) or [chairman@icsanabuja.org](mailto:chairman@icsanabuja.org).

## **14. ICSAN NATIONAL AND ABUJA CHAPTERS EVENTS/COURTESY VISITS:**

- The Chapter Executives and fellows joined the ICSAN National team on a courtesy visit to the Director General Energy Commission on the 16<sup>th</sup> May 2024
- The Chapter executives joined the National to attend the two-day National Corporate Governance Summit held on the 25<sup>th</sup> and 26<sup>th</sup> July 2024 at the National Assembly Headquarters Abuja.
- The Chapter executives on invitation attended the Development Bank Nigeria Lecture series on the 25<sup>th</sup> September 2024
- The Chapter members led by the executives joined the National executives to the 2- day All Professional Bodies Association Summit/ AGM- 14<sup>th</sup> and 15<sup>th</sup> October 2024
- The Chapter executives on the invitation of the National Vice President attended the MTN Foundation on the 6<sup>th</sup> November 2024
- The Chapter executives represented the National President at a Public - Private Partnership Stakeholders Forum for Designated Non-Financial Businesses and Professionals in Nigeria by EFCC on Wednesday, September 25, 2024 in Abuja.
- The Chapter was ably represented by the Chapter Chairman for a national courtesy visit to the Registrar General, Corporate Affairs commission on 2<sup>nd</sup> July 2024
- The Chapter was ably represented by the Chapter Chairman for a national courtesy visit to the Director General PENCOM on 2<sup>nd</sup> July 2024
- The Chapter was ably represented by the Chapter Chairman for a national courtesy visit to the Director General of Securities and exchange Commission on the 16<sup>th</sup> October 2024
- The Chapter was ably represented by the Chapter Chairman for a national courtesy visit to the Accountant General of the Federation on the 16<sup>th</sup> of October 2024
- The Chapter was ably represented by the Chapter Chairman for a national courtesy visit to the Hon. Minister of Finance on 2<sup>nd</sup> July 2024.

### **Number of trainings executed by the branch with dates:**

- a. Mitigating Privacy Risks in a Data Driven World was held on 27<sup>th</sup> June, 2024

- b. Stress Management and Sudden Death: Understanding Causes & Prevention was held on 21<sup>st</sup> August, 2024
- c. Breakfast Meeting: Dynamics of Corporate Governance was held on October 10, 2024

**REPORT ON THE ANNUAL FINANCIAL STATEMENT OF ABUJA CHAPTER FOR THE YEAR ENDING 2024**

	<b>RECEIPTS (N)</b>	<b>EXPENDITURE (N)</b>	<b>(N)</b>
<b>BALANCE B/F</b>			<b>1, 094,654.01</b>
<b>INCOME</b>			
Total Income from Chapter Dues	<b>1,066,500.00</b>		
<b>Income from other sources</b>			
a. Payment for Data Webinar Certificates	<b>35,000.00</b>		
b. Payment for Breakfast Meeting Certificates	<b>175,008.00</b>		
c. Donations towards ‘CSR’	<b>5,160,000.00</b>		
d. Donations towards ‘Walk For Life’	<b>342,000.00</b>		
e. Donations for ‘October Breakfast Meeting’	<b>305,000.00</b>		
f. Donations towards ‘End of Year Cocktail’	<b>615,000.00</b>		
g. Donations for ‘Production of 2025 Chapter Calendar’	<b>750,000.00</b>		
<b>Income<sup>1</sup></b>	<b>15,127.70</b>		<b>8,463,635.70</b>
<b>TOTAL</b>			<b>9,558,289.71</b>
<b>EXPENDITURES</b>			
ICSAN Abuja 2024 Calendar production & distribution		<b>535,000.00</b>	
ICSAN Abuja 2024 Calendar Graphic Design		<b>30,000.00</b>	
<b>Event 1:</b> Bi-annual General Meeting - April		<b>574,000.00</b>	
<b>Event 2:</b> ICSAN CSR (Governance Talk to Students of GSS Apo)		<b>705,000.00</b>	
<b>Event 3:</b> Corporate Governance Summit		<b>75,000.00</b>	
<b>Event 4:</b> Advocacy Visitation to Nigerian Law School, Bwari		<b>75,000.00</b>	

<b>Event 5: ICSAN ‘Walk for Life’</b>		<b>520,000.00</b>	
<b>Event 6: ICSAN CSR support to ‘Slum To School’ project</b>		<b>100,000.00</b>	
<b>Event 7: Breakfast meeting</b>		<b>490,800.00</b>	
<b>Event 8: ICSAN support for investiture of Abiodun Adeyinka as President, Rotary Club, Oregun</b>		<b>30,000.00</b>	
<b>Event 9: ICSAN CSR support to ‘West African Law Students Association’</b>		<b>50,000.00</b>	
<b>Event 10: 2<sup>nd</sup> Biannual General Meeting/Induction of new members/End of year Cocktail</b>		<b>1,932,950.00</b>	
Payment to Graphics Designer (January-December 2024)		<b>120,000.00</b>	
2025 Calendar Graphics Design		<b>50,000.00</b>	
Website Maintenance payment		<b>180,000.00</b>	
Chapter Funtime game (1)		<b>10,000.00</b>	
Printing of Data Webinar & breakfast Meeting Certificates		<b>23,000.00</b>	
Printing of Chapter’s Stationeries/Logistics		<b>50,000.00</b>	
Welfare payment to a member <sup>2</sup>		<b>10,000.00</b>	
Payment of Chairman’s DTA to National Retreat		<b>100,000.00</b>	
Payment for ICSAN Publications on other websites		<b>100,000.00</b>	
Production of 2025 Calendar (1 <sup>st</sup> Installment		<b>450,000.00</b>	
Administration & Miscellaneous		<b>564,000.00</b>	
<b>BANK CHARGES (Q4-2024)</b>		<b>17,480.85</b>	<b>(6,792,280.85)</b>
<b>CLOSING BALANCE</b>			<b>2,766,005.86</b>

D.

**AKWA IBOM STATE CHAPTER**

**PROGRAMME/ACTIVITIES HELD WITHIN THE QUARTERS - JANUARY TO MAY 2023**

1. Chapter EXCO retreat, Saturday 20<sup>th</sup> January 2024
2. Publication for the June 2024 Students' registration – 22nd January 2024
3. First quarter EXCO meeting – Friday 23<sup>rd</sup> February 2024
4. Annual General Meeting – Thursday, 29<sup>th</sup> February 2024
5. Visit to the Deputy Governor Akwa Ibom State – Tuesday, 9th April 2024.
6. Visit to the International President, Mboho Mkparawa Ibibio - Wednesday, 10<sup>th</sup> April 2024
7. Visit to the Registrar, University of Uyo - Wednesday, 10<sup>th</sup> April 2024
8. Second quarter EXCO meeting – Thursday, 16<sup>th</sup> April 2024
9. Publication/ placement of full-page congratulatory message for ICSAN National Vice President in the Punch newspaper of 30<sup>th</sup> April 2024 and news stories in other national and local newspapers for being the pioneer winner of the Global Corporate Secretary of the year.
10. Visit to Excellence Community Education Welfare Scheme (ECEWS) – Thursday, 16<sup>th</sup> May 2024
11. Visit to the Proprietor Top Faith University – Friday, 24<sup>th</sup> May 2024
12. Production of ICSAN flag and Akwa Ibom State flag with stands
13. Organise Children's Day party – Monday, 27<sup>th</sup> May 2024
14. General preparation towards 2024 Annual Public Lecture in Akwa Ibom State

**PROGRAMMES EXPENDITURE**

1. Chapter EXCO retreat – Saturday, 20<sup>th</sup> January 2024 – N15,000
2. Publication for the June 2024 Students' registration – 22nd January 2024
3. First quarter EXCO meeting – Friday 23<sup>rd</sup> February 2024 - N24,000
4. Annual General Meeting – Thursday, 29<sup>th</sup> February 2024 – N32,500
5. Visit to the Deputy Governor Akwa Ibom State – Tuesday, 9th April 2024.
6. Visit to the International President, Mboho Mkparawa Ibibio - Wednesday, 10<sup>th</sup> April 2024
7. Visit to the Registrar, University of Uyo - Wednesday, 10<sup>th</sup> April 2024
8. Second quarter EXCO meeting – Thursday, 16<sup>th</sup> April 2024 N24,000
9. Publication/ placement of full-page congratulatory message for ICSAN National Vice President in the Punch newspaper of 30<sup>th</sup> April 2024 and news stories in other national and local newspapers for being the pioneer winner of the Global Corporate Secretary of the year – ~~N~~754,650
10. Visit to Excellence Community Education Welfare Scheme (ECEWS) – Thursday, 16<sup>th</sup> May 2024
11. Visit to the Proprietor Top Faith University – Friday, 24<sup>th</sup> May 2024
12. Production of ICSAN flag and Akwa Ibom State flag with stands – ~~N~~134,000
13. Organise Children's Day party – Monday, 27<sup>th</sup> May 2024 ~~N~~557,000
14. General preparation towards 2024 Annual Public Lecture in Akwa Ibom State

**INCOME GENERATED**

All programmes were self-sponsored

**REMARKS**

The Chapter successfully implemented activities planned for the 1st and 2<sup>nd</sup> quarters of year 2024. This was possible through support from Ministry of Information and Strategy.

**AKWA IBOM STATE CHAPTER****BALANCE SHEET**

**AS AT 31 DECEMBER 2024**

	NOTES	N	2023 N
<b>FIXED ASSETS</b>			
Cost	12.1	2,979,350	2,029,500
Cumulative Depreciation	12.2	(1,766,570)	(1,370,700)
Net Book Value		<u>1,212,780</u>	<u>658,800</u>
<b>CURRENT ASSETS</b>			
Bank and Cash	9	2,067,653	1,440,452
Debtors	8	230,000	615,000
Inventories	10	0	148,500
		<u>2,297,653</u>	<u>2,203,952</u>
<b>CURRENT LIABILITIES</b>			
Creditors and Accruals	11	2,311,300	4,654,600
		<u>2,311,300</u>	<u>4,654,600</u>
<b>WORKING CAPITAL</b>		<u>(13,647)</u>	<u>(2,450,648)</u>
<b>TOTAL ASSETS</b>		<u>1,199,133</u>	<u>(1,791,848)</u>
<b>ACCUMULATED FUNDS</b>	5	<u>1,199,133</u>	<u>(1,791,848)</u>



Approved on behalf of the Executive Committee on 12 February. 2025 by:

)  
 )  
 ) Executive Officers  
 )  
 )

The **Accounting Policies** on page 6 and the **Notes to the Accounts** on pages 13 - 17 form an integral part of these financial statements.

## INCOME AND EXPENDITURE ACCOUNT

	NOTES	N	2023 N
INCOME FROM ORDINARY ACTIVITIES	<b>1</b>	7,849,400	1,175,000
INVESTITURE	<b>6</b>	0	976,360
ANNUAL CONFERENCE	<b>7</b>	0	(2,674,000)
		<hr/>	<hr/>
		7,849,400	(522,640)
EXPENDITURE	<b>2</b>	(4,858,419)	(1,536,523)
PRIOR YEAR ADJUSTMENT			(600,000)
		<hr/>	<hr/>
SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE		2,990,981	(2,659,163)
ACCUMULATED FUNDS B/F		(1,791,848)	867,315
		<hr/>	<hr/>
ACCUMULATED FUNDS C/F		1,199,133	(1,791,848)

The Accounting Policies on page 6 and the Notes to the Accounts on pages 13 - 17 form an integral part of these financial statements.

## RECEIPTS AND PAYMENTS

2023

	NOTES	N	N
RECEIPTS	3	4,355,400	10,495,000
PAYMENTS	4	(2,503,804)	(9,771,463)
NET RECEIPTS FOR THE YEAR		<u>1,851,596</u>	<u>723,537</u>
NET RECEIPTS B/F		3,095,605	2,372,068
NET RECEIPTS C/F		<u>4,947,201</u>	<u>3,095,605</u>
		N	N
SURPLUS OF INCOME OVER EXPENDITURE		2,990,981	(2,659,163)
ADJUSTMENTS FOR ITEMS NOT INVOLVING FLOW OF CASH:		395,870	405,900
CASH FLOW FROM OPERATING ACTIVITIES		<u>3,386,851</u>	<u>(2,253,263)</u>
<b>CHANGES IN WORKING CAPITAL</b>			
(INCREASE) / DECREASE IN DEBTORS		385,000	995,000
(INCREASE) / DECREASE IN INVENTORY		148,500	191,500
INCREASE / (DECREASE) IN CREDITORS (INVESTITURE)		(342,700)	0
INCREASE / (DECREASE) IN CREDITORS (OTHER)		0	50,000
INCREASE / (DECREASE) IN ACCRUALS		(600)	150,000
INCREASE / (DECREASE) IN LOAN		(2,000,000)	2,000,000
		<u>1,577,051</u>	<u>1,133,237</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
PURCHASE OF FIXED ASSETS		<u>(949,850)</u>	<u>(171,500)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
LIQUIDATION OF NTB		<u>0</u>	<u>0</u>

<b>627,201</b>	<b>961,737</b>

#### CHANGE IN THE CASH ACCOUNT

CASH AT THE BEGINNING OF THE YEAR  
CASH AT THE END OF THE YEAR

1,440,452	478,715
2,067,653	1,440,452
<b>627,201</b>	<b>961,737</b>

	N	%	2023 N	%
INCOME	7,849,400		(522,640)	
COST OF BOUGHT-IN SERVICES	(4,462,549)		(1,730,623)	
VALUE ADDED	<u>3,386,851</u>	43%	<u>(2,253,263)</u>	431%
<b>APPLIED TO PAY:</b>				
EMPLOYEES	0	0%	0	0%
-Salaries, wages and allowances				
PROVIDE FOR DIMUNITION OF FIXED ASSETS				
-Depreciation	395,870	5%	405,900	-78%
RETAINED IN THE ASSOCIATION				
-Accumulated Fund	2,990,981	38%	(2,659,163)	509%
	<u>3,386,851</u>	43%	<u>(2,253,263)</u>	431%

#### NOTES TO THE ACCOUNTS

		2023 N
<b>1 INCOME FROM ORDINARY ACTIVITIES</b>		
APBN Levy	40,000	60,000
Annual subscription	320,000	585,000
Public lecture	2,477,400	0
Donations	3,770,000	100,000
Advertisement	0	400,000
Childrens Day Celebration	70,000	0
Boardroom Rent		30,000
Walk For Life	277,000	

Examination Income	50,000
Investiture / Inauguration	100,000
Annual Conference	745,000

7,849,400	1,175,000
-----------	-----------

## 2 EXPENDITURE

WALK FOR LIFE EXPENSES	247,000	
Public lecture	2,181,000	
PRINTING & STATIONERY	258,960	
Bank Charges	12,304	165,700
Public lecture		191,200
Exco meeting	31,500	
Investiture		
Power and Fuel	118,950	87,500
Salaries	90,000	
Local Transport	159,950	174,300
Bank Charges		18,673
Audit Fees		50,000
Donation/Gifts	180,000	251,500
Postage and Telecommunications	76,000	60,000
Rent	200,000	
Repairs & Maintenance	62,200	
Proviion for Bad and doubtful debts	763,500	
Office Exp	81,185	131,750
Depreciation of Fixed assets	395,870	405,900

4,858,419	1,536,523
-----------	-----------

## NOTES TO THE ACCOUNTS

	2023	
	N	N
<b>3 RECEIPTS</b>		
APBN Levy	40,000	65,000
Annual subscription	320,000	585,000
Public lecture	1,580,400	
Donations	1,450,000	
Inauguration / Investiture		2,800,000
Annual Conference		4,545,000
Childrens Day Celebration	70,000	
Examination	50,000	
Advertisement		400,000
Investiture / Inauguration	100,000	
Annual Conference	745,000	
Loans		2,000,000

Boardroom Rent		100,000
	<b>4,355,400</b>	<b>10,495,000</b>

#### 4 PAYMENTS

Inauguration / Investiture		1,823,640
Annual Conference		6,679,000
Printing and Stationery	254,000	
Public lecture	1,626,700	
Exco Meeting	31,500	
Local Transport	15,000	
Bank Charges	12,304	18,673
Donation	180,000	100,000
Rent	200,000	
Fixed Assets		171,500
Repairs and Maintenance	41,300	
Office Expenses	45,000	
		131,750
Meetings		191,200
Salary Gifts	90,000	
		60,000
Imprest		38,200
Boardroom expenses		70,000
Fuel and Power		87,500
Telecommunications	8,000	60,000
Local transport		174,300
Printing and Stationery		165,700
	<b>2,503,804</b>	<b>9,771,463</b>

		2023
	<b>N</b>	<b>N</b>
5 ACCUMULATED FUNDS		
BROUGHT FORWARD	(1,791,848)	867,315
SURPLUS /(DEFICIT) FOR THE YEAR	2,990,981	(2,659,163)
CARRIED FORWARD	<b>1,199,133</b>	<b>(1,791,848)</b>
6 INVESTITURE ACCOUNT		
INCOME	6.1	0
		2,800,000

EXPENSES	6.2	0	(1,823,640)
SURPLUS / (DEFICIT)		0	976,360
<b>6.1 INVESTITURE INCOME</b>			
Donations			2,800,000
		0	2,800,000
<b>6.2 INVESTITURE EXPENSES</b>			
Hotel		0	1,823,640
		0	1,823,640
<b>7 ANNUAL CONFERENCE ACCOUNT INCOME</b>			2023
		N	N
	7.1	0	4,155,000
EXPENDITURE	7.2	0	(6,829,000)
SURPLUS / (DEFICIT)		0	(2,674,000)
<b>7.1 ANNUAL CONFERENCE INCOME</b>			
Donations		0	2,410,000
Fees		0	1,695,000
Advert in Conference Brochure		0	50,000
Pledges		0	
		0	4,155,000
<b>7.2 ANNUAL CONFERENCE EXPENSES</b>			
Hotel			5,290,000
Media honorarium			
Conference plaque			281,000
Additional sound			100,000
DJ Expenses			150,000
Cultural dance			80,000
Street storm			32,000
Livestreaming			100,000
Brass Band			150,000
Hall Decoration			300,000
Ushers			50,000



Speakers honorarium	150,000
Printing	96,000
Red carpet	50,000
Conference expenses	
Conference refund	
	<hr/>
	0 6,829,000

<b>8</b>	<b>PUBLIC LECTURE ACCOUNT</b>		<b>₦</b>	<b>₦</b>
	INCOME	7.1	2,477,000	4,155,000
	EXPENDITURE	7.2	(2,121,000)	(6,829,000)
	SURPLUS / (DEFICIT)		<u>356,000</u>	<u>(2,674,000)</u>
<b>8.1</b>	<b>PUBLIC LECTURE INCOME</b>			
	Donations		2,477,000	2,410,000
	Fees			1,695,000
	Advert in Conference Brochure			50,000
	Pledges			
			<u>2,477,000</u>	<u>4,155,000</u>
<b>8.2</b>	<b>PUBLIC LECTURE EXPENSES</b>			
	Hall rental		450,000	5,290,000
	Hall Decoration		294,000	
	Cocktail, food, small chop, etc		902,000	
	Transport and Logistics		10,000	
	Flex, backdrop, etc		100,000	
	Master of Ceremony		100,000	
	Media coverage		50,000	
	Conference plaque			281,000
	Additional sound			100,000
	DJ Expenses			150,000
	Cultural dance			80,000
	Street storm			32,000
	Livestreaming		150,000	100,000
	Brass Band			150,000
	Hall Decoration			300,000

<b>8.1</b>	<b>PUBLIC LECTURE INCOME</b>		
	Donations	2,477,000	2,410,000
	Fees		1,695,000
	Advert in Conference Brochure		50,000
	Pledges		
		<b>2,477,000</b>	<b>4,155,000</b>

<b>8.2</b>	<b>PUBLIC LECTURE EXPENSES</b>		
	Hall rental	450,000	5,290,000
	Hall Decoration	294,000	
	Cocktail, food, small chop, etc	902,000	
	Transport and Logistics	10,000	
	Flex, backdrop, etc	100,000	
	Master of Ceremony	100,000	
	Media coverage	50,000	
	Conference plaque		281,000
	Additional sound		100,000
	DJ Expenses		150,000
	Cultural dance		80,000
	Street storm		32,000
	Livestreaming	150,000	100,000
	Brass Band		150,000
	Hall Decoration		300,000

Ushers		50,000
Speakers honorarium		150,000
Printing		96,000
Red carpet		50,000
Guests accommodation	60,000	
Conference stickers	5,000	

2,121,000	6,829,000
-----------	-----------

## 9 DEBTORS

APBN Levy		80,000
Dues		80,000
Magazine sales		145,000
Annual Conference		310,000
Walk For Life	30,000	
Prepaid Rent	200,000	

230,000	615,000
---------	---------

## 10 BANK AND CASH

Bank and Cash

N

N

2,067,653

1,440,452

## 11 INVENTORY

Stock ICSAN Magazines

0

148,500

## 12 CREDITORS AND ACCRUALS

Building Fund	750,000	750,000
Creditors (Investiture)	1,101,300	1,444,000
Creditors (Other)	300,000	300,000
Accruals	160,000	160,600
Loan	0	2,000,000

2,311,300	4,654,600
-----------	-----------

### 13 FIXED ASSETS

	Plant & Machinery	Furn, Fittings & Equip	TOTAL
	N	N	N
13.1 COST			
As at 01.01.2024	416,000	1,613,500	2,029,500
Additions during the year	0	949,850	949,850
As at 31.12.2024	416,000	2,563,350	2,979,350
13.2 DEPRECIATION			
As at 01.01.2024	272,200	1,098,500	1,370,700
Additions during the year	83,200	312,670	395,870
As at 31.12.2024	355,400	1,411,170	1,766,570
13.3 NET BOOK VALUE			
As at 31.12.2024	60,600	1,152,180	1,212,780
As at 31.12.2023	143,800	515,000	658,800

#### E. OYO STATE CHAPTER REPORT OF ACTIVITIES BETWEEN MARCH AND MAY 2024 New Year Celebrations

On 1st January, 2024, representative of the chapter celebrated the new year yuletide in the residence of Chief S. A. Akintunde, ACIS. It has become an annual event on invitation.

Executive Council meetings were held on 27th January, 2024 and 24th February, 2024. Efforts were made to reach dormant members on the need to be active on the activities of the Institute.

Advocacy visit to the offices of the Head of Service and Permanent Secretaries in the Oyo State on 13th February, 2024.

#### 2024 Annual General Meeting

Notice of Annual General Meeting has been given to hold on 30th March, 2024. Similarly, elections of chapter's executive officers would hold on the same day. Members are being encouraged to participate in the process.

## **1. CONDUCT OF ANNUAL GENERAL MEETING.**

The chapter held its Annual General Meeting and elections of new Executive members on Saturday 30th March, 2024, the immediate past chairman, Mr. Samson Ilori ACIS handed over the instruments of office to Alhaja Faoziah Ayobami Oluokun ACIS. The underlisted are presently the executive members of the chapter;

- i. Alhaja Faoziah Ayobami Oluokun ACIS--Chairman
- ii. Mrs. Jennifer Otu ACIS--Vice Chairman
- iii. Mrs. Bukola Jenfa ACIS -Treasurer
- iv. Dr. Francis Obisesan ACIS - Fin Secretary
- v. Dr. Bolaji Adegoke ACIS--Public Relations officer
- vi. Mr. Gbenga Alo ACIS--Secretary
- vii. Mr. Lukman Lasisi ACIS--Asst. Secretary.
- viii Mr. Samson Ilori ACIS-Ex officio.

## **2. Courtesy And Advocacy Visits**

- (i) The executive members paid a visit to the National Branch office at Ring Road Ibadan on Monday, 25th May 2024. for on the sports assessment of the office and sought the support of the officers in its various programmes to move the chapter forward.
- ii. An advocacy visit was paid to the board members of the Oyo State Local Government Service Commission.
- iii. An Advocacy visit to the Head of Service of Oyo State was made on Tuesday, 9<sup>th</sup> May 2024. The Head of Service, Mrs. Olubunmi Oni Retreated her commitment in fostering partnership with ICSAN in the professional's career growth of the State workforce. She requested for a memorandum to incorporate more of Public Service Administration in the ICSAN curriculum. The chapter is working with the Registrar on this.
- iv. Advocacy visit to the Chairman and members of Oyo State House of Assembly Service Commission on Thursday, 9th May 2024.

## **3.Executive Retreat**

The first exco Retreat of the chapter was held on Saturday, 27th April 2024.

## **4.Monthly Meeting**

The monthly general meeting of the chapter was held on 18th May 2024

## **5.Inauguration of working Committees**

The underlisted Committees were set up to assist the executive in the execution of its programmes.

- i Activities Planning committee
- ii Advocacy Committee
- iii Membership Mobilization committee
- iv Social Committee

## **6.Membership Drive**

Advocacy Committee had meetings with various cadre groups in the Civil and Local Government Service at different times. This was successful as 3 officers and 2 officers from the Civil Service and Local

Government Service in the state would be sitting for the June Diet of the Professional examination of the institute

**ICSAN OYO STATE CHAPTER.  
YEAR 2024 FINANCIAL REPORT  
CASH FLOW FROM JANUARY TO DECEMBER, 2024.**

<b>PROGRAM/EVENTS</b>	<b>AMOUNT</b>	<b>TOTAL</b>
Bal.in the Account as at 28th March 2024	#168,000	#168,000.00
Membership annual subscription	#190,000	#190,000
Inflow from Democracy Day Symposium held on 12th June 2024.	#223,000	#223,000
Grant from the National Secretariat towards Organizing walk4life programme held in September, 2024	#152,000	#152,000
Inflow for the Investiture of the Chairman and other members of the Executive held on 9th December, 2024	#2,205,750	
Total cash flow from JANUARY to December 2024		#2,838,750

**EXPENDITURES/CASH OUTFLOW BETWEEN JANUARY AND DECEMBER 2024.**

<b>PROGRAM/EVENTS</b>	<b>EXPENDITURE</b>	<b>TOTAL AMOUNT</b>
Democracy Day Symposium	#175,550	#175,550
Walk4life programme	#167,000	#167,000
Investiture and inauguration of the executive ceremony	#3,653 ,000	#3,653,000
Bank Charges	#19,095	#19,650.03.
Total Expenditure +Bank charges		#4,015,200.03.

Closing Bank Bal.as at 31st December 2024 is a credit of One Hundred and twenty-four Thousand, six Hundred- and fifty-naira, Three kobo (#195,650.03 CR.).

PLEASE NOTE THAT THE SHORTFALLS ON THE INVESTITURE CEREMONY EXPENDITURE INCURRED WAS MADE UP BY THE CHAPTER CHAIRMAN.

MRS FAOZIAH AYOBAMI OLUOKUN ACIS  
CHAIRMAN, OYO-ICSAN.

4th, June, 2025.

**F. REPORT FROM KADUNA STATE CHAPTER**

**Budget for the Year 2024**

The Chapter project to generate an income of N1. 5m for the year to support our programs detail breakdown for the income and expenditure will be provided

#### Programme for the Year

1. Courtesy visits to Organizations
2. Corporate Social Responsibility – donation of writing materials to Schools within Kaduna
3. Visitations to Secondary Schools, tertiary Institutions, NYSC Camp on sensitization about the Institute
4. Visitations to Chapters of Professional bodies e.g. ANAN, ICAN, CITN, NIM, NBA etc. to foster relationship
5. End of the year Dinner

#### **Courtesy Visits to Organizations**

The Chapter, on Thursday, 21<sup>st</sup> March, 2024 in the company of some Council members led by the Hon Treasurer Mr. Francis Olawale FCIS paid courtesy call to National Board for Technical Education (NBTE), Kaduna Training

The Chapter in collaboration with the Office of Head of Service, Kaduna State facilitated and hosted the National Body during a Training workshop for Kaduna State Civil Servants held from 18<sup>th</sup> to 21<sup>st</sup> March, 2024

#### **Follow-ups**

The Chapter on behalf of the National Body is making some follow ups on the following:

1. Drafting of Memorandum of Understanding (M.O.U) between the Institute and Ahmadu Bello University (ABU), Zaria, Kaduna State University (KASU) and National Board for Technical Education (NBTE), Kaduna
2. Training proposal between the Institute and Kaduna State Local Government Service Board
3. Fast-Track to membership for officials of Kaduna State Government and Local Government Councils

#### Challenges

1. Inability to open a Bank Account due to stringent conditions by the bank
2. Difficulty in locating old members due to non-availability of GSM numbers and e-mail addresses

#### **REPORT FROM EDO/DELTA CHAPTER**

##### **ACTIVITIES CARRIED OUT IN 2024**

###### **a. SOCIAL MEDIA HANDLES:**

- I n this year, the following social media handles were
- i. created for our chapter. A Facebook page ICSAN Edo/ Delta Chapter
  - ii. An Instagram page ICSAN Edo/ Delta Chapter
  - iii. A YouTube Channel Edo/ Delta ICSAN Chapter
  - iv. A Gmail account for official communication: icsanedodeltachapter@gmail.com

###### **b. Walk for life 2024**

This took place simultaneously with national on September 7th 2024.  
The number of persons who took part in the exercise were 35.

###### **c. Executives' meetings:**

We had series of executive's meetings to plan activities for our Chapter.

###### **d. Change of account signatories:**

We have changed our account signatories to the new executives



	THE INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS OF NIGERIA		
	<b>EDO/DELTA STATE CHAPTER</b>		
	<b>FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2024</b>		
<b>PARTICULARS</b>	<b>N</b>	<b>N</b>	<b>N</b>
<b>OPENING BALANCE</b>		80,106	
<b>INCOME</b>			
Income from Subscription	110,000		
Income from other sources:	70,000	-	
Head Office	<u>387,000</u>	<u>567,000</u>	647,106
<b>EXPENSES</b>			-
Chapter Rent for 2024	200,000		
Banner	6,200		
Security	20,000		
Press	20,000		
Guest Speaker	65,000		
Medical Personnel	10,000		
Medical Equipment	15,000		
Refreshments	48,000		
Logistics/Transportation	16,000		
Renting of Gen/Fuel for June Diet Exam	45,000		
Renting Public Address System	<u>10,000</u>	455,200	
Outstanding Expense for National Visit		14,000	
Bank Charges		<u>431</u>	<u>469,631</u>
<b>CLOSING BALANCE</b>			<u><b>177,475</b></u>
<b>BALANCE C/F</b>		<u><b>177,475</b></u>	

S/NO	NAME	STATUS	OFFICE	28/05/24	30/08/23		REMARKS
1.	Mr. Dele Togunde	FCIS	Chairman	P	P		1/2
2.	Mrs. Nkechi Onyenso,	FCIS	Vice Chairman	P	AB		1/2
3.	Hon Justice. Sofowora	FCIS	Member	P	AB		1/2
4.	Ms. Efosa Ewere, FCIS	FCIS	Member	P	P		2/2
5.	Mr. Tijjani Habibu	FCIS	Member	P	AB		1/2
6.	Mrs. Faoziah Oluokun, ACIS	ACIS	Member	P	P		2/2
7.	Mrs. Chioma Okeke, ACIS	FCIS	Member	P	P		2/2
8.	Mr. Adeleke Adeleye	ACIS	Member	P	AB		1/2
9.	Mr. Sabestein Essien, ACIS	ACIS	Member	P	P		2/2
10	Mrs. Chinonyerem Ememobong	ACIS	Member	P	AB		2/2

**Mr. Dele Togunde, FCIS**  
**CHAIRMAN**

## CONFERENCE AND ANNUAL GENERAL MEETING (AGM) COMMITTEE REPORT FOR 2024 TO MEMBERS AT THE 2025 ANNUAL GENERAL MEETING



Members of the Conference and AGM Committee are committed and have diligently conducted affairs in accordance with the Committee's mandate. Guided by its Terms of Reference, the Committee reports as follows:

### 1. 2024 ANNUAL GENERAL MEETING (AGM)

The 2024 Annual General Meeting was held as scheduled on Friday July 5, 2024. The event was hybrid. Principal Officers were physically present at the Secretariat of the Institute along with other members. The AGM recorded 62 physical and 97 virtual attendees.

Six (6) Members of the Governing Council retired by rotation:

- 1) Mr. Francis Olawale, FCIS
- 2) Mrs. Benedicta Sadare, FCIS
- 3) Mrs. Biola Laseinde, FCIS
- 4) Lady Cheta Nwabuike, FCIS
- 5) Mr. Sesan Sobowale, FCIS
- 6) Mrs. Marilyn Eze, FCIS

Mrs. Biola Laseinde, FCIS, Lady Cheta Nwabuike, FCIS and Mr. Sesan Sobowale, FCIS did not offer themselves for re-election. The Institute thanks them for their dedication and commitment during their service on the Governing Council.

Mr. Francis Olawale, FCIS, Mrs. Benedicta Sadare, FCIS, and Mrs. Marilyn Eze, FCIS offered themselves for re-election and were duly re-elected. Two (2) new Council members: Prof. Bayo Adaralegbe, FCIS and Mr. Oluseyi Abiodun, FCIS were elected into the Governing Council at the AGM. The elected/re-elected Members of the Governing Council are:

- |                                |   |            |
|--------------------------------|---|------------|
| 1) Mr. Francis Olawale, FCIS   | - | Re-elected |
| 2) Mrs. Benedicta Sadare, FCIS | - | Re-elected |
| 3) Mrs. Marilyn Eze, FCIS      | - | Re-elected |
| 4) Prof. Bayo Adaralegbe, FCIS | - | Elected    |
| 5) Mr. Oluseyi Abiodun, FCIS   | - | Elected    |

## 2. THE 2024 ANNUAL CONFERENCE, DINNER AND AWARDS

To facilitate planning, the Committee met weekly (Tuesdays) from July 2024 until the week after the Conference. The following subcommittees were set up to support the Committee’s activities:

- i) Conference Sponsorship Subcommittee
- ii) Conference Materials and Brochure Subcommittee
- iii) Catering and Entertainment Subcommittee
- iv) Speakers and Award Subcommittee
- v) Pre-conference Activities Subcommittee

The pre-Conference activities held are reflected in the table below.

<p><b>Conference Press Briefing</b> Thursday, September 5, 2024.</p>	<p>The Press briefing was held to engage media partners about the Conference and seek their support to publicize the event. Representatives from various media houses were present. It was a hybrid event. Media releases were published in the following newspapers:</p> <ul style="list-style-type: none"> <li>• Punch published on September 6, 2024</li> <li>• The Sun published on September 10, 2024</li> <li>• Leadership published on September 7, 2024</li> <li>• Business Day published on September 8, 2024</li> </ul> <p>We commend the Publicity and Advocacy Committee for their support in creating awareness and giving visibility to Annual Conference-related activities.</p>
<p><b>Walk for Life</b> Saturday, September 7, 2024.</p>	<p>The Walk for Life took place simultaneously across all State Chapters. The Walk for Life covered a distance of 2 kilometres. The participation of Members was commendable considering the petrol scarcity which prevailed at the time. Health talks and screening were incorporated into the Walk for Life by some of the State Chapters.</p>
<p><b>Corporate Social Responsibility (CSR)</b> Tuesday, September 10, 2022.</p>	<p>Visit to Immaculate Heart Comprehensive High School, Maryland, Lagos. The School Authorities expressed appreciation to the Institute for the 450 textbooks and 288 notebooks donated to the school.</p>

The 2024 Annual Conference was held on Thursday, 12 and Friday, 13, September, 2024 at MTN Rooftop Event Hall, MTN Plaza, Falomo, Ikoyi, Lagos.

The theme of the Annual Conference was “**Reassessing the Governance Dynamics in Nigeria’s Transition to Enduring Development and National Prosperity.**” The Keynote Speaker was Prof. Fabian Ajogwu, Senior Partner, Kenna Partners. The Chairman of the Conference was Mrs. Ibukun Awosika, Founder, The Chair Centre and former Chairman, First Bank of Nigeria Limited. There

was a fireside chat wherein the President of the Institute Mrs. Funmi Ekundayo FCIS and Past President (PP) Tunde Busari SAN FCIS joined the Chairman and Keynote Speaker to discuss the Conference theme. Mrs. Justina Lewa ACIS, a Member of the Committee, moderated the session.

The Sub-Themes were: -

1. **Charting a Path to Corporate Sustainability: Re-imagining Policy Reforms for Nigeria's Future** - Mrs. Godrey Ogbechie, Group Executive Director, Rainoil Plc.
2. **Empowering Economic Transformation through Innovation** - Dr. Paul Alaje, Senior Economist and Partner, SPM Professionals.

Prof. Bayo Adaralegbe, FCIS and Mrs. Oyindamola Ohiwere, FCIS joined the sub-theme speakers on a panel to discuss the two sub-themes. Mr. Adedeji Adebisi, ACIS, a Member of the Committee, moderated the session.

### **Attendance**

Event	Physical Attendance	Virtual Attendance
Day 1 - Conference	210	55
Day 2 – Dinner & Awards	280	40

Mrs Tadeni Balogun, ACIS and Mr. Temidayo Odulaja compered Day 1 of the Conference.

### **Conference Partners**

The conference partners listed below provided sponsorship for the 2024 Conference and Dinner.

<b>CONFERENCE PARTNERS</b>
NESTLE NIGERIA PLC
STL TRUSTEES LIMITED
SHORELINE ENERGY INTERNATIONAL
BANK OF INDUSTRY
ALSEC NOMINEES
FIRST REGISTRARS
CONTINENTAL REINSURANCE
CORPORATE AFFAIRS COMMISSION
TONY OCHEI & CO (Chartered Accountants)
MRS. FUNMI EKUNDAYO
NIGERIAN BREWERIES PLC (DRINKS VALUE)
INTERNATIONAL BREWERIES PLC (drinks valued)
MARINA NOMINEES
DANGOTE CEMENT PLC
DEVELOPMENT BANK OF NIGERIA
BRITISH AMERICAN TOBACCO
FIRST BANK OF NIGERIA LIMITED
MOMO PAYMENT SERVICE BANK LIMITED
FLOUR MILLS OF NIGERIA PLC
BABALAKIN & CO

SEPLAT
MTN
CEDRUS
PROMASIDOR (Provided Beverages).
GUINNESS NIGERIA PLC (Set up bar and provided beverages)

The Institute appreciates conference partners for their continuous support.

**Publicity/Media Coverage** With the support of the Publicity and Advocacy Committee, pre-conference publicity was done using flyers, video trailers and other media. Video trailers were circulated on the Institute's platforms. The Conference was adequately covered by both the print and electronic media. The Conference Dinner and Awards was aired at 11.00 pm on September 20, 2024 on Channels Television Metro File.

#### **ANNUAL CONFERENCE DINNER/AWARDS**

The Chairman of the Annual Conference Dinner was Dr. Ernest Ndukwe OFR, Chairman, MTN Nigeria Communications PLC. Messrs Olusesan Okunade and Ayodeji Odulesi compered the Dinner and Awards event.

Many dignitaries graced the occasion including Council Members, Past Presidents, Former Members of Council, Chapter Chairmen, representatives of the Governor of Lagos State, the Minister of Aviation, the Presidents of peer institutes in particular Chartered Institute of Bankers of Nigeria (CIBN) and Chartered Institute of Directors (CIoD), representatives of linkage partners etc.

#### **ICSAN AWARDS**

To encourage the participation of Institute members, the Committee introduced an award nomination platform. This generated significant interest and award winners were selected after a rigorous review by the Committee. We recommend this process as it will create a sense of involvement.

S/N	AWARD CATEGORY	AWARD RECIPIENT
1.	Distinguished Chartered Secretary Award	Mrs. Bunmi Popoola-Mordi, FCIS
2.	ICSAN Award for Excellence in Corporate Governance (Individual Category)	Dr. Nosike Agokei, FCIS
3.	ICSAN Award for Excellence in Corporate Governance (Corporate Category)	Flour Mills of Nigeria Plc

4.	ICSAN Award for Excellence in Corporate Governance (Public Practice Category)	Alsec Nominees Ltd
5.	ICSAN Award for Excellence (Media Category)	Temitope Aina Punch Newspapers

### **Honorary Fellows**

The Institute inducted the following distinguished individuals into its Honorary Fellowship cadre:

- i. Dr. Rabi Olowo,  
Executive Secretary/CEO, Financial Reporting Council (FRC)
- ii. Prof. Abubakar O. Sulaiman,  
Director General, Nigerian Institute of Legislative and Democratic Studies (NILDS)
- iii. Mr. Hussani Ishaq Magaji, SAN  
Registrar General/CEO,  
Corporate Affairs Commission (CAC).

We note that the Honorary Fellows were physically present to be inducted and extensively publicised the event via their respective social media platforms.

### **Induction of Fellows**

Sixteen (16) new Fellows were inducted during the Dinner /Awards night, compared to Thirteen (13) Fellows in 2023.

### **Unveiling of ICSAN Publications and Communique**

The Publications Committee unveiled the following publications during the Dinner:

- 1) Journal of Corporate Governance and Administration, Volume 4
- 2) ICSAN Magazine “**The Governance Professional**” 2024 Edition.

### **Conference Communique**

A communique articulating the key observations and recommendations from the 48<sup>th</sup> Annual Conference of the Institute. The Communique was published in the Punch Newspapers on October 3, 2024 and is available on the Institute’s website. It has also been disseminated across the Institute’s social media platforms.





## CONFERENCE AND AGM COMMITTEE MEMBERS ATTENDANCE AT MEETINGS IN THE YEAR 2024

S/ N O	NAME	STATUS	OFFICE	31/01/24	10/05/24	04/07/24	23/07/24	30/07/24	05/08/24	13/08/24	20/08/24	27/08/24	04/09/24	10/09/24	17/09/24	REMARKS
1.	Mrs. UTO UKPANAH	FCIS	CHAI RMA N	AP	P	P	P	P	AP	P	P	P	P	P	P	10/12
2.	MR. ANIEDI AMOS	FCIS	VICE CHAI RMA N	P	P	P	P	P	P	AP	P	P	P	P	P	11/12
3.	MR. OLUMUYI WA AYOJIMI	ACIS	MEM BER	P	P	AP	P	P	AP	P	AP	AP	A P	A B	AB	5/12
4.	MS. VERA KANABE	FCIS	MEM BER	P	P	P	P	P	P	P	P	P	P	P	P	12/12
5.	MRS. JUSTINA A. LEWA	ACIS	MEM BER	P	P	AP	P	AB	P	AP	P	P	P	P	P	9/12
6.	MRS. HILDA NKOR	ACIS	MEM BER	P	AP	P	P	AP	P	P	P	AP	A P	P	P	8/12
7.	MR. TUNDE RUFAL	ACIS	MEM BER	P	P	AP	P	P	P	AP	P	P	P	P	P	10/12
8.	MR. ADEBIYI ADEDEJI	ACIS	MEM BER	P	AB	P	AP	P	P	P	P	P	P	P	P	10/12
9.	MRS. NKECHI ANYIMAH	ACIS	MEM BER	AB	AB	P	AP	AB	AB	AB	AP	AP	P	P	P	4/12
10.	MRS. TADENI BALOGUN	ACIS	MEM BER	AB	P	AB	P	AP	P	AP	P	AP	P	P	P	7/12
11.	MR. ROTIMI ODUSOLA	ACIS	MEM BER	NY M	NY M	NY M	NY M	AB	AB	AB	AP	AP	P	A P	AP	1/8

Mrs. Uto Ukpanah, FCIS

**Chairman**

**Members of the Conference and AGM Committee**

Mr. Aniedi Amos, FCIS Vice Chairman

Ms. Vera Kanabe, FCIS

Mrs. Nkechi Anyimah, FCIS

Mr. Olumuyiwa O. Ayojimi, ACIS

Mrs. Hilda Nkor, ACIS

Mrs. Justina A. Lewa, ACIS

Mr. Tunde Rufai, ACIS

Mrs. Tadeni Balogun, ACIS

Mr. Adebisi Adedeji, ACIS

Mr. Rotimi Odusola, ACIS

**KEY**

<b>P</b>	=	Present
<b>AB</b>	=	Absent
<b>AP</b>	=	Apology
<b>NYM</b>	=	Not YET a member
<b>NLM</b>	=	No Longer a member

## REPORT OF THE CORPORATE GOVERNANCE CAPACITY BUILDING COMMITTEE TO MEMBERS AT THE 2025 ANNUAL GENERAL MEETING



- 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 third (4<sup>th</sup>) edition of Train-the-Trainer workshop was held in order to equip the participants with the requisite skills needed to become Certified Trainers. The event was held on Wednesday 28<sup>th</sup> February, 2024. The mode of delivery was virtual.
- The 2024 Roundtable on Corporate Governance took place on the 4<sup>th</sup> of August 2024. The theme was: AN EXAMINATION OF THE COMPLIANCE OBLIGATIONS OF PUBLIC INTEREST ENTITIES IN NIGERIA and it was a virtual event. The Chairman of the event was Mr. Hussaini Magaji, SAN, Registrar General, Corporate Affairs Commission. The Keynote Speaker was Mr. Titus Osawe, Coordinating Director, Corp Governance and Inspection and Monitoring Directorates, Financial Reporting Council. The discussants were Mrs. Hasfat Rufai, ACIS-Director/Head, Lagos Zonal Office; Securities and Exchange Commission and Mr. Godstime Iwenekhai, ACIS-Head, Issuer Regulation Department, NGX – Regulation Limited.
- The Committee developed a curriculum in Insolvency and Winding Up Practice. The objective of this training is to expand the practice areas of ICSAN members and enable them to obtain CAC's accreditation accordingly.

- The Committee worked with other relevant Council Committees and the Secretariat to encourage trained members to obtain their Practice License, Stamps, and Seal.

## **CORPORATE GOVERNANCE CAPACITY BUILDING COMMITTEE MEMBERS ATTENDANCE AT MEETINGS IN THE YEAR 2024**

<b>S/NO</b>	<b>NAME</b>	<b>STATUS</b>	<b>OFFICE</b>	<b>30/04/2024</b>	<b>REMARKS</b>
1.	DR. ADEYINKA HASSAN	FCIS	CHAIRMAN	P	1/1
2.	MR. YOMI ADEBANJO	FCIS	VICE CHAIRMAN	P	1/1
3.	DR. MIKE AGAMAH	FCIS	MEMBER	P	1/1
4.	MRS FUNMI WILLOUGHBY	FCIS	MEMBER	p	1/1
5.	DR. TINUADE AWE	ACIS	MEMBER	p	1/1

### **KEY**

<b>P</b>	=	Present
<b>AB</b>	=	Absent
<b>AP</b>	=	Apology
<b>NYM</b>	=	Not YET a Member
<b>NLM</b>	=	No Longer a Member

**Dr. Adeyinka Hassan, FCIS**  
**Corporate Governance and Capacity Building**



## **REPORT OF THE BUILDING COMMITTEE TO MEMBERS AT THE 2025 ANNUAL GENERAL MEETING**



The Building Committee's primary mandate is the delivery of a befitting National Secretariat for the Institute. In the year ended December 31, 2024, Members of the Committee met six (6) times. A note of appreciation to the Members of the Committee for their sacrifice and commitment. A summary of activities is provided below.

### **1. ICSAN NATIONAL SECRETARIAT PROJECT**

The Institute applied for a Demolition Permit in the first quarter of 2024, and the approval was obtained on June 7, 2024. At the Council Meeting held on June 26, 2024, the Building Contract was presented to the Council for approval. The Governing Council also approved the engagement of Craftworld Creations Limited as the Project Manager for the National Secretariat Project.

### **2. TURNING OF THE SOD.**

The Turning of the Sod Ceremony was held on July 5, 2024, preceding the Annual General Meeting, also held on the same day.

### **3. REVISED CONSTRUCTION COST AND LETTER OF AWARD**

As at November 2024, the revalidated construction cost for the Secretariat building was estimated at NGN N3,314,470,295.52 (Three billion three hundred and fourteen million four hundred and seventy thousand two hundred and ninety-five Naira fifty-two Kobo only) 7.5% VAT inclusive. The Council approved the disbursement of N150 million to the Contractor. A Letter of Award was issued to Fortuna Engineering Limited, the Contractor, on December 9, 2024. Fortuna mobilised to the construction site in December 2024.

### **4. APPROVAL OF BUILDING PERMIT**

On December 23, 2024, ICSAN submitted an application to the Lagos State Building Control Agency (LASBCA) for a Building Permit to commence construction. LASBCA issued authorisation to commence construction on January 31, 2025.

### **5. RELOCATION OF SECRETARIAT AND DEMOLITION OF OLD BUILDING.**

The renovation of a temporary office building was completed on August 24, 2024, and the Secretariat moved in on August 26, 2024. As a result, the Institute saved on relocation costs as it was not necessary to lease alternative office space or procure a marque as a temporary office facility. A 20-foot container was procured for storage. The demolition of the old ICSAN Secretariat Building, a modest bungalow constructed in the 1970s, was completed on November 1, 2024.

## **6. ANNUAL BUILDING LEVY**

The Governing Council approved the Annual Building Levy payable by all Members with effect from January 1, 2025, until the completion of the National Secretariat Building project. The levy per membership category is as follows:

Fellows: N100,000

Associates: N50,000

Graduates: N30,000.

We appreciate Members who have paid the Building Fund levy and encourage all Members to support the efforts of the Governing Council in this regard. We applaud Members who, in addition to the Building Fund levy, have made voluntary donations towards the construction of the new National Secretariat.

## **7. FUNDRAISING ACTIVITIES**

During the 2024 Conference Dinner, held on September 13, 2024, Members and guests were briefed on the National Secretariat Project and encouraged to donate. Subsequently, on April 14, 2025, a fundraising event took place in Abuja. The benefits attached to the donor categories are outlined in this report. The President led a delegation to visit the Governor of Lagos State, Mr. Babajide Sanwo-Olu, on September 18, 2024, and the Governor of Oyo State, Mr. Seyi Makinde, on November 13, 2024. The President presented letters to both Governors soliciting donations towards the National Secretariat Building, amongst other matters.

## **8. BENEFITS FOR VARIOUS CATEGORIES OF DONORS**

### **(i) N100 Million Naira and above (Platinum category)**

- A room within the building will be named after the sponsor (individual, corporate, state government or government agency).
- An Honours Roll, which will reflect the donor (by name for individuals or business logo for organisations) and sponsorship category, will be created on the wall at the main foyer of the building.
- Two of the Institute's examination prizes would be named after the donor for three (3) consecutive years.
- Their corporate logo (or name, for individuals) would be published on ICSAN Conference materials and website for three (3) consecutive years only, with the sponsorship category indicated.
- A discount of 10% of total required fees would be extended to employees of donor organisations, or individual donors, or nominees of individual donors who are QUALIFIED under the Institute's two routes- 'membership by examination' and 'membership by fast-track'. This is subject to a maximum of fifteen (15) membership slots per donor within two years following the date of the donation.

### **(ii) N50 Million Naira and above (Sapphire category)**

- An Honours Roll, which will reflect the donor (by name for individuals or business logo for organisations) and sponsorship category, will be created on the wall at the main foyer of the building.

- Two of the Institute's examination prizes would be named after the donor for two (2) consecutive years.
- Their corporate logo (or name, for individuals) would be published on ICSAN Conference materials and website for three (3) consecutive years only, with the sponsorship category indicated.
- A discount of 10% of total required fees would be extended to employees of donor organisations, or individual donors, or nominees of individual donors who are QUALIFIED under the Institute's two routes- 'membership by examination' and 'membership by fast-track'. This is subject to a maximum of ten (10) membership slots per donor within two years following the date of the donation.

(iii) **₦30 million to ₦49.99 million Naira (Diamond category)**

- Honours Roll, which will reflect the donor (by name, for individuals or business logo, for organisations) and sponsorship category, will be created on the wall at the main foyer of the building
- One of the Institute's examination prizes would be named after the donor for one (1) year.
- Their corporate logo (or name, for individuals) would be published on ICSAN Conference materials and website for two (2) consecutive years only, with the sponsorship category indicated.
- A discount of 10% of total required fees would be extended to employees of donor organisations, or individual donors, or nominees of individual donors who are QUALIFIED under the Institute's two routes- 'membership by examination' and 'membership by fast-track'. This is subject to a maximum of five (5) membership slots per donor within two years following the date of the donation.

(iv) **₦15 Million to ₦29.99 million Naira (Gold category)**

- An Honours Roll, which will reflect the donor (by name for individuals or business logo for organisations) and sponsorship category, will be created on the wall in a prominent place within the building.
- Their corporate logo (or name, for individuals) would be published on ICSAN Conference materials and website for two (2) consecutive years only, with the sponsorship category indicated.
- A discount of 10% of total required fees would be extended to employees of donor organisations, or individual donors, or nominees of individual donors who are QUALIFIED under the Institute's two routes- 'membership by examination' and 'membership by fast-track'. This is subject to a maximum of two (2) membership slots per donor within two years following the date of the donation.

(v) **₦2 Million to ₦14.99 million Naira (Ruby category)**

- Honours Roll, which will reflect the donor (by name, for individuals or business logo, for organisations) and sponsorship category, will be created on the wall in another prominent place within the building



- Their corporate logo (or name, for individuals) would be published on ICSAN Conference materials and website for one year only, with the sponsorship category indicated.
- A discount of 10% of total required fees would be extended to employees of donor organisations, or individual donors, or nominees of individual donors who are QUALIFIED under the Institute's two routes- 'membership by examination' and 'membership by fast-track'. This is subject to a maximum of one (1) membership slot per donor within two years following the date of the donation.

**(vi) ₦500,000 to ₦1.99 million Naira (Silver category)**

- A plaque and a commendation letter would be presented to each donor in this category.

**(vii) ₦499,999 and below (General Donor category)**

- A commendation letter would be presented to each donor in this category.

## 9. DEVELOPMENT LEVY

The Development Levy is set aside for the funding of the new ICSAN National Secretariat's construction. The Committee receives regular reports from the Secretariat on payments received. Find below the summary of the development levy received as at December 31, 2024.

Total Development Levy Received by the Institute.	Total Expenditure	Balance as at December 31, 2024
N219,476,572.31	N69,957,587.31	N149,518,985.00

Members of the Committee are committed to achieving its mandate of delivering a befitting ICSAN National Secretariat. The Committee has developed a robust strategy for realizing its objectives. All key programmes of the Institute (including those of the chapters) will be used to enhance awareness and visibility of the project.

## ATTENDANCE AT MEETINGS OF THE BUILDING COMMITTEE IN 2024

S/N	NAME	STATUS	OFFICE	20/01/24	19/06/24	24/06/24	27/06/24	03/07/24	08/10/24	REMARKS
1.	MRS. UTO UKPANAHA	FCIS	CHAIRMAN	P	P	P	P	P	P	6/6
2	MR. FATAI AKINDERU	ACIS	VICE CHAIRMAN	AB	AB	AB	AB	AB	AB	0/6
3	MR. HAKEEM OGUNNIRAN	FCIS (PP)	MEMBER (ADVISER)	AP	AP	AP	P	P	AP	2/6
4	MR. OYEDELE TOGUNDE	FCIS	MEMBER	P	P	P	P	AP	P	5/6
5	MRS. MARILYN EZE	FCIS	MEMBER	AP	AP	P	P	AP	AP	3/6
6	DR. BAYO ADARALEGBE	FCIS	MEMBER	P	P	P	P	AP	AP	4/6

7	MR. SEYI ABIODUN	FCIS	MEMBER	AB	AB	AB	P	AB	AB	2/6
8	MR. IME ASIBONG	FCIS	MEMBER	P	P	P	P	AP	AP	5/6
9	DR. FASSY YUSUF	ACIS	MEMBER	AB	AB	AB	AB	AB	AB	0/6
10	HON. JUSTICE OLUYINKA GBAJA-BIAMILA	ACIS	MEMBER	AP	AP	AP	P	P	P	3/6
11	MR. OLAKUNLE OLUSANYA	ACIS	MEMBER	AB	AB	P	P	AB	AB	2/6
12	MR. TAJUDEEN AHMED	ACIS	MEMBER	AP	AP	AP	P	AB	P	2/6
13	MR. OJO OMONIYI	ACIS	MEMBER	P	P	P	P	P	P	4/6
14	MRS. TOYIN BASHIR	ACIS	MEMBER	NYM	NYM	NYM	NYM	NYM	AB	0/6
15	MS. EIRENE IDUNG	ACIS	MEMBER	NYM	NYM	NYM	NYM	NYM	P	1/6

# **KEY**

<b>P</b>	=	Present
<b>AB</b>	=	Absent
<b>AP</b>	=	Apology
<b>NYM</b>	=	Not YET a member
<b>NLM</b>	=	No Longer a member

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









## REPORT OF THE PUBLICITY AND ADVOCACY COMMITTEE



### **INTRODUCTION**

The Committee ensured regular updates of the Institute's events and activities on its official website. Publicity was also consistently carried out across major social media platforms, including Facebook, Twitter, WhatsApp, LinkedIn, and Instagram.

In its bid to enhance visibility, the Committee collaborated closely with various Committees and Chapters to publicize their programmes and events effectively.

However, towards the end of the review year, the Committee observed some challenges experienced by the Secretariat in managing certain social media handles of the Institute.

### **ACHIEVEMENTS IN 2024**

1. **Introduction of Town Hall Meetings**  
The first edition was successfully held in February 2024, marking a new platform for stakeholder engagement.
2. **Launch of the ICSAN Podcast Series**  
This initiative commenced in August 2024, aimed at extending the Institute's reach through digital audio content.
3. **Public Lecture in Akwa Ibom State**  
For the first time, the Institute hosted a Public Lecture in Akwa Ibom, expanding its regional engagement.
4. **Press Parleys**  
Three Press Parleys were successfully organized, creating media visibility and advocating for good governance.
5. **The Conversation – A Virtual Programme**  
This virtual engagement initiative was successfully implemented.
6. **Media Empowerment Training**  
A dedicated training session was conducted to build capacity in media and communication for key stakeholders.
7. **Revamp of the Corporate Governance Radio Programme**  
The Institute's programme on EKO 89.7FM was revitalized, enhancing the Institute's outreach through traditional media.
8. **Website Enhancements**  
The Committee supervised key updates and revisions to the Institute's website, improving usability and content relevance.

## **9. Comprehensive Publicity Coordination**

All programmes, events, trainings, and courtesy visits were efficiently publicized under the Committee's coordination.

### **PRESS PARLEY**

In 2024, the Committee successfully organized three editions of the Press Parley:

- First Edition: Held on Wednesday, 27th March 2024
- Second Edition: Held on Thursday, 11th July 2024, marking the President's 365 days in office
- Third Edition: Held on Wednesday, 12th December 2024

Each edition served as a robust platform for promoting the Institute's agenda and advocating for good governance across various sectors. A minimum of seven national newspapers were invited to each event, with online access links provided for wider member participation.

The publications resulting from these events significantly contributed to the Committee's objective of enhancing the visibility and public profile of the Institute.

### **TOWN HALL MEETING**

The Town Hall Meeting is a new initiative introduced by the Committee to foster direct interaction between members and the President of the Institute. It serves as a platform for the President to share ideas, strategic projections, and institutional challenges, while also receiving feedback from members.

The maiden edition was held on Thursday, 8th February 2024, at the National Secretariat, Lagos. It was conducted in a hybrid format, allowing participation from members outside Lagos via virtual access.

The second edition of the Town Hall Meeting took place on Thursday, 12th December 2024.

### **MEDIA EMPOWERMENT TRAINING**

The Media Empowerment Training was held on Thursday, 22nd February 2024, at the ICSAN National Secretariat, Alausa, Ikeja, Lagos. The session was designed to build capacity among media partners on corporate governance issues and how best to project the Institute's initiatives.

A total of 11 media partners participated:

- Physically Present (8):
  1. The Sun Newspaper
  2. Daily Trust Newspaper
  3. The Punch Newspaper
  4. Blueprint Newspaper
  5. Business Day Newspaper
  6. Nigerian Info
  7. EKO 89.7 FM
  8. ThisDay Newspaper
- Virtual Attendees (3):

9. News Agency of Nigeria
10. Guardian Newspaper
11. Leadership Newspaper

**Resource Persons:**

- Dr. Simeon Abel, ACIS
- Dr. Adekunle Cephass Adewale, FCIS

Training Topics were:

1. Corporate Governance and Nation Building
2. Corporate Governance and Sustainability

**“THE CONVERSATION” VIRTUAL PROGRAMME**

The virtual session “The Conversation” was held on Thursday, 25th April 2024. The theme was:

“Leveraging Technology for Budget Management, Oversight, and Enhanced Corporate Governance”

The Resource Persons were:

1. Dr. Abiodun Adedipe  
Founder and Chief Consultant, B. Adedipe Associates Limited (BAA Consultants)
2. Mr. Bolaji Osho  
Executive Director, Technical, Skillfuture Professionals; Chartered Secretary and Accountant

The programme was conducted entirely online and was well received by participants.

**ICSAN PODCAST SERIES**

In 2024, the Committee launched the ICSAN Podcast Series to further expand its media outreach and thought leadership on corporate governance.

- Total Recorded Episodes: 3
- Episodes Aired: 2 (Due to technical challenges within the Secretariat)

Featured Speakers in 2024:

- Mrs. Funmi Ekundayo, FCIS – President/Chairman of Council, ICSAN
- Prof. Fabian Ajogwu, SAN – Professor of Corporate Governance
- Dr. Linus Nkan, FCA – Commissioner of Finance, Akwa Ibom State

Podcast Anchor:

Mrs. Nkechi Onyenso, FCIS – Chairman, Publicity & Advocacy Committee

**ANNUAL PUBLIC LECTURE**

As part of its mandate to promote good governance through public enlightenment, the Committee successfully organized the 2024 Annual Public Lecture—the first ever to be hosted in Akwa Ibom State.

The Lecture was held on Tuesday, 9th July 2024 at Watbridge Hotels and Suites, Uyo, Akwa Ibom State. The theme was: “Driving Sustainable Development: Public-Private Partnership as a Catalyst”



The Chairman of the Lecture was Dr. Emmanuel Abraham – Chairman, Board of Trustees, Topfaith University, Uyo. The keynote speaker was Dr. Tayo Aduloju – MD/CEO, Nigerian Economic Summit Group (NESG). The discussants were:-

- Ms. Ayotola Jagun, FCIS – Chief Compliance Officer & Company Secretary, Oando Plc
- Dr. Linus Nkan, FCA – Commissioner of Finance, Akwa Ibom State
- Mr. Asukwo Etuk – Representative of Mr. Andy Eyo, CEO, ECEWS

Dignitaries in Attendance included Senator (Dr.) Akon Eyakenyi – Deputy Governor of Akwa Ibom State, represented by Dr. Grace Jim

Participation Statistics were as follows:

- Physical Attendance: 225
- Online Participation: 83

The communiqué of the event was published in the Punch Newspaper on Wednesday, 21st August 2024.

### **CELEBRATION OF MADAM PRESIDENT’S 365 DAYS IN OFFICE**

The Committee successfully organized and publicized activities to commemorate Madam President’s 365 days in office. This milestone celebration served to highlight the achievements and progress recorded under her leadership during her first year in office.

Activities Included:

1. Collage of Achievements:

A curated collection of key accomplishments from her first year was compiled and shared for public viewing.

2. Presidential Parley:

Held on Thursday, 11th July 2024, this high-level engagement brought together stakeholders to reflect on the past year and discuss the future direction of the Institute.

3. Digital Photo Exhibition:

A digital showcase of memorable moments and significant events during the President’s first year was circulated across the Institute’s social media platforms.

Media Engagement:

- The Publicity and Advocacy Committee sponsored a two-page exclusive interview published in the Punch Newspaper on Saturday, 8th September 2024.
- This feature spotlighted the President’s leadership journey and the Institute’s key achievements during her first year.
- Importantly, this was achieved at no cost to the Institute, as part of the Committee’s advocacy support.

Media Houses Involved:

1. Guardian Newspaper
2. ThisDay Newspaper
3. Punch Newspaper
4. Daily Trust Newspaper
5. The Sun Newspaper
6. Nigerian Economy Newspaper
7. Leadership Newspaper
8. EKO 89.7FM
9. News Agency of Nigeria
10. BusinessDay Newspaper



## **CORPORATE GOVERNANCE PROGRAMME ON RADIO (EKO 89.7FM)**

The Committee undertook a comprehensive overhaul of the Institute's Corporate Governance Radio Programme aired on EKO 89.7FM, with the aim of enhancing relevance, engagement, and educational impact.

### **Key Recommendations and Actions:**

#### **a. Programme Revamp:**

The content and format of the show were restructured to improve delivery, maintain listener interest, and align with modern expectations.

#### **b. Focus on Trending Issues:**

Discussions now prioritize current governance topics and emerging trends to ensure the programme remains timely and thought-provoking.

#### **c. Guest Speaker Selection:**

The process for selecting guest speakers was re-evaluated to ensure that each speaker brings relevant expertise and adds substantial value to the discussions.

This strategic revamp has elevated the programme's profile and broadened its audience reach, thereby reinforcing the Institute's role as a thought leader in corporate governance.

Sent from my iPhone

## **SOCIAL MEDIA**

Publicity of the Institute's activities is ongoing on the various social media handles.

<b>Social media</b>	<b>January, 2024</b>	<b>December, 2024</b>
Facebook	3,450 followers	3,585followers
YouTube	947 subscribers	1,151subscribers
LinkedIn	5. 559 followers	6,080followers
Telegram	488 Members	488 Members
Twitter	853 followers	907followers
Instagram	921 followers	1,077 followers

## **PUBLICITY DRIVE VISITS**

The Committee has been publishing all ICSAN events, President's Courtesy Visits as well as Chapter events on all ICSAN Social Media platforms and print media

- Courtesy visit to Bank of Industry (BOI) by Corporate Members Committee published on Daily Sun Newspaper on Wednesday 24<sup>th</sup> January, 2024
- Energy Sectoral Group facilitation session at the 4<sup>th</sup> Seminar for judges by National Electricity Regulatory Commission and Judicial Institute held on Thursday 22<sup>nd</sup> February in Abuja
- Publicity of the Investiture of the 12th Chairman ICSAN Lagos State Chapter held on Saturday 27th April, 2024

- d. Publicity of the courtesy visit to the D-G of securities and Exchange Commission, Dr. Emomotimi Agama
- e. Publicity of the Investiture of Rivers State Chapter Chairman, Sir Sebastian Essien Ksji, ACIS and Induction of Executives held on 22nd June, 2024
- f. Courtesy call to the Registrar-General of the Affairs Commission Tuesday, 2nd July, 2024
- g. Visit To Director-General of NILDS, Wednesday 3rd July, 2024
- h. Publicity of the visit to The Senate held on Wednesday 3<sup>rd</sup> July 2024
- i. Courtesy visit to Topfaith University, Akwa Ibom State which took place on Tuesday, 18th July 2024
- j. Publicity of the courtesy visit to the Minister of Finance published on Business Day Newspaper of Tuesday 30, July 2024
- k. Publicity of the 2024 APBN General Assembly held in Abuja
- l. Publicity of the signing of the linkage agreement between ICSAN and Chrisland University
- m. Publicity of the courtesy visit to the Accountant General of the Federation (Dr. Mrs. Oluyatoyin
- n. Publicity of courtesy visit to CEO of Federal Airport Authority 18<sup>th</sup> October 2024
- o. Publicity of the courtesy visit to the Minister of Finance, Mr. Olwale Edun published on Guardian Newspaper of Thursday 6<sup>th</sup> August, 2024
- p. Publicity of the visit to Lagos State Governor Mr. Babajide Olusola Sanwo-Olu on Wednesday, 18<sup>th</sup> September 2024.
- q. Publicity of the visit to Professor Wole Adewunmi, FCIS in Lagos on Friday, September 20, 2024 to congratulate him on his 80th Birthday
- r. Publicity of the visit to a Past Chairman of ICSAN Oyo State Chapter; Mr. Joshua Adeoye, FCIS on Friday September 20, 2024 in Oyo State
- s. Publicity of the courtesy visit to Past President Kolawole in Ibadan on Friday 20, September 2024

### **ACTIVITIES**

1. Publicity about the appointment of the Registrar/CEO
2. Town Hall Meeting held on Thursday 8<sup>th</sup> February, 2024
3. Publicity of Membership Summit scheduled to hold on Thursday 19<sup>th</sup> March 2024
4. Production of podcast Video and publicity about the Podcast
5. Publicity of the digital and Economy sectoral group event scheduled to hold on Wednesday 19<sup>th</sup> June, 2024
6. Publicity of Corporate Governance Committee event scheduled to hold on Thursday 20<sup>th</sup> June, 2024.
7. Publicity of Round table on Corporate Governance scheduled to hold on 4<sup>th</sup> July, 2024
8. Publicity on call for expression of Interest into Council
9. Energy Sectoral Group courtesy visit to the Director General and Chief Executive officer of the Energy Commission of Nigeria held on Thursday 16<sup>th</sup> May, 2024
10. Publicity of Lagos State chapter Executives courtesy visit to the President/Chairman of Council
11. Publicity of the Oyo State Democracy Day Symposium held on Wednesday 12 June, 2024
12. Publicity of the Digitization of the Economy in Society 5.0 held on Wednesday 19<sup>th</sup> June 2024
13. Production and Publicity of the video for Membership Submit
14. Publicity of Company Secretaries and Registrar's Forum scheduled to hold on Thursday 4<sup>th</sup> April, 2024
15. Publicity of Presidential Press Parley on Thursday 11, July, 2024
16. Publicity of the National Corporate Governance Summit 2024 Press Conference held on Monday 15, July 2024
17. Publicity of the Turning of the SOD held on Friday 5, July 2024
18. Publicity of the 50<sup>th</sup> Annual General Meeting held on Friday 5, July, 2024
19. Publicity of the 2024 Mandatory Continuous Professional Education held on Thursday 18, July, 2024

20. Publicity of the 2024 Annual Public Lecture held on Wednesday 9<sup>th</sup> July, 2024
21. Publicity of the 23<sup>rd</sup> Induction Ceremony held on Wednesday 24, July 2024
22. Publicity of the National Corporate Governance Summit in partner the Financial Reporting Council of Nigeria (FRC), Ministry of Finance Incorporated (MOFI) and Institute of Directors Centre for Corporate Governance (IoDCCG) held on 25-26<sup>th</sup> July, 2024 in Lagos
23. Publicity of all Institute's activities such as the Congratulatory messages of Madam President's Award as Business Law ICON of the year
24. Publicity of the congratulation to Prof. Paul Idornigie, SAN, FCIS on his nomination as a member of the permanent Court of Arbitration
25. Publicity of the congratulation to Justice Stella Anukam, FCIS on her Re-election as a Judge of the African Court on Human and peoples' Rights
26. Publicity of the Communique issued at the 2024 Annual Public Lecture on 21<sup>st</sup> August, 2024
27. Publicity of the 3rd Edition of photo News published on 4<sup>th</sup> September, 2024
28. Publicity of the Pre-Conference briefing on 5<sup>th</sup> September 2024
29. Publicity of the 2024 Walk for life held on Saturday 7<sup>th</sup> September 2024
30. Publicity of the 2024 Walk for life Videos from various chapters held on Saturday 7<sup>th</sup> September 2024
31. Publicity of the 48<sup>th</sup> Annual Conference, Dinner and Awards held on Thursday 12 and Friday 13<sup>th</sup> September 2024.
32. Publicity of the Corporate Governance programme on radio (EKO 89.7FM)
33. Publicity of the visit to University Press PLC on Friday September 20, 2024 in Oyo State.
34. Press Conference for Conference on 5<sup>th</sup> September, 2024
35. Pre-Conference Walk for life on Saturday 7<sup>th</sup> September, 2024
36. Publicity of the second Presidential Press parley on Thursday 11<sup>th</sup> July, 2024 to coincide with President's 365 days as President
37. Publicity of Turning of the SOD on Friday 5<sup>th</sup> September, 2024
38. Publicity of the 2024 Mandatory Continuous Professional Education held on Thursday 18, July, 2024
39. Publicity of the 23<sup>rd</sup> Induction Ceremony on Wednesday 24, July 2024
40. Publicity of the President interview during the Turning of the SOD
41. Publicity of the Vice President interview during the Turning of the SOD
42. Publicity of the courtesy visit to Governor of Oyo State
43. Publicity of the pictures taken at the 2024 Council Retreat
44. Investiture of the 6<sup>th</sup> Chairman of ICSAN Oyo State Chapter Saturday, 7<sup>th</sup> December 2024

**PUBLICITY AND ADVOCACY COMMITTEE MEMBERS ATTENDANCE AT MEETING IN THE YEAR 2024**

S/NO	NAME	STATUS	OFFICE	18/01/24	28/8/24	4/11/24	11/12/24	REMARKS
1.	NKECHI ONYENSO	FCIS	CHAIRMAN	P	P	P	P	4/4
2.	BUNMI ESTHER ADEFOLU	FCIS	VICE CHAIRMAN	P	P	P	P	4/4
3.	BOLAJI GABARI	FCIS	MEMBER	P	AP	P	P	3/4
4.	YVETTE A. O. USEGHESE	FCIS	MEMBER	P	P	P	P	4/4
5.	ADEBOLA ISRAEL BABATUNDE	FCIS	MEMBER	AP	P	P	AP	2/4
6.	FAOZIAH AYOBAMI OLUOKUN	ACIS	MEMBER	AP	AP	AP	P	2/4
7.	CELINE OKOROMA-VINCENT	ACIS	MEMBER	P	AP	P	P	3/4

**KEY**

<b>P</b>	=	Present
<b>AB</b>	=	Absent
<b>AP</b>	=	Apology
<b>NYM</b>	=	Not YET a Member
<b>NLM</b>	=	No Longer a Member

**Mrs. Nkechi Onyenso, FCIS**  
**Chairman, Publicity and Advocacy Committee**

,

## REPORT OF THE LAW REFORM COMMITTEE TO MEMBERS AT THE 2025 ANNUAL GENERAL MEETING



The Law Reform Committee of the Institute is entrusted with the responsibility of reviewing existing laws and proposing amendments where necessary, particularly in areas that significantly affect Corporate Governance, Public and Not-for-Profit Administration, the ICSAN Act, and other pertinent legislation of interest to the Institute. Additionally, the Committee is charged with fostering constructive engagement and collaboration with key stakeholders, including the National Assembly and relevant government agencies, to advance the interests of the Institute.

The Committee is pleased to present its report for the year ended December 31, 2024.

### 1. Chartered Governance Institute of Nigeria (CGIN) Bill

The Committee continued to actively monitor and support the progression of the CGIN Bill currently before the National Assembly. As a result of sustained advocacy efforts, the Bill successfully advanced to the Second Reading stage.

### 2. Institute's Quarterly Position Papers on Key Legal and Regulatory Issues

In the course of 2024, the Committee prepared and submitted several guidance and position papers on behalf of the Institute, addressing various topical issues in the legal and regulatory landscape. These include:

- i. ICSAN's Position Paper on the FRC's Exposure Draft of the Code of Corporate Governance for the Not-for-Profit Sector.
- ii. ICSAN's Contribution to the FRC Exposure Draft on Sustainability Reporting Standards for Nigeria.
- iii. ICSAN's Submission to the Presidential Enabling Business Environment Council (PEBEC) in response to the Business Facilitation (Miscellaneous Provisions) Bill (Omnibus Bill 2.0).
- iv. ICSAN's Position Paper on the FRC Exposure Draft of the Code of Corporate Governance for the Public Sector.
- v. An Overview of Corporate Governance in Nigeria, a presentation delivered at the 2024 Council Meeting and Global Governance Award hosted by the Corporate Secretaries International Association (CSIA) in Malaysia.
- vi. Advocacy Document highlighting the relevance of ICSAN to the Public Sector in Nigeria, developed to aid engagement with state and federal public sector institutions.

**ATTENDANCE RECORD OF THE LAW REFORM COMMITTEE MEMBERS AT THE MEETINGS HELD DURING THE YEAR**

S/NO	NAME	STATUS	OFFICE	01/02/24	11/03/24	REMARKS
1.	Jacqueline Odiadi	FCIS	CHAIRMAN	P	P	2/2
2	Mrs. Mariliyn Eze	ACIS	VICE-CHAIRMAN	P	P	2/2
3.	Mr. Babsegun Adewumi,	FCIS	MEMBER	P	P	2/2
4.	Mr. Uche Uwechia	FCIS	MEMBER	P	P	2/2
5.	Dr. Fassy Yusuf, ACIS	FCIS	MEMBER	AP	AP	0/2
6	Mrs. Adetokunbo Adeyemo	FCIS	MEMBER	P	AP	1/2
7.	Mrs. Adenike Abolanle Oshinowo, ACIS	FCIS	MEMBER	P	P	2/2
8.	Mrs. Toyin Bashir	ACIS	MEMBER	P	AP	1/2
9.	Ms. Efosa Ewere	FCIS	MEMBER	P	P	2/2

**KEY**

<b>P</b>	=	Present
<b>AB</b>	=	Absent
<b>AP</b>	=	Apology
<b>NYM</b>	=	Not YET a member
<b>NLM</b>	=	No Longer a member

**Mrs. Jacqueline Odiadi, FCIS**  
*Chairman, Law Reform Committee*



## REPORT OF THE CORPORATE MEMBERS AND TRAINING COMMITTEE TO MEMBERS AT THE 2025 ANNUAL GENERAL MEETING



In alignment with its Terms of Reference, the Corporate Members and Training Committee is charged with several strategic responsibilities. These include, among others, promoting mentoring and coaching initiatives for emerging and prospective company secretaries and directors; advancing the ICSAN Governance Trainee Scheme; overseeing the Institute's training programmes with a view to embracing emerging opportunities; and fostering collaborations with key institutional partners such as the Manufacturers Association of Nigeria (MAN), the Nigeria Employers' Consultative Association (NECA), and the African Society for Corporate Governance (ASCLA), among others.

In fulfilment of its mandate during the year 2024, the Committee recorded the following key activities and accomplishments:

- **Successful hosting of the 2024 Company Secretaries and Registrars' Forum:** The Forum serves as a platform for engagement and knowledge-sharing among practitioners in the field.
- **Successful organisation of the 2024 Young Professionals Forum:** This is an initiative launched in 2021 to cater specifically to the developmental needs of emerging professionals, particularly young Chartered Secretaries and Administrators.
- **Comprehensive review of the Institute's Training Calendar:** The Committee provided strategic guidance that led to the successful execution of numerous training programmes, thereby reinforcing the Institute's reputation as a leading provider of capacity-building initiatives in governance and related disciplines.
- **Development of a testimonial video featuring past and present Graduate Trainees:** This is now being utilised as a promotional tool to enhance visibility and attract participation in the Graduate Trainee Scheme.
- **Effective coordination and execution of all scheduled Committee meetings and initiatives:** The Committee held all scheduled meetings/programmes successfully with the full cooperation of members participating actively. The four subcommittees created as a model to run the various assignments of the Committee have been effective.

**ATTENDANCE RECORD OF THE CORPORATE MEMBERS AND TRAINING COMMITTEE MEMBERS AT THE MEETINGS HELD DURING THE YEAR.**

S/NO	NAME	STATUS	OFFICE	19/01/2024	14/03/2024	16/05/2024	20/06/2024	10/12/2024	REMARKS
1.	MRS. ABIOLA LASEINDE	FCIS	CHAIRMAN	P	P	P	P	P	5/5
2.	MRS. FUNLOLA SALAMI,	FCIS	VICE CHAIRMAN	P	AP	P	AP	AP	2/5
3.	MRS. CECILIA MADUEKE	ACIS	MEMBER	P	P	P	AP	P	4/5
4.	MRS. AMAKA AMECHI	FCIS	MEMBER	AP	AP	AP	P	AP	1/4
5.	MRS. BISI ADEYEMI (Member till May 2024)	ACIS	MEMBER	P	P	P	AP	NLM	3/4
6.	MR. ISAAC OSUNTUYI	ACIS	MEMBER	AP	AP	AP	AP	NLM	0/4
7.	MR. BANKOLE FALADE	FCIS	MEMBER	NYM	NYM	NYM	NYM	P	1/1
8.	MRS. LAIDE ADEYEMO	ACIS	MEMBER	P	P	P	P	P	5/5
9.	MRS. SOLAPE ADETUYI	FCIS	MEMBER	P	P	P	AP	AP	3/5
10.	MRS. JOYCE AKPATA	ACIS	MEMBER	NYM	NYM	NYM	NYM	P	1/1
11.	MRS. JOY OKOLO	ACIS	MEMBER	P	AP	P	AP	P	3/5

**KEY**

<b>P</b>	=	Present
<b>AB</b>	=	Absent
<b>AP</b>	=	Apology
<b>NLM</b>	=	No Longer a member

**Mrs. Abiola Laseinde, FCIS**  
**Chairman, Corporate Members and Training Committee**



## REPORT OF THE GOVERNANCE PRACTITIONERS COMMITTEE TO MEMBERS AT THE 2025 ANNUAL GENERAL MEETING



### PREAMBLE

The Governance Practitioners Committee (the Committee), in accordance with its mandate and terms of reference, is pleased to present its report on key activities, strategic initiatives, and recommendations for the year ended 31st December, 2024. The Committee remains committed to supporting the Institute's objectives through the promotion of sound governance practices, professional development, and policy advocacy among members in practice.

### KEY ACTIVITIES DURING THE YEAR

#### 1. KNOWLEDGE-SHARING WEBINAR

As part of its continuing professional development initiative, the Committee proposed and organised a high-impact webinar aimed at knowledge enhancement for governance professionals.

##### Details of the Webinar:

- **Theme:** *Sustainable Corporate Governance Practices: Imperatives for Practitioners*
- **Date:** Friday, 26th April, 2024
- **Time:** 10:00 AM
- **Mode:** Virtual

##### Speakers and Participants:

- **Keynote Speaker:** Dr. Ndidi Nnoli-Edozien, Board Member, International Sustainability Standards Board (ISSB), IFRS Foundation
- **Guest Speaker:** Mrs. Amina Oyagbola, Independent Director and Founder, WISCAR
- **Institutional Representatives:**
  - Financial Reporting Council (FRC)
  - Securities and Exchange Commission (SEC)
- **Moderator:** Mr. James Akinmoladun, FCIS, Chartered Secretary and Administrators and Tax Practitioners

The webinar drew wide participation from practitioners, regulators, and governance stakeholders and reinforced the Institute's thought leadership in advancing sustainable corporate governance practices.

## 2. GOVERNANCE PRACTITIONERS' DAY PLANNING

The Committee successfully concluded plans for the 2024 edition of the Governance Practitioners' Day. However, due to scheduling conflicts with other Institute programmes, the event was deferred to 2025 and eventually held as rescheduled on Wednesday 30th April 2025.

### Event Overview:

- **Theme:** *Integrating Ethics and Compliance with Stakeholder Engagement for Sustainable Corporate Responsibility*
- **Mode:** Hybrid
- **Venue:** NECA House (Kano Hall)

### Resource Persons:

- **Keynote Speaker:** Mrs. Afusat Rufai, ACIS, Director at Securities and Exchange Commission.
- **Panelists:**
  1. Dr. Abubakar Rasaq, FCA, FCIS - Head of Sustainability Reporting Regulations at Financial Reporting Council.
  2. Mr. Babasegun Adewunmi, FCIS- Head of legal department of **West Africa Exploration and Production Limited (WAEP)**, the oil and gas unit of the Dangote Group.
  3. Lady Cheta Nwabuike, FCIS: Executive Director, and Head of Legal, Compliance, Environmental and Governance (E.S.G) at Clean Energy Group.
- **Moderator:** Mr. James Akinmoladun, FCIS

## 3. POLICY RECOMMENDATIONS

In line with its advisory role, the Committee made the following strategic recommendations which were approved by the Council, to enhance the credibility and accountability of governance practitioners:

### i. Practice Licence Renewal Period

- Recommended a shift from perpetual licensing to a three-year renewal cycle for Practice Licences to ensure ongoing professional compliance and relevance.

### ii. Review of Licence Renewal Fees

- Proposed an upward review of the Practice Licence renewal fee from ₦15,000 to ₦25,000 in line with current realities

### iii. Presentation of Licences

- Recommended that the formal presentation of Practice Licences be incorporated into the Induction Ceremony to underscore the significance of the professional status conferred.

## 4. PRACTICE LICENCE APPLICATION REVIEW

During the reporting year, the Committee reviewed and processed applications for the Practice Licence. A total of **Sixteen (16)** applications were received and evaluated. **Eleven (11)** applicants were recommended for Council approval and were so approved. The first Seven (7) candidates were approved in June and the last four (4) candidates in December, 2024.

The Committee ensured rigorous scrutiny of all submissions to maintain the Institute’s professional standards and uphold the integrity of the licensing process.

**Applicants’ details**

S/N	Name	Membership Grade	Membership No	Status
1	Mr. Sokunbi Olusina Samuel	Associate	2013838	Approved
2	Mrs. Udeozo Nwabwgo Nkechi	Associate	2013018	Approved
3	Mrs. Daramola Oluyemisi Grace	Associate	2014170	Approved
4	Mr. Oseni Bamidele Olalekan	Associate	2014784	Approved
5	Mr. Mac Barango Otonye	Associate	2013040	Approved
6	Mrs. Kikelomo Umbakogo	Associate	2012789	Approved
7	Mrs. Adeyemo	Associate	2013527	Approved
8	Prof. Vera Ekundayo	Fellow	5507582	Approved
9	Akanbi Modupeolo Opeyemi	Fellow	2012515	Approved
10	Mr. Adedeji Adebisi Oluwatobi	Associate	2012506	Approved
11	Mr. Oyeyinka Ezekiel Ayodele	Associate	2014722	Approved

## 5. CONCLUSION

The Governance Practitioners Committee remains dedicated to enhancing the visibility, credibility, and competence of practitioners under the auspices of the Institute. Our work in 2024, including the successful webinar, comprehensive licensing process, and planning of key strategic events, has laid a strong foundation for continuous improvement in professional standards, advocacy, and member engagement. We look forward to deepening our initiatives and strengthening partnerships in the coming year.

**GOVERNANCE PRACTITIONERS COMMITTEE MEMBERS' ATTENDANCE AT THE MEETINGS OF THE YEAR 2024**

S/NO	NAME	STATUS	OFFICE	22/03/2024	14/06/2024	03/11/2024	REMARKS
1.	Mrs. Lynda Onefeli, (Chairman since August 2023)	FCIS	CHAIRMAN	P	P	P	3/3
2	Mr. Abubakar Rasah, FCIS- Vice Chairman since August, 2023	FCIS	VICE CHAIRMAN	p	p	P	3/3
3	Mrs. Ekeleme Ebere, FCIS	FCIS	MEMBER	P	P	P	3/3
4	Mr. James Akinmoladun, FCIS	FCIS	MEMBER	P	P	P	3/3
5	Mrs. Hafsat Rufai. ACIS	FCIS	MEMBER	P	AP	AP	1/3
6	Mr. Tony Adenubi, ACIS	FCIS	MEMBER	P	P	AP	2/3
7	Mr. Toyin Adenugba, ACIS	FCIS	MEMBER	P	AP	P	2/3
18	Mr. Tolulope Sonaike, ACIS	FCIS	MEMBER	P	AP	P	2/3

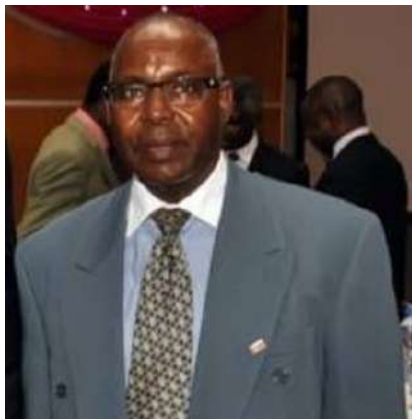
**Mrs. Lynda Onefeli, FCIS**

***Chairman, Governance Practitioners Committee***

**KEY**

**P** = Present  
**AB** = Absent  
**AP** = Apology

## **EDUCATION COMMITTEE ANNUAL REPORT TO MEMBERS AT THE 2025 ANNUAL GENERAL MEETING**



**Prof. Wole Adewumi, FCIS**  
**Chairman, Education Committee**

### **1.0 PREAMBLE**

In accordance with its Terms of Reference, the Education Committee present this consolidated report covering its activities from January to December 2024. The report outlines student registration statistics, examination conduct and outcomes, the progress of the Fast Track route, developments under the Linkage Programme, stakeholder engagements, and key projects undertaken by the Committee during the year under review.

### **2.0 STUDENT REGISTRATION AND GROWTH**

The registration and growth trajectory of students in 2024 is summarised as follows:

- **New Students Registered (January 1 – June 20, 2024): 419**
- **New Students Registered (June 21 – December 11, 2024): 537**
- **Total New Registrations (January – December 2024): 956**
- **Total Number of Students on Register (as of December 11, 2024): 6,891**
- **Total Number of Students on the Register as at 10th June, 2025 is 7,467**

### **3.0 EXAMINATIONS CONDUCTED**

#### **3.1 June 2024 Diet Examinations**

- Examinations were Conducted from **Tuesday 4th to Wednesday 5th June 2024**; Fast Track Examination held on **Thursday 6th June 2024**.
- **Examination Centres:** Abuja (FCT), Babcock University, Benin, Enugu, Kaduna, Lagos, Lead City University (Ibadan), Uyo, Port Harcourt.
- **Examination Statistics for June, 2024.**
  - Examination Subject Entries: **1,355**
  - Actual Number of Students who Sat for Exams: **1,178**
  - Registered Students for the Exam: **774**



- **Statistics of the Subject entries for the June 2024 and December 2024;**
- All examination scripts were marked and final results were released on the 5<sup>th</sup> of July 2024.

### **3.2 December 2024 Diet Examinations**

- Conducted on **Tuesday 3rd and Wednesday 4th December 2024.**
- **Examination Centres:** Abuja, ABUAD, Ibadan, Enugu, Uyo, Kaduna, Port Harcourt, Lagos, Benin.
- **Examination Statistics:**
  - Subject Entries: **1,873**
  - Students Participated: **1,626**

The difference between the number of entries and students indicates multiple subject entries per student.

### **4.0 FAST TRACK ROUTE TO ICSAN MEMBERSHIP**

- **Applications Received:** 22
- **Candidates: Successful candidates after Screening:** 15
- **Training Date:** Monday 13th – Friday 17th May 2024
- **Examination Date:** Thursday 6th June 2024.

**Observation:** Registration was affected by stringent requirements, particularly the experience threshold of 20 (twenty years) and the participation fee of **₦1,000,000**.

### **5.0 LINKAGE PROGRAMME DRIVE**

The Committee actively promoted and expanded the Linkage Programme in 2024.

#### **5.1 Finalised Linkage Agreements:**

- **Chrisland University:** Agreement signed on **21st October 2024**
- **Olabisi Onabanjo University, Ago-Iwoye:** Agreement and signed on the **20<sup>th</sup> January, 2025**
- **University of Uyo, Akwa Ibom,** Signed on the **12<sup>th</sup> February 2025.**
- **Topfaith University, Mkpatak, Akwa Ibom,** Agreement signed on the **12<sup>th</sup> February 2025.**

#### **5.2 Institutional Visitations and Engagements:**

Elizade University, Ondo State

- First Technical University, Ibadan
- Glorious Vision University (formerly Samuel Adegboyega University)
- McPherson University, Ogun State
- Joseph Ayo Babalola University, Osun State
- Mountain Top University, Ogun State etc.
- Precious Cornerstone University
- KolaDaisi University, Oyo Town
- Lagos State University, Ojo, Lagos State.

Linkage arrangements were ongoing with the listed Institutions and would be concluded before long.

**6.0 DEMAND AND RECOMMENDATION ON HONORARIUM**

Following repeated requests from stakeholders, particularly Lecturers and Examiners, for an upward review of honorarium payment, most notably reiterated during the June 2024 marking exercise, the matter was given due consideration. In response, a comprehensive review was conducted and concluded in the first quarter of 2025. The Committee reiterates its strong support for the upward adjustment, acknowledging both the prevailing economic realities and the longstanding nature of the demand. Consequently, the Council approved a fair increase in the allowances for Examiners and Lecturers in the first quarter of the year, 2025.

**6.1 ICSAN Academy**

The Committee develop a proposal to Establish ICSAN Academy successfully in year 2024 and following a thorough review process, the proposal was submitted to the Governing Council and was approved by the Council at its meeting held on Wednesday, 26th March 2025. The Council thus formally approved the Establishment of the ICSAN Academy.

**6.3 Review of Examination Guidelines**

The Committee revised the Institute’s Examination Guidelines in the year under review and was also approved by the Council on **23<sup>rd</sup> October, 2024.**

**7.00 CONCLUSION**

The Education Committee has recorded commendable progress in all key areas within its purview in 2024, including examinations, student growth, institutional collaborations, and quality assurance. The committee have also initiated the introduction of online short courses and certifications this would be pursued to fruition in the coming months. With key initiatives like the ICSAN Academy and updated examination guidelines nearing completion, the Committee is well-positioned to further enhance the educational mission of the Institute in the coming year.

**EDUCATION MEMBERS ATTENDANCE AT MEETINGS IN THE YEAR 2024**

S/NO	NAME	STATUS	OFFICE	16 January 2024	7 <sup>th</sup> February., 2024	6 <sup>th</sup> April, 2024	28 <sup>th</sup> June 2024	REMARKS
1.	PROF. WOLE ADEWUNMI	FCIS	CHAIRMAN FROM 01/07/21	P	AP	P	P	3/4
2.	DR. VERONICA EKUNDAYO	FCIS	VICE CHAIRMAN FROM 01/07/21	P	NIM	P	P	3/4

3.	DR. NOSIKE AGOKEI	FCIS	Advisor	P	P	AP	P		<b>3/4</b>
4.	PROF.DEJI OLANREWAJU	ACIS	Examination Auditor	P	P	AP	P		<b>3/4</b>
5.	ARABA JOSEF BAMISAYE	FCIS	MEMBER	P	NIM	P	P		<b>3/3</b>
6.	MR. DELE TOGUNDE	FCIS	MEMBER	P	P	AP	P		<b>3/4</b>
7.	MR. OKON UMOH	FCIS	MEMBER	P	NIM	P	P		<b>3/3</b>
8.	MR. DAVID OLATUNJI	FCIS	MEMBER	P	NIM	P	AP		<b>2/3</b>
9.	PROF. NGOZI EMECHETA	ACIS	MEMBER	P	AB	N/A	AB		<b>1/3</b>
10.	PROF. TAOFEEL ABDULRASAQ	ACIS	MEMBER	P	NIM	P	P		<b>3/3</b>
11.	DR. ADAMU KABIRU	ACIS	MEMBER	AB	NIM	AP	P		<b>1/3</b>
12.	DR. THEODORE MAIYAKI	ACIS	MEMBER	AB	NIM	AP	AP		<b>0/3</b>
13.	DR. UDOCHUKWU UGBONNA	ACIS	MEMBER	AB	NIM	AB	AP		<b>0/1</b>
14.	DR. MUSA GARBA GULIANI	ACIS	MEMBER	AB	NIM	AB	AP		<b>0/3</b>

**KEY**

<b>P</b>	=	<b>Present</b>
<b>AB</b>	=	<b>Absent</b>
<b>AP</b>	=	<b>Apology</b>
<b>NYM</b>	=	<b>Not YET a member</b>
<b>NLM</b>	=	<b>No Longer a member</b>
<b>NIM</b>	-	<b>Not invited to the Meeting.</b>

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

## REPORT OF THE PUBLICATION COMMITTEE TO MEMBERS AT THE 2025 ANNUAL GENERAL MEETING



The Publications Committee was established during the 2018 Council retreat with a mandate to supervise all publishing activities of the Institute. Since its inception, the Committee has pioneered several initiatives, notably the launch of the *Journal of Corporate Governance and Administration*, which features educative, peer-reviewed articles addressing pertinent topics in Corporate Governance, Corporate Administration, Secretarial Practice and Compliance. Another notable milestone is the introduction of the *ICSAN Company Secretary Handbook*, designed to enhance the professional capacity of practitioners in corporate secretarial practice.

- For the year ended 2024, the Committee's undertakings included the following:
- The Committee ensured that the *2023 Annual Reports and Accounts* of the Institute, presented at the 2024 Annual General Meeting, conformed to requisite quality standards.
- The Institute began the production of the third edition of the bimonthly *ICSAN Photo News* with the fourth edition produced in December 2024.
- The Committee continued its consistent production of the quarterly e-newsletter, with the third issue for the year published in September 2024.
- The Institute's flagship annual magazine, *The Governance Professional*, was produced and officially unveiled during the 2024 Annual Conference held in September.
- The fourth edition of the *ICSAN Communiqués Booklet* was also launched at the Annual Conference.
- The *ICSAN Directory of Articles* was revised and made accessible on the Institute's official website.
- Preparatory work commenced for the publication of *Volume 5 of the Journal of Corporate Governance and Administration* and the third edition of the *Company Secretary Handbook*, which will focus on the theme of Data Protection.

## ATTENDANCE RECORD OF THE PUBLICATION COMMITTEE MEMBERS AT THE MEETINGS HELD DURING THE YEAR

**Mr. Francis Olawale, FCIS**  
*Chairman, Publication Committee*

### KEY

<b>P</b>	=	Present
<b>AB</b>	=	Absent
<b>AP</b>	=	Apology
<b>P</b>	=	Present
<b>AB</b>	=	Absent
<b>AP</b>	=	Apology
<b>NYM</b>	=	Not YET a member
<b>NLM</b>	=	No Longer a member

<i><b>S/NO</b></i>	<i><b>NAME</b></i>	<i><b>STATUS</b></i>	<i><b>OFFICE</b></i>	<i><b>14/06/2024</b></i>	<i><b>23/08/2024</b></i>	<i><b>REMARK</b></i>
1.	Mr. Francis Olawale,	FCIS	CHAIRMAN	P	P	2/2
2.	Mr. Bamidele Adebayo	FCIS	VICE CHAIRMAN	P	P	2/2
3.	Prof. Taofeeq Muhammad Abdulrazaq	ACIS	MEMBER	AP	AP	0/2
4.	Mr. Ephraim Oluwanuga,	ACIS	MEMBER	AP	AP	0/2
5.	Mrs. Ngozi Okoli	ACIS	MEMBER	P	P	2/32
6.	Mr. Ayokunle Ayoko	ACIS	MEMBER	P	P	2/2
7.	Mr. Layi Babatunde SAN	ACIS	MEMBER	P	P	2/2

## **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**

## REPORT OF THE IMPLEMENTATION AND MONITORING COMMITTEE FOR THE 2024 ANNUAL REPORT AND ACCOUNTS.



The Implementation and Monitoring Committee (IMC) serves as a strategic oversight body within the Institute's Council, mandated to ensure the effective execution of ICSAN's approved programs, projects, and services. The Committee plays a pivotal role in tracking and evaluating the performance of all Council Committees, ensuring that their set goals and objectives are achieved and where possible, exceeded within designated timelines.

In discharging its responsibilities, the IMC upholds the highest standards of accountability, transparency, and operational excellence. It ensures that each Council Committee operates in alignment with its defined scope of work, as outlined in the Council dashboard, thereby fostering a culture of discipline, coordination, and effectiveness across the Institute's governance structure.

Throughout the reporting year, the IMC diligently executed its mandate in accordance with its terms of reference. This involved regular engagement with the Chairmen and Secretaries of various Council Committees to monitor implementation status, assess deliverables, and identify operational gaps or delays. These engagements provided vital insights which were promptly escalated to the Governing Council for appropriate action, enabling timely and informed decision-making.

The feedback gathered through these consultations proved instrumental in closing performance gaps and reinforcing a proactive governance culture. While the year under review presented both achievements and challenges, the Committee, through collective resolve and professionalism, recorded measurable progress toward its strategic objectives.

Looking ahead, the IMC remains committed to strengthening its oversight role, deepening collaboration with all Council Committees, and advocating for improved performance and accountability. The Committee will continue to champion excellence in execution, playing a central role in advancing the Institute's mission and vision, and contributing meaningfully to ICSAN's sustained growth and impact.



**IMPLEMENTATION AND MONITORING COMMITTEE MEMBERS' ATTENDANCE AT MEETING FOR YEAR 2024**

S/NO	NAME	STATUS	OFFICE	26/04/24	24/06/24	15/10/24	REMARKS
1.	MR. BABATUNDE PELEWURA	FCIS	CHAIRMAN TILL JUNE 2024	P	P	NLM	2/3
2.	MRS. BENEDICTA SADARE	FCIS	CHAIRMAN FROM JUNE 2024	NYM	NYM	P	1/3
3.	LADY CHETA NWABUIKE	FCIS	VICECHAIRMAN	P	AB	AB	1/3
4.	BOLAJI GABARI	FCIS	MEMBER	P	P	P	3/3
5.	EMEKA ONOUHA	FCIS	MEMBER	P	P	P	3/3
6.	GERTRUDE ONYEWUCHE	FCIS	MEMBER	P	P	P	3/3

**KEY**

<b>P</b>	=	Present
<b>AB</b>	=	Absent
<b>AP</b>	=	Apology
<b>NYM</b>	=	Not YET a member
<b>NLM</b>	=	No Longer a member

**Benedicta Sadare, FCIS  
Chairman, Implementation and Monitoring Committee**

## TREASURER'S REPORT AT THE 51<sup>ST</sup> ANNUAL GENERAL MEETING

Esteemed Members, it is my honor to present this report on the occasion of our 51<sup>st</sup> Annual General Meeting, we made further strides from the previous year's report. This report analyzes the financial statements of our Institute for the year ended December 31, 2024.

### 1. FINANCIAL STATEMENT HIGHLIGHTS AT A GLANCE

Items		2024	2023	Increase/(Decrease)	Increase/(Decrease)
		N	N	N	%
Total Assets	113	586,109,258	587,573,610	(1,464,352)	(0.2%)
Total Liabilities	113	60,217,718	76,155,224	15,937,506	21%
Total Funds and Reserves	113	525,891,540	511,418,386	14,473,154	3%
Total Income	115	379,356,707	367,963,615	11,393,092	3%
Operating income	115	339,305,952	333,006,215	6,299,737	2%
Self-financing activities- income	115	276,491,423	297,487,937	(20,996,514)	(7%)
Admin Expenses	115	201,561,723	184,352,846	(17,208,877)	(9%)
Self-financing activities- expenses	115	142,026,637	151,569,413	9,542,776	6%
Promotional expenses	115	4,484,755	5,951,603	1,466,848	25%
(Deficit)/Surplus	115	31,283,592	26,089,754	5,193,838	20%

The total assets of the Institute decreased by 0.2% while liabilities also decreased by 21%, Total funds also increased by 3% leading to an overall increase of 3% in the net worth of the Institute.

Admin expenses increased by 9% majorly due to inflation while there were savings in self financing activities. On the other hand, operating income and total income increased marginally by 2% and 3% respectively resulting in overall financial performance improvement of 20%.

### OTHER HIGHLIGHTS BY SECTIONS OF THE FINANCIAL STATEMENT

#### 2. STATEMENT OF FINANCIAL POSITION

	Pages	2024	2023	Increase/(Decrease)	Increase/(Decrease)
		N	N	N	%
Property, Plant & Equipment	113	272,257,869	300,413,175	(28,155,306)	(9%)
Inventory	113	4,917,200	5,995,000	(1,077,800)	(18%)
Receivables	113	22,589,839	20,837,592	(1,752,247)	(8%)
Cash and Cash equivalents	113	286,344,350	260,327,843	26,016,507	10%
Trade and Other Payables	113	49,530,219	62,155,224	12,625,005	20%

There was an increase of 10% in cash and cash equivalent. Receivables also decreased by 8%. The Property Plant and Equipment depreciated by 9% and the burden of trade and other payables were reduced by 20%.

### 3. STATEMENT OF INCOME AND EXPENDITURE

	Pages	2024	2023	Increase/(Decrease)	Increase/(Decrease)
		N	N	N	%
Operating income	115	339,305,952	333,006,216	6,299,737	2%
Members and students	115	62,814,529	35,518,279	27,296,250	77%
Other Income	115	40,050,755	34,957,400	5,093,355	15%
Administrative Expenses	115	201,561,723	184,352,846	(17,208,877)	(9%)
Self-Financing Activities-	115	142,026,637	151,569,413	9,542,776	6%
Promotional Expenses	115	4,484,755	5,951,413	1,466,658	%

There was a significant increase of 77% in income from members and students due to increase in student's registration fees and increase in member's subscription, these combined to give an achieve 2% increase in operating income. Other income contributed by yields from investment in Treasury bills and exchange gains to achieve a 15% increase. All of these culminated in a 3% increase in total income. The major contributors were income from Training& workshops, Conference, ICSAN Study Texts. To achieve the overall surplus, in addition to the income contributions, we maintained the drive for aggressive cost control and resource rationing in the year.

#### FIVE YEAR TREND

A five-year trend analysis is depicted below;

Items	2024	2023	2022	2021	2020
Income	N	N	N	N	N
Income	379,356,707	367,963,615	302,248,320	292,572,852	213,334,289
expenses	348,073,115	341,873,861	337,333,706	291,066,620	188,528,640
Total Asset	586,109,258	587,573,610	527,368,364	541,717,403	495,352,244
Special fund	157,326,062	153,868,620	135,861,120	143,238,149	114,062,149
Total Funds	260,477,212	229,270,681	186,231,265	228,745,461	194,649,446
Reserves	265,414,328	229,270,681	281,846,381	282,147,705	282,147,705
(Deficit)/Surplus	31,283,592	26,089,754	(35,085,386)	1,506,232	24,805,649

From the parameters adopted to analyze five-year trends of performance, the Institute recorded the best results in the areas of income, Special Fund, Total Funds and Surplus.

The Notes to the Account on pages14 to 32 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 2024. Also, from the facts presented, the Institute is still a going concern.

I am grateful you all and the Almighty as always for the privilege and honor to serve as the Honorary Treasurer of the Institute; I believe I did the best possible to uphold the ethos of good governance, especially transparency, probity, and accountability. I assure you that I will keep the flag of good governance, transparency, probity and accountability flying in every future endeavours in the Institute, I wish us all a successful 51<sup>st</sup> Annual General Meeting.



**Francis Olawale, FCIS**  
**Honorary Treasurer**

## Financial Highlights

	Year ended 31 Dec. 2024	Year ended 31 Dec. 2023	Relative Change
Total Income	379,356,707	367,963,616	3.1%
Surplus of income over expenditures	31,283,592	26,089,754	19.9%
Total assets	586,109,258	587,573,610	-0.2%
Total Members' Funds	525,891,540	511,418,385	2.8%
Capital expenditure	1,960,000	500,000	292.0%
Net liquid fund	286,344,350	260,327,843	10.0%
Number of members	5,392		
Number of students	6,812		

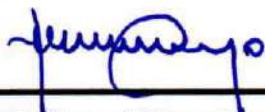
## STATEMENT OF GOVERNING COUNCIL'S RESPONSIBILITIES

The Council accept responsibility for the preparation of the annual financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria Act, 2011 and the ICSAN Act CAP 13 LFN 2004.

The Council further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act (CAMA), 2020 and for such internal control as the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The Council have made assessment of the Institute's ability to continue as a going concern and have no reason to believe that the Institute will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF COUNCIL BY:



**Mrs Funmi Ekundayo, FCIS**

President/Chairman of Council

FRC/2014/PRO/DIR/003/00000006946

.....June 2025



**Mr. Babatunde Oladipo Okuneye, ACIS**

Registrar/Chief Executive Officer

FRC/2025/PRO/ICSAN/OO2/032629

.....June 2025



**Mr. Francis Olawale, FCIS**

Honorary Treasurer

FRC/2014/PRO/00000008259

.....June 2025



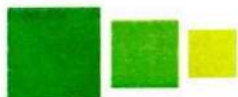
**Mr. Ajibola Dolapo, FCA**

Chief Financial Officer

FRC/2014/PRO/00000009842

.....June 2025





**KIKELOMO ABIKELE & CO.**  
(CHARTERED ACCOUNTANTS)

AUDIT ■  
TAX ■  
FINANCIAL ADVISORY ■  
CONSULTING ■

## **INDEPENDENT AUDITOR'S REPORT**

**To the members of  
Institute of Chartered Secretaries & Administrators of Nigeria**

### **Opinion**

We have audited the Financial Statement of the **Institute of Chartered Secretaries and Administrators of Nigeria** which comprise the Statement of Financial Position as at 31 December, 2024, the Statement of Comprehensive Income, the Statement of Changes in Members Funds for the same year ended and Cash Flows for the year then ended, which have been prepared on the basis of the summary of the significant accounting policies and other explanatory notes to the financial statements, as set out in the accompanying Financial Statements.

In our opinion, the Institute of Chartered Secretaries and Administrators of Nigeria has kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the ICSAN Act CAP I13 LFN 2004, International Financial Reporting Standards (IFRSs) and in compliance with the Financial Reporting Council of Nigeria Act, No.6, 2011 as amended.

The financial statements give a true and fair view of the financial position of the Institute of Chartered Secretaries and Administrators of Nigeria as at 31 December, 2024 and of its Statement of Comprehensive Income, the Statement of Changes in Members Funds for the same year ended and Cash Flows for the year then ended in accordance with the ICSAN Act CAP I13 LFN 2004, International Financial Reporting Standards (IFRSs) as applicable and in the manner required by the Financial Reporting Council Act, No.6, 2011 as amended.



### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Institute of Chartered Secretaries and Administrators of Nigeria's Financial Statements section of this report. We are independent of the Institute of Chartered Secretaries and Administrators of Nigeria in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have adhered to the other independence requirements applicable to performing audits of the Institute of Chartered Secretaries and Administrators of Nigeria. Therefore, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other matter**

We did not audit the financial statements/information for the year ended 31st December 2023 included as a comparative financial statements whose balances serves as the basis for the balances in the statement of financial position as of 31st December 2024. The financial information for the year ended 31st December 2023 have been audited by a separate auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of those financial information, is based solely on the report of such auditors.

 34, Diya Street, Gbagada, Lagos State.

 07031549062  09014595316  [www.kacprofessionals.com](http://www.kacprofessionals.com)  [info@kacprofessionals.com](mailto:info@kacprofessionals.com)



### **Other information in the annual report**

The Council is responsible for the other information as contained in these financial statements. The other information comprises all the information in the Institute of Chartered Secretaries and Administrators of Nigeria's 2024 annual report other than the Institute of Chartered Secretaries and Administrators of Nigeria financial statements and our auditor's report thereon.

In connection with our audit of the Institute of Chartered Secretaries and Administrators of Nigeria's financial statements, our responsibility is to read the Other Information and in so doing, consider whether the Other Information is materially inconsistent with the Institute of Chartered Secretaries and Administrators of Nigeria's financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Other Information, we are required to report that fact.

However, we have nothing to report in this regard.

### **Council's responsibilities for the financial statements**

The Council is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant provisions of the ICSAN Act CAP I13 LFN 2004, International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and in compliance with the Financial Reporting Council Act, No.6, 2011 as amended and for such internal control as the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Institute of Chartered Secretaries and Administrators of Nigeria's financial statements, the Council is responsible for assessing the Institute of Chartered Secretaries and Administrators of Nigeria'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 the Council either intend to liquidate the Institute of Chartered Secretaries and Administrators of Nigeria or to cease operations, or have no realistic alternative but to do so.

The Council is responsible for overseeing the Institute of Chartered Secretaries and Administrators of Nigeria's financial reporting process from time to time.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transaction and events in a manner that achieves fair presentation.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

#### **Report on Other Legal and Regulatory Requirements**

The Companies and Allied Matters Act 2020 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion, proper books of account have been kept by the Institute; and
- iii) The Statement of Financial Position and Statement of Comprehensive Income are in agreement with the books of account.

  
**Kikelomo Abikele**  
**FRC/2023/PRO/ICAN/004/553316**  
For: Kikelomo Abikele & Co  
(Chartered Accountants)  
Lagos, Nigeria.



23rd June 2025

**STATEMENT OF FINANCIAL POSITION**  
**AS AT**


<i>In naira</i>	Notes	31-Dec-2024	31-Dec-2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	7	272,257,869	300,413,175
<b>Total non-current assets</b>		<b>272,257,869</b>	<b>300,413,175</b>
<b>Current assets</b>			
Inventories	8	4,917,200	5,995,000
Receivables and prepayments	9	22,589,839	20,837,592
Cash and cash equivalents	10	286,344,350	260,327,843
<b>Total current assets</b>		<b>313,851,389</b>	<b>287,160,435</b>
<b>TOTAL ASSETS</b>		<b>586,109,258</b>	<b>587,573,610</b>
<b>FUNDS AND RESERVES</b>			
Accumulated funds	11	103,151,150	75,402,061
Special Fund	12	157,326,062	153,868,620
Other reserves	13	265,414,328	281,733,659
Revaluation reserves	14	-	414,045
<b>Total funds and reserves</b>		<b>525,891,540</b>	<b>511,418,385</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	16	49,530,218	62,155,225
Borrowings	15	10,687,500	14,000,000
<b>Total current liabilities</b>		<b>60,217,718</b>	<b>76,155,225</b>
<b>TOTAL LIABILITIES AND RESERVES</b>		<b>586,109,258</b>	<b>587,573,610</b>

The financial statements were approved and authorized for issue by the Council on 17th June 2025 and signed on its behalf by:

**STATEMENT OF FINANCIAL POSITION** continued



**Mrs Funmi Ekundayo, FCIS**  
President/Chairman of Council  
FRC/2014/PRO/DIR/003/00000006946  
..... June 2025



**Mr. Francis Olawale, FCIS**  
Honorary Treasurer  
FRC/2014/PRO/00000008259  
..... June 2025



**Mr Babatunde Oladipo Okuneye, ACIS**  
Registrar/Chief Executive Officer  
FRC/2025/PRO/ICSAN/OO2/032629  
..... June 2025



**Mr. Ajibola Dolaipo, FCA**  
Chief Financial Officer  
FRC/2014/PRO/00000009842  
.... June 2025

*The accompanying notes are on integral part of these financial statements.*

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
FOR THE YEAR ENDED

<i>In naira</i>	Notes	31-Dec-2024	31-Dec-2023
<b>INCOME</b>			
Self - financing activities	17	276,491,423	297,487,937
Members and students	18	62,814,529	35,518,279
<b>Total operating income</b>		<b>339,305,952</b>	<b>333,006,216</b>
Other income	19	40,050,755	34,957,400
<b>Total income</b>		<b>379,356,707</b>	<b>367,963,616</b>
<b>EXPENDITURE</b>			
Self - financing activities	20	142,026,637	151,569,413
Administration	21	201,561,723	184,352,846
Promotional	22	4,484,755	5,951,603
<b>Total expenditures</b>		<b>348,073,115</b>	<b>341,873,862</b>
<b>Surplus of income over expenditures</b>		<b>31,283,592</b>	<b>26,089,754</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>31,283,592</b>	<b>26,089,754</b>

*The accompanying notes are an integral part of these financial statements.*

## STATEMENT OF CHANGES IN FUNDS

For the year ended 31 December 2024

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE	<i>In naira</i>	Accumulated Funds	Special Funds	Other Reserves	Revaluation reserves	TOTAL
	Balance as at 1 January 2024 Prior	75,402,062	153,868,620	281,733,659	414,045	511,418,386
	year adjustment	(3,534,503)	-	-	-	(3,534,503)
	Profit for the year	31,283,592	-	-	-	31,283,592
	Addition/(Utilization) in the year	-	3,457,442	(16,319,331)	(414,045)	(13,275,935)
	Balance at 31 December, 2024	<b>103,151,150</b>	<b>157,326,062</b>	<b>265,414,328</b>	-	<b>525,891,540</b>

For the year ended 31 December 2023

	<i>In naira</i>	Accumulated Funds	Special Funds	Other Reserves	Revaluation reserves	TOTAL
	Balance as at 1 January, 2023 Prior	50,062,308	135,664,620	281,733,659	414,045	467,874,632
	year adjustment	(750,000)	-	-	-	750,000
	Profit for the year	26,089,754	-	-	-	26,089,754
	Addition/(Utilization) in the year	-	18,204,000	-	-	18,204,000
	Balance at 31 December, 2023	<b>75,402,062</b>	<b>153,868,620</b>	<b>281,733,659</b>	<b>414,045</b>	<b>511,418,386</b>

*The accompanying notes are an integral part of these financial statements.*

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED**



**STATEMENT OF CASH FLOWS**  
FOR THE YEAR ENDED

<i>In naira</i>	31-Dec-2024	31-Dec-2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) Before Tax	31,283,592	26,089,754
<i>Adjustment for non-cash items:</i>		
Depreciation and amortization	13,365,052	14,229,828
Prior year adjustment	(3,534,503)	(750,000)
CHANGES IN:		
- Inventories	1,077,800	114,081
- Recivables and prepayments	(1,752,247)	21,581,388
- Trade and other payables	(12,625,007)	5,492,207
	<b>27,814,688</b>	<b>66,757,258</b>
Tax paid	-	-
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>27,814,688</b>	<b>66,757,258</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property and equipment	(1,960,000)	(500,000)
Disposal of property and equipment	16,733,376	-
Reserve for Development and emergency funds	(13,275,935)	18,204,000.00
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>1,497,441</b>	<b>17,704,000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net borrowings	(3,312,500)	(13,062,500)
<b>NET CASH GENERATED IN FINANCING ACTIVITIES</b>	<b>(3,312,500)</b>	<b>(13,062,500)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>26,016,507</b>	<b>66,815,162</b>
Cash and cash equivalents as at 1 January	260,327,843	193,512,681
<b>CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER</b>	<b>286,344,350</b>	<b>260,327,843</b>



## **Notes to the financial statements**

FOR THE YEAR ENDED

### **1 Reporting entity**

The 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.

### **2 Basis of accounting**

#### **a Statement of compliance**

The financial statements of the 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 the transition to IFRS.

The financial statements were approved by the Council on 17th June

#### **2025. b Basis of preparation and measurement**

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

#### **c Use of estimates and judgements**

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

#### **d 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.

e Going concern

The financial statements have been prepared using appropriate accounting policies, supported by reasonable judgments and estimates. The Council have a reasonable expectation, based on an appropriate assessment of a comprehensive range of factors, that the Institute has adequate resources to continue as going concern for the foreseeable future and has no intention or need to reduce substantially its business operations. Liquidity ratio and continuous evaluation of current ratio of the Institute is carried out to ensure that there are no going concern threats to the operation of the Institute.

**STATEMENT OF CASH FLOWS**  
FOR THE YEAR ENDED

## Notes to the financial statements cont'd

### 3 Changes in material accounting policies

The Institute has consistently applied the accounting policies as set out in note 4 to all years presented in these financial statements.

A number of new standards are effective from 1 January 2024 but they do not have a material effect on the Institute's financial statements.

#### a Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 Leases

The amendments introduce a new accounting model for variable payments and will require seller- lessees to reassess and potentially restate sale-and-leaseback transactions entered into since 2019. The amendments confirm the following.

- On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction.
- After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognises no gain or loss relating to the right of use it retains.
- A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. It could determine the lease payments to be deducted from the lease liability in a number of ways – e.g. as ‘expected lease payments’ or as ‘equal periodic payments’ over the lease term.

The amendment has no material impact on the Institute's financial statements.

#### b Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants – Amendments to IAS 1 Presentation of Financial Statements

Under the amendments to IAS 1 Presentation of Financial Statements the classification of certain liabilities as current or non-current may change (e.g. convertible debt). In addition, companies may need to provide new disclosures for liabilities subject to covenants.

Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.

When a liability includes a counterparty conversion option that involves a transfer of the company's own equity instruments, the conversion option is recognised as either equity or a liability separately from the host liability under IAS 32 Financial Instruments: Presentation.

The amendment has no material impact on the Institute's financial statements.

#### Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements

The IASB's amendments apply to supplier finance arrangements that have all of the following characteristics.

- A finance provider pays amounts a company (the buyer) owes its suppliers.
- A company agrees to pay under the terms and conditions of the arrangements on the same date or at a later date than its suppliers are paid.
- The company is provided with extended payment terms or suppliers benefit from early payment terms, compared with the related invoice payment due date.

The amendments do not apply to arrangements for financing receivables or inventory. The amendment has no material impact on the Institute's financial statements.

**Notes to the financial statements cont'd**

**4 Significant accounting policies**

The Institute has consistently applied the following accounting policies to all periods presented in these financial statements, unless otherwise stated. The principal accounting policies adopted in the preparation of these financial statements are set out below.

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

**(i) 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.

**(ii) 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.

**(iii) 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

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.

**Notes to the financial statements cont'd****(iii) 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.

**(b) 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.

**(c) 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.

**(d) Financial assets and financial liabilities****(i) Recognition and measurement of financial assets**

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.



## Notes to the financial statements cont'd

### (ii) 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.

### (iii) 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.

#### Employee loan receivable

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 Institute 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.

### (iv) Recognition and measurement of financial liabilities

#### 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.

### (v) 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 financial statements cont'd**

**(vi) 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.

**(vii) 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.

**(viii) 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 of 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.

**Notes to the financial statements cont'd**

**(e) Employee benefits**

**(i) Defined contribution scheme**

The Institute operates a defined contribution plan in line with the Pension Reform Act 2014. The contribution is recognizing employee benefit expenses when they are due. The Institute has no further payment obligation once the contribution has been paid. The contribution 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.

**(ii) 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.

**(f) 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, its 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.

**(g) 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.

**(i) 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.

**(ii) Endowment fund**

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

## Notes to the financial statements cont'd

### (iii) 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.

### (iv) Development fund

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

### (h) 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.

### (i) Revenue recognition

#### (i) Annual subscription

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

f d

#### (ii) 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.

#### (iii) 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

(iv) 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.

(v) 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.



## Notes to the financial statements cont'd

### (j) Administrative and Promotional expenses

#### (i) 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.

#### (ii) 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.

### (k) Fair value measurements

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:

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.

## Notes to the financial statements cont'd

### (l) New standards and interpretations not yet adopted

A number of new Standards, Amendments to Standards, and Interpretations are effective for annual periods beginning after 1 January 2025 and have not been applied in preparing these financial statements. Those Standards, Amendments to Standards, and Interpretations which may be relevant to the Institute are set out below.

The Institute does not plan to adopt these standards early. The standards will be adopted in the period that they become mandatory unless otherwise indicated:

Standards not yet effective	Summary of the requirements and impact assessment	Effective date
Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include: <ul style="list-style-type: none"> <li>• the nature and financial impacts of the currency not being exchangeable;</li> <li>• the spot exchange rate used;</li> <li>• the estimation process; and</li> <li>• risks to the company because the currency is not exchangeable.</li> </ul>	01-Jan-25
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	The amendments introduce an additional SPPI (Solely Payment of Principal and Interest) test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g. where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract. The amendments also clarify the key characteristics of CLIs (Contractually Linked Instruments) and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the ‘look through’ test). The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI). The amendments address the recognition and derecognition of financial assets and financial liabilities, including an exception relating to the derecognition of financial liabilities that are settled using an electronic payment system	01-Jan-26
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	IFRS 18 promotes a more structured income statement. In particular, it introduces a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be classified into three new distinct categories based on a company’s main business activities. The main categories are Operating, Investing and Financing Activities. IFRS 18 also requires companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or on a mixed basis. Under the new standard, companies need to choose the presentation method that provides the ‘most useful structured summary’ of those expenses. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature. IFRS 18 replaces IAS 1 <i>Presentation of Financial Statements</i> .  IFRS 18 defines management performance measures (MPMs); these	01-Jan-27



**Notes to the financial statements cont'd****5 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.

**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.

## **Notes to the financial statements cont'd**

### **6 Use of estimates and judgments**

In preparing these financial statements, management has made judgements and estimates that affect the application of the Institute's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

#### **(b) Measurement of fair values**

A number of the Institute's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Institute regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Institute assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Standards, including the level in the fair value hierarchy in which the valuations should be classified.

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.

## Notes to the financial statements cont'd

### 7 Property, Plant and Equipment

<i>In naira</i>	Land	Building	Plant & Machinery	Computer Equipment	Office Blinds	Office Furnitures	Academic Gown	Motor Vehicle	Total
Balance as at 1 January 2024	249,500,000	37,875,420	7,607,122	6,981,009	1,100,000	16,337,527	4,292,000	46,447,490	370,140,568
Additions during the year	-	-	-	1,960,000	-	-	-	-	1,960,000
Disposals	-	(37,875,420)	-	-	-	(1,118,500)	-	-	(38,993,920)
<b>Balance at 31 December 2024</b>	<b>249,500,000</b>	<b>-</b>	<b>7,607,122</b>	<b>8,941,009</b>	<b>1,100,000</b>	<b>15,219,027</b>	<b>4,292,000</b>	<b>46,447,490</b>	<b>333,106,648</b>
<b>Accumulated Depreciation:</b>									
Balance at 1 January 2024	-	20,115,453	7,486,376	4,755,194	1,099,989	9,182,101	3,860,810	23,227,470	69,727,393
Charge for the year	-	1,420,336	115,599	1,425,304	-	1,265,183	431,130	8,707,500	13,365,052
Disposals	-	(21,535,789)	-	-	-	(724,754)	-	-	(22,260,543)
Under-provision in prior year	-	-	-	16,877	-	-	-	-	16,877
<b>Balance at 31 December 2024</b>	<b>-</b>	<b>-</b>	<b>7,601,975</b>	<b>6,197,374</b>	<b>1,099,990</b>	<b>9,722,529</b>	<b>4,291,940</b>	<b>31,934,970</b>	<b>60,848,779</b>
Carrying Amount: 31 December 2024	<b>249,500,000</b>	<b>-</b>	<b>5,147</b>	<b>2,743,635</b>	<b>10</b>	<b>5,496,498</b>	<b>60</b>	<b>14,512,520</b>	<b>272,257,869</b>
Carrying Amount: 31 December 2023	249,500,000	17,759,967	120,746	2,225,815	11	7,155,426	431,190	23,220,020	300,413,175

- There were no capitalised borrowing costs related to the acquisition of property and equipment during the year (31 December 2023: Nil).
- There was no impairment loss on all classes of property and equipment during the year (31 December 2023: Nil).
- There were no property and equipment pledged as securities for liabilities (31 December 2023: Nil).
- There were no contractual commitments for the acquisition of property and equipment (31 December 2023: Nil).





## Notes to the financial statements cont'd

	31-Dec-24	31-Dec-23
<b>8 Inventories</b>		
Materials and texts for resale	4,917,200	5,995,000
Materials and texts for survenirs	-	-
	<b>4,917,200</b>	<b>5,995,000</b>
<b>9 Receivables and prepayments</b>		
Receivables (Note 9a)	5,127,156	12,744,405
Prepayments (Note 9b)	17,462,683	8,093,187
	<b>22,589,839</b>	<b>20,837,592</b>
<b>9a Receivables</b>		
Staff loans and advances	2,358,834	2,938,500
MCPE Receivables	1,685,000	1,685,000
Public Lecture debtors	405,000	405,000
Access Bank wrong debit	39,854	39,854
GTBank wrong debit	99,925	99,925
Refundable deposits	467,500	467,500
Vatebra	53,501	53,501
Remita - Unreconciled amount	17,542	7,055,125
	<b>5,127,156</b>	<b>12,744,405</b>
<b>9b Prepayments Insurance</b>		
	105,613	104,368
Advance Bookwriters Royalty	-	857,500
Rent receivables	1,917,917	204,571
Electricity Expense Capitalized	-	185,050
Subscription paid in advance - CSIA	13,350,000	6,741,698
Question bank -3 diets	2,089,153	-
	<b>17,462,683</b>	<b>8,093,187</b>
<b>10 Cash and cash equivalents</b>		
Bank and cash balances	122,957,698	80,949,885
Short term fixed deposits	163,386,652	179,377,959
	<b>286,344,350</b>	<b>260,327,844</b>

Cash at banks earns interest at fixed rates based on the bank deposit rates. Placements with banks are made for varying periods of between one day and twelve months, depending on the immediate cash requirements of the Institute, and earn interest at the respective short-term deposit rates.

## Notes to the financial statements cont'd

	31-Dec-24	31-Dec-23
<b>11 Accumulated Fund</b>		
At 1 January	75,402,062	50,062,308
Prior year adjustments	(3,534,503)	(750,000)
Surplus for the year	31,283,592	26,089,754
<b>At 31 December</b>	<b>103,151,150</b>	<b>75,402,062</b>
<b>12 Special Fund</b>		
Endowment Fund	2,105,912	2,105,912
Development Levy	149,518,895	150,212,453
Building Fund	4,151,000	-
Prizes Fund	1,550,255	1,550,255
	<b>157,326,062</b>	<b>153,868,620</b>
<b>13 Other Reserves</b>		
At 1 January	281,733,659	281,733,659
Additions/(Utilization) in the year	(16,319,331)	-
	<b>265,414,328</b>	<b>281,733,659</b>
<b>14 Revaluation Reserves</b>		
At 1 January	414,045	414,045
Write back in the year	(414,045)	-
	<b>-</b>	<b>414,045</b>
<b>15 Borrowings</b>		
AFN Brokers Limited	10,687,500	14,000,000
	<b>10,687,500</b>	<b>14,000,000</b>

*Borrowings from AFN Brokers Ltd represents the balance of Finance lease for Hiace Bus contracted in August 2022. Total facility was N33million with 15% interest rate per annum.*

	31-Dec-24	31-Dec-23
<b>16 Trade and other payables</b>		
Trade payables (Note 16a)	37,912,199	34,908,099
Other payables (Note 16b)	9,467,401	25,598,794
Accruals (Note 16c)	2,150,619	1,648,331
	<b>49,530,218</b>	<b>62,155,224</b>
<b>16a Trade payables</b>		
Advance received from students/members	31,121,799	27,367,299
University Press Plc	6,790,400	7,540,800
	<b>37,912,199</b>	<b>34,908,099</b>

## Notes to the financial statements cont'd

	31-Dec-24	31-Dec-23
<b>16b Other payables</b>		
Interest income received in advance	7,425,692	1,282,232
Payable to contractors	447,762	447,762
Canadian Training deposit	-	17,044,053
Unrealized gain (Canadian training)	-	4,193,987
Marketing Expenses - Amber Hotel	-	2,630,760
Reconciliation Discrepancies	1,593,946	-
	<b>9,467,401</b>	<b>25,598,794</b>
<b>16c Accruals</b>		
Audit fees	806,250	750,000
WHT Payable	932,456	898,331
Electricity expenses	411,914	-
	<b>2,150,619</b>	<b>1,648,331</b>
<b>17 Self-financing activities (Income)</b>		
Lecture Income	12,495,459	9,833,600
Training and workshops	22,841,568	22,662,463
Corporate governance capacity building	2,684,000	5,288,500
MCPE	10,292,000	4,840,000
Fast track	18,731,000	77,791,899
Practice Licence	77,000	153,000
Governance Practitioners Day	6,000	2,698,000
Conferences	60,924,009	42,567,268
Examinations	80,525,073	63,058,365
Induction/Election/Graduate fee	29,695,945	25,498,506
Customized Plaques	2,316,500	1,250,000
Investiture	-	25,464,540
Registrar's Forum	4,527,000	2,998,750
Publication	1,122,000	621,000
ICSAN Text	30,253,870	12,762,046
	<b>276,491,423</b>	<b>297,487,937</b>
<b>18 Members and Students</b>		
Subscriptions	18,719,529	9,778,256
Students' registration fees	8,573,000	4,888,523
Students' renewal fees	4,360,000	5,098,500
Forms and handbooks	4,657,500	2,237,500
Students' exemption fees	23,699,000	12,176,000
Examiners' Report	2,805,500	1,339,500
	<b>62,814,529</b>	<b>35,518,279</b>

## Notes to the financial statements cont'd

	31-Dec-24	31-Dec-23
<b>19 Other Income</b>		
Sundry Income	2,921,302	692,851
Exchange Gain/(Loss)	10,084,041	22,166,090
Interest received on short term deposits	27,045,411	12,098,458
	<b>40,050,755</b>	<b>34,957,400</b>
<b>20 Self-financing activities (Expenditures)</b>		
Lecture income	3,857,050	3,966,610
Training and workshops	10,296,617	6,655,100
Corporate governance capacity building	-	1,257,000
MCPE	200,000	200,000
Fast track	5,738,329	21,455,835
Practice Licence	165,000	-
Governance Practitioners Day	2,000,000	1,441,175
Conferences	29,931,764	28,623,876
Examinations	52,001,531	43,583,313
Induction/Election/Graduate fee	11,357,444	7,908,921
Customized Plaques	272,000	-
Investiture	-	18,456,177
Registrar's Forum	2,104,050	2,836,872
Publication	95,000	243,000
ICSAN Text	18,127,580	10,631,081
Public Lecture	3,560,151	1,431,865
Advocacy	2,135,121	2,579,652
Joint Workshop	185,000	298,935
	<b>142,026,637</b>	<b>151,569,412</b>
<b>21 Administrative Expenditures</b>		
Salaries and wages	73,707,346	72,661,868
Employer's pension contribution	13,452,160	12,055,287
Printing and Stationeries	3,579,150	3,219,625
Courier/Postages	1,283,128	1,609,750
Zoom charges/Internet/Telephone	4,782,690	4,097,743
Medical	3,551,086	2,578,992
Welfare	5,230,244	2,270,899
Motor Running Expenses	8,668,425	3,934,511
Traveling and Transport	7,939,703	5,789,760
Library	-	837,500
<b>Balance c/d</b>	<b>122,193,932</b>	<b>109,055,936</b>

## Notes to the financial statements cont'd

	31-Dec-24	31-Dec-23
<b>21 Administrative Expenditures cont'd</b>		
Balance b/f	122,193,932	109,055,936
General Repairs and maintenance	1,127,698	11,049,181
Office Security	2,549,600	1,377,000
APBN Subscription, etc	1,685,268	1,637,500
Council/Committee meetings	6,714,198	5,950,810
Council Training	-	4,622,013
Linkage Activity	281,500	-
Electricity	6,045,889	3,039,073
Fuel and diesel expenses	5,299,450	4,619,434
Rent and rates	3,549,939	4,049,335
Newspapers and periodicals	564,157	247,978
Insurance	3,053,160	6,057,243
Bank Charges	2,508,149	2,086,524
Finance Charges	3,487,500	-
Legal and professional charges	403,740	300,000
Audit fees	806,250	750,000
Depreciation	13,365,052	14,229,828
NSITF contributions	597,843	
Annual General Meetings	1,377,907	827,203
Retreat	11,024,740	6,513,400
CSIA Subscription	6,741,698	5,895,100
FRC Subscription/Registration	500,749	
Commission to Staff	-	1,305,287
Office expenses	7,279,306	-
Chapter Expenses	200,000	440,000
Expenses for members	204,000	300,000
Loss on Building demolition	-	-
	<b>201,561,723</b>	<b>184,352,846</b>
<b>22 Operational expenses</b>		
Adverts and promotion	4,484,755	5,951,603
	<b>4,484,755</b>	<b>251,537,677</b>

**Other national disclosures**

**STATEMENT OF VALUE ADDED**  
**For the year ended 31 December 2023**

<i>In naira</i>	31-Dec-2024	%	31-Dec-2023	%
Gross earnings	379,356,707		367,963,616	
Bought-in-services	(257,513,218)		(254,982,166)	
<b>Value added</b>	<b>121,843,489</b>	<b>100</b>	<b>112,981,450</b>	<b>100</b>
<b>Distribution of value added:</b>				
<b>To employees</b>				
As salaries	73,707,346	60.5	72,661,868	64.31
<b>To providers of finance</b>				
As interests	3,487,500	2.86	-	0
<b>Retained in the business</b>				
Asset replacement (depreciation and amortisation)	13,365,052	11	14,229,828	12.59
Surplus to augment reserves	31,283,592	26	26,089,754	23
<b>Value added</b>	<b>121,843,489</b>	<b>100</b>	<b>112,981,450</b>	<b>100</b>

This statement represents the distribution of the wealth created with the Institute's assets through its own and its employees' efforts.





## FIVE YEAR FINANCIAL SUMMARY

*In naira*

### Summary of financial position

#### Assets & Liabilities

	2024	2023	2022	2021	2020
Property, Plants & Equipments	272,257,869	300,413,175	314,143,004	288,452,416	290,145,287
Other Non-Current Assets	-	-	-	13,908,775	-
Current Assets	313,851,389	287,160,435	213,225,360	239,356,212	205,206,957
Current Liabilities	(60,217,718)	(76,155,224)	(59,290,718)	(30,824,236)	(18,555,094)
	<b>525,891,540</b>	<b>511,418,386</b>	<b>468,077,646</b>	<b>510,893,167</b>	<b>476,797,150</b>

#### Funds and reserves

Accumulated Funds	103,151,150	75,402,061	50,370,145	85,507,313	80,587,297
Special Funds	157,326,062	153,868,620	135,861,120	143,238,149	114,062,149
Other Reserves	265,414,328	281,733,659	281,733,659	281,733,659	281,733,659
Revaluation reserves	-	414,046	414,045	414,046	414,045
Prior Year Adjustments	-	-	(301,323)		
	<b>525,891,540</b>	<b>511,418,386</b>	<b>468,077,646</b>	<b>510,893,167</b>	<b>476,797,150</b>

**Summary of financial performance**

Total income	379,356,707	367,963,615	302,248,320	292,572,852	213,334,289
Total expenditures	348,073,115	341,873,862	337,333,706	291,066,620	188,528,640
Surplus/(Deficit) for the year	31,283,592	26,089,753	(35,085,386)	1,506,232	24,805,649
	31,283,592	26,089,753	(35,085,386)	1,506,232	24,805,649

## ICSAN Graduate Scheme

The Institute's Graduate Scheme is a fledgling programme of the Institute that was conceived as a platform to allow fresh graduates of the Institute 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 for employment and equipping them with the requisite knowledge and confidence to set up their firms.

The Scheme is for 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 applicants should fill out the Form, attach a passport-sized photograph, and scan it back to the Institute via [kketefe@icsan.org](mailto:kketefe@icsan.org) and [ceo@icsan.org](mailto:ceo@icsan.org)

Partnering organizations on the ICSAN Graduate Scheme:



S.E. NOMUOJA



**Nestlé** Good Food, Good Life

**ICSAN.....The Hub of Governance Professionals**



Nigerian Breweries Plc  
RC 613



Food and Agro-Allied Group



ICSAN.....The Hub of Governance Professionals



ICSAN.....The Hub of Governance Professionals



**ICSAN.....The Hub of Governance Professionals**



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**

**ICSAN... The Hub of Governance Professionals.**

**ICSAN.....The Hub of Governance Professionals**



## **YEAR 2024 IN RETROSPECT**



**Courtesy visit of National Institute for Legislative & Democratic Studies (NILDS) to the Institute of Chartered Secretaries and Administration of Nigeria (ICSAN) on the 7th February, 2024. In the middle is the President and Chairman of Council- Mrs Funmi Ekundayo, FCIS.**



**The President/Chairman of Council of ICSAN addressing the members at the town hall meeting held on the 8<sup>th</sup> of February, 2025, at the National Secretariat in Ikeja, Lagos State.**

**ICSAN.....The Hub of Governance Professionals**



This is a cross-section of the Council Members and Publicity & Advocacy Committee at the Town Hall Meeting held on the 8<sup>th</sup> of February, 2024. In the middle and third from the left is the President/Chairman of the Council, Mrs. Funmi Ekundayo, FCIS.



Cross-section of the media empowerment training held on the 22<sup>nd</sup> of February, 2024. From left to right is the Chairman, Publicity and Advocacy, Mrs. Nkechi Onyenso, FCIS, Registrar/CEO of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN)- Mr. Babatunde Okuneye, ACIS, and other committee members and media representatives

**ICSAN.....The Hub of Governance Professionals**





**L-R: Chairman of Kaduna State Chapter of ICSAN, Alhaji Tijani Habibu, FCIS; Head of Public Affairs of National Institute of Policy and Strategic Studies (NIPSS), Professor Sola Adeyanju; Barrister Shekinah Pam of NIPSS; DG of NIPSS, Prof Ayo Omotayo; ICSAN President, Mrs. Funmi Ekundayo, FCIS; ICSAN Vice President, Mrs. Uto Ukpanah, FCIS; and Hon. Treasurer of ICSAN, Mr. Francis Olawale, FCIS; during the exchange of signed Mou between ICSAN and NIPSS held at Kuru, Jos on the 15<sup>th</sup> March, 2025.**



**L-R: The Registrar/CEO of ICSAN, Mr. Babatunde Okuneye ACIS, Honorary Treasurer of ICSAN. Mr. Francis Olawale, FCIS, DG of NIPSS-Professor Ayo Omotayo, the President/Chairman of Council of ICSAN-Mrs. Funmi Ekundayo, FCIS and the Vice President, Mrs Uto Ukpanah, FCIS at the signing of the MOU in Kuru, Jos.**

**ICSAN.....The Hub of Governance Professionals**



The President/Chairman of the Council of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN), Mrs. Funmi Ekundayo, FCIS, gave her welcoming speech at the Members' Summit held on March 19, 2024.



L-R: A cross-section photograph at the member's summit, the Chairman, Membership Committee- Mr. Dele Togunde, FCIS, the Vice President of ICSAN- Mrs. Uto Ukpanah, FCIS, the President/Chairman of Council of ICSAN-Mrs. Funmi Ekundayo, FCIS, the keynote speaker, Mr. ooooooooooooo, and the Registrar/CEO-Mr. Babatunde Okuneye.

**ICSAN.....The Hub of Governance Professionals**





L-R at the top. In the Vice President of ICSAN- Mrs. Uto Ukpanah, FCIS, President/Chairman of Council of ICSAN- Mrs. Funmi Ekundayo, FCIS, and Professor Foluke Dada (Dean, Faculty of Law), CALEB University, at the signing of the memorandum of understanding between ICSAN and CALEB University on the 21<sup>st</sup> of March, 2024.



This is a cross-section of ICSAN Members and CALEB University staff(s) at the signing of the MOU between ICSAN and CALEB.

**ICSAN.....The Hub of Governance Professionals**



The President/Chairman of the Council of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN)- Mrs. Funmi Ekundayo, FCIS, gave her welcoming speech at the Company Secretaries and Registrars' Forum on the 4<sup>th</sup> of April, 2024.



From L-R. The Registrar/CEO- Mr. Babatunde Okuneye, ACIS, the Chairman of Corporate Members and Training Committee- Mrs. Abiola Laseinde, FCIS, the President/Chairman of Council- Mrs. Funmi Ekundayo, FCIS, the Honorary Treasurer- Mr. Francis Olawale-FCIS, and the keynote speaker- Mrs. oooooooooooooooooo at the Company Secretaries and Registrars' Forum held on the 4<sup>th</sup> of April, 2024.



Group photograph of the participants with the ICSAN President/Chairman of Council- Mrs. Funmi Ekundayo at the Company Secretaries and Registrars' Forum event.

**ICSAN.....The Hub of Governance Professionals**





This is a cross-section of photographs where the President/Chairman of the Council of ICSAN-Mrs. Funmi Ekundayo, FCIS, was elected as the Treasurer of the Chartered Secretaries International Association (CSIA), Malaysia, in April 2024. In the picture are the officials of the Chartered Secretaries International Association (CSIA).

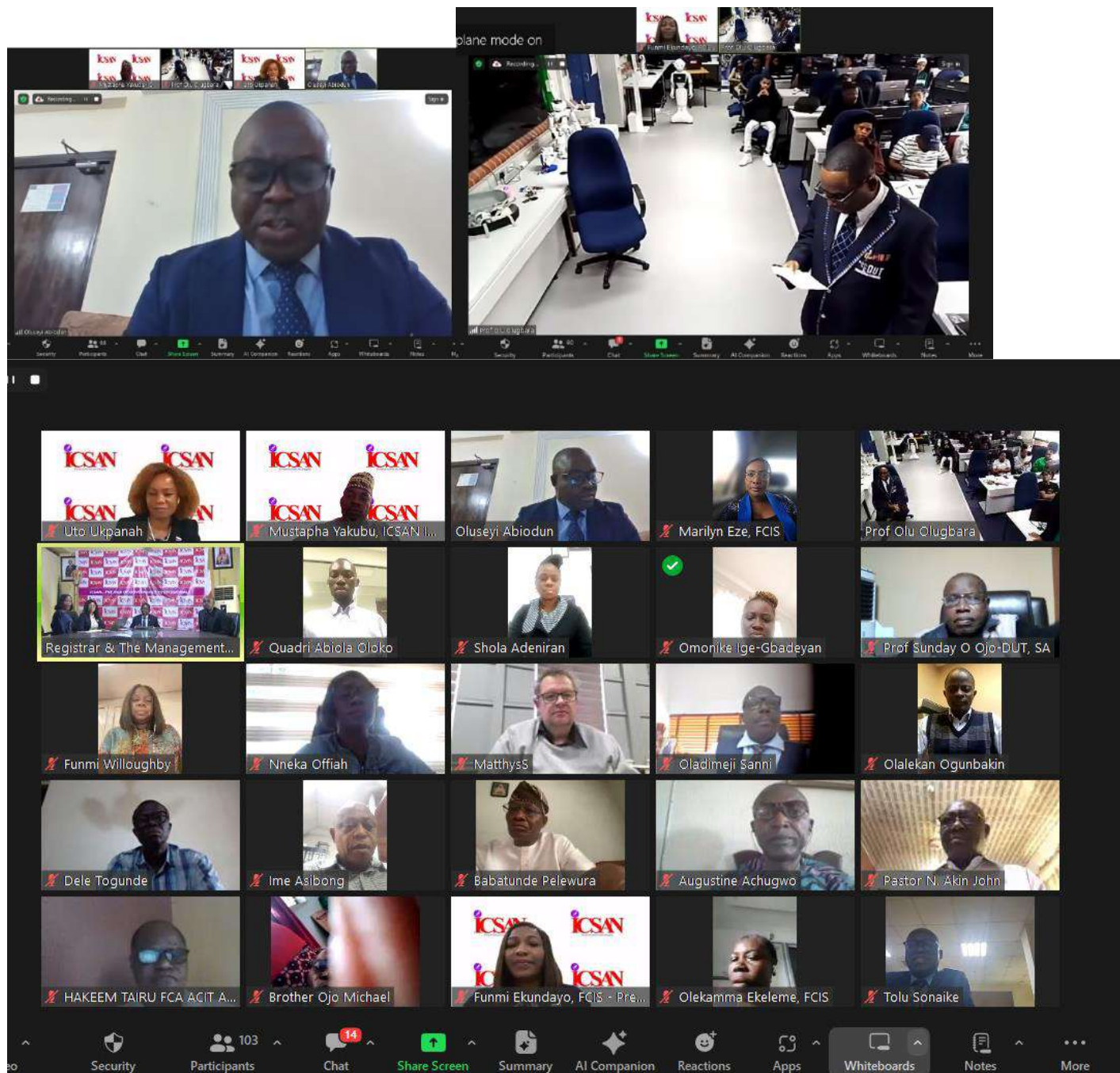
**ICSAN.....The Hub of Governance Professionals**





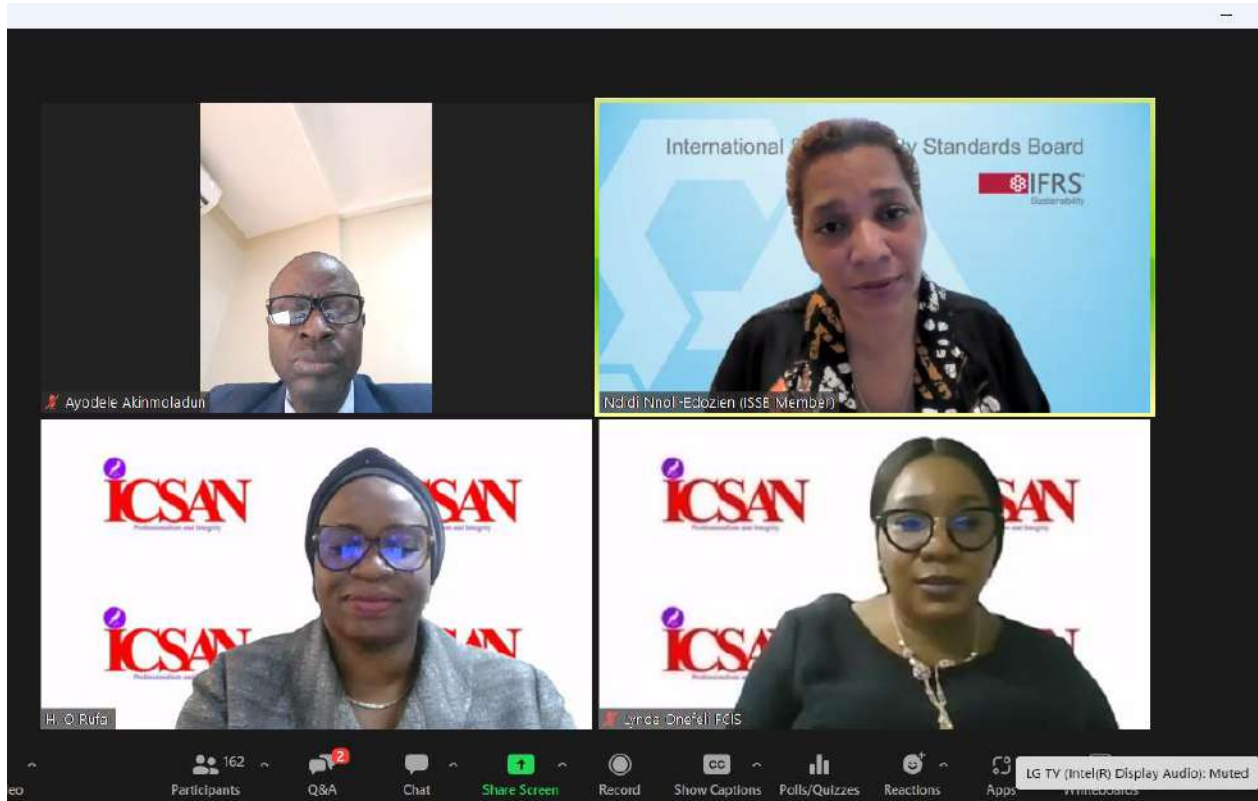
In the picture above, is the President/Chairman of the Council of ICSAN- Mrs. Funmi Ekundayo, the Vice President of ICSAN- Mrs. Uto Ukpanah, who was presented with an award as the global Secretaries of the year by Chartered Secretaries International Association (CSIA) in April 2024.

**ICSAN.....The Hub of Governance Professionals**



In attendance and at the bottom/middle of the digital group photograph is the President/Chairman of the Council of ICSAN- Mrs. Funmi Ekundayo, FCIS at the Digital Economy Sectoral Group workshop held on the 19<sup>th</sup> of June, 2025.

**ICSAN.....The Hub of Governance Professionals**



In attendance at the Governance Practitioners Webinar held on the 20<sup>th</sup> of June, 2024, are the Honorary Treasurer of ICSAN -Mr. Francis Olawale, FCIS, the President/Chairman of Council of ICSAN -Mrs. Funmi Ekundayo, FCIS, the Vice President of ICSAN -Mrs. Uto Ukpanah and also the Chairman of Governance Practitioners Committee-Mrs. Lynda Onefeli and other participants.

**ICSAN.....The Hub of Governance Professionals**





L-R: Hon. Treasurer of ICSAN; Mr. Francis Olawale, FCIS, the Vice President of ICSAN; Mrs. Uto Ukpanah, FCIS, President of ICSAN; Mrs. Funmi Ekundayo, FCIS, receiving a Plaque from the Registrar-General /CEO of CAC, Mr. Hussaini Ishaq Magaji, SAN; Registrar/CEO of ICSAN; Mr. Babatunde Oladipo Okuneye, ACIS during a courtesy visit to the Registrar-General of Corporate Affairs Commission (CAC) in July 2024.



A group photograph of ICSAN Members and the Staff(s) of the Corporate Affairs Commission (CAC).

**ICSAN.....The Hub of Governance Professionals**



L-R: Council Member of Institute of Chartered Secretaries and Administrators of Nigeria; Mr. Dele Togunde, FCIS; Senator Sharafadeen Alli, ACIS, President of Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN); Mrs. Funmi Ekundayo, FCIS, and Hon. Treasurer of the Institute; Mr. Francis Olawale, FCIS, during a courtesy visit to Senator Sharafadeen Alli, ACIS on the 3<sup>rd</sup> of July, 2024.

**ICSAN.....The Hub of Governance Professionals**





L-R: Registrar/CEO of ICSAN; Mr. Babatunde Oladipo Okuneye, ACIS, Hon. Treasurer of ICSAN; Mr. Francis Olawale, FCIS, Vice President of ICSAN; Mrs. Uto Ukpanah, FCIS, Director-General of NILDS; Prof. Abubakar O. Sulaiman, President of ICSAN; Mrs. Funmi Ekundayo, FCIS and Council member of ICSAN; Mr. Dele Togunde, FCIS during a courtesy visit to NILDS on the 3<sup>rd</sup> of July, 2024.



L-R: Mr. Moshood Olalere, Dr. Terfa Abraham, Mr. Babatunde Oladipo Okuneye, ACIS; Registrar/CEO of ICSAN, Dr. (Mrs.) Doris Aron, Mr. Francis Olawale, FCIS; Hon. Treasurer of ICSAN, Mrs. Uto Ukpanah, FCIS; Vice President of ICSAN, Professor Abubakar O. Sulaiman, Director-General of NILDS, Mrs. Funmi Ekundayo, FCIS; President of ICSAN, Dr. Ashimiu Abiola, Mr. Dele Togunde, FCIS, Mrs. Funmilayo Willoughby, FCIS and Dr. Francis Ojei during a courtesy visit to the Director General, National Institute for Legislative and Democratic studies (NILDS).

**ICSAN.....The Hub of Governance Professionals**



Honourable Minister for Finance and Coordinating Minister of the Economy; Mr. Olawale Edun and the President/Chairman of Council, ICSAN; Mrs. Funmi Ekundayo, FCIS at the Courtesy visit of ICSAN to the Ministry of Finance on the 3<sup>rd</sup> of July, 2024.



L-R: ICSAN Council Member and Chairman of the Kaduna State Chapter; Alhaji Habibu Tijjani, FCIS, ICSAN Council member; Mr. Dele Togunde, FCIS, Hon. Treasurer of ICSAN; Mr. Francis Olawale, FCIS, Vice President of ICSAN, Mrs. Uto Ukpanah, FCIS, Hon. Minister for Finance and Coordinating Minister of the Economy; Mr. Olawale Edun, President/Chairman of Council of ICSAN; Mrs. Funmi Ekundayo, FCIS, ICSAN Council member; Mrs. Marilyn Eze; Registrar/CEO of ICSAN; Mr. Babatunde Oladipo Okuneye, ACIS, during courtesy visit to the Ministry of Finance.

**ICSAN.....The Hub of Governance Professionals**





The President/Chairman of Council of ICSAN gave a speech at the Turning of the SOD ceremony to build the New ICSAN Ultra Modern National Secretariat. The event was held on the 5<sup>th</sup> of July, 2024, at the National Secretariat, Ikeja.



**ICSAN.....The Hub of Governance Professionals**



**ICSAN.....The Hub of Governance Professionals**





**DIFFERENT CROSS-SECTIONS OF PHOTOGRAPHS ARE DISPLAYED ABOVE.**

**ICSAN.....The Hub of Governance Professionals**



**Welcome address by the President/Chairman of Council of ICSAN -Mrs Funmi Ekundayo,FCIS at the 50<sup>th</sup> Annual General Meeting held on the 5<sup>th</sup> of July,2024 at the National Secretariat,Alausa,Ikeja.**

**ICSAN.....The Hub of Governance Professionals**





**L-R: The Chairman, Membership and Branch Liaison Committee. Dele Togunde, FCIS, the Vice President, Mrs. Uto Ukpanah, FCIS, the President/Chairman of the Council, Mrs. Funmi Ekundayo, FCIS, the Honorary Treasurer- Mr. Francis Olawale, FCIS, and the Registrar/CEO- Mr. Babatunde Okuneye, ACIS at the 50<sup>th</sup> Annual General Meeting held on the 5<sup>th</sup> of July, 2024.**



**A cross-section of Council members and other attendees at the 50<sup>th</sup> AGM of the Institute.**

**ICSAN.....The Hub of Governance Professionals**



**The President/Chairman of Council -Mrs. Funmi Ekundayo,FCIS gave a speech on her 365days in the office. This was held on the 11<sup>th</sup> of July,2024.**



**Marking the milestone with the President /Chairman of Council -Mrs. Funmi Ekundayo, FCIS include the Registrar/CEO- Mr. Babatunde Okuneye, ACIS, the Vice President- Mrs Uto Ukpanah, FCIS and the Honorary Treasurer- Mr. Francis Olawale, FCIS.**

**ICSAN.....The Hub of Governance Professionals**





Courtesy visit by ICSAN to Topfaith University, Akwa Ibom State, on the 18<sup>th</sup> of July, 2024. Presentation were done by both parties.



A group photograph by both the ICSAN Team and Topfaith University.

**ICSAN.....The Hub of Governance Professionals**



**The President/Chairman of the Council of ICSAN -Mrs. Funmi Ekundayo, FCIS, gave her welcome address to all the Participants at the ICSAN 2024 Annual Public Lecture held on the 9<sup>th</sup> of July,2024 at Akwa Ibom State.**



**ICSAN.....The Hub of Governance Professionals**





**The President of the Institute and Chairman of the Governing Council, Mrs. Funmi Ekundayo FCIS; the Vice-President, Mrs. Uto Ukpanah FCIS; the Hon. Treasurer, Mr. Francis Olawale, FCIS, the Chairman, Publicity and Advocacy Committee of the Institute, Mrs. Nkechi Onyenso, FCIS; the Registrar/CEO, Mr. Babatunde Okuneye, ACIS, Chairman of the Akwa Ibom Chapter of ICSAN, Mrs. Chinoyerem Ememobong were all in attendance.**

**ICSAN.....The Hub of Governance Professionals**

## 23RD INDUCTION WEDNESDAY, 24TH JULY 2024



Leading the procession for the 23rd induction ceremony held on the 24th of July, 2024, was the President/Chairman of the Council, Mrs. Funmi Ekundayo, FCIS followed by the Chairman of the occasion, Professor Deji Olanrewaju, the Vice President-Mrs. Uto Ukpanah, FCIS, the Honorary Treasurer- Mr. Francis Olawale, FCIS, the Chairman, Membership and Branch Liaison Committee - Mr. Dele Togunde, Professor Wole Adewunmi, FCIS, and the Registrar/CEO-Mr. Babatunde Okuneye, ACIS.



This is a cross-section of the inductees taking the Oath of Allegiance.

ICSAN.....The Hub of Governance Professionals





**Group Photograph of all the Associate members with the office bearers, Education and Membership & Liaison committee members.**



**Group Photograph of all the Office bearers with Council Members, Education and Membership & Branch Liaison Committee members at the 2024 induction ceremony.**

**ICSAN.....The Hub of Governance Professionals**



**WALK FOR LIFE HELD ON SATURDAY THE 7TH SEPTEMBER 2024  
IN LAGOS (NATIONAL SECRETARIAT) AND ALL BRANCHES/LIAISON OFFICES OF ICSAN  
NATIONWIDE.**



**National Secretariat-Alausa, Ikeja, Lagos State.**

**ICSAN.....The Hub of Governance Professionals**





**River State Chapter Work for Life Photos**



**Oyo State Chapter Work for Life Photos**

**ICSAN.....The Hub of Governance Professionals**



**Abuja Chapter Work for Life Photos**



**Akwa Ibom State Chapter Walk for Life Photos.**

**ICSAN.....The Hub of Governance Professionals**





Edo/Delta Chapter Walk for Life Photos.

ICSAN.....The Hub of Governance Professionals



**A courtesy visit to the Lagos State Governor-His Excellency, Mr. Babajide Sanwo-Olu, on the 19<sup>th</sup> of September, 2024. The visit was led by the President/Chairman of the Council, Mrs. Funmi Ekundayo, FCIS, and fully supported by the Vice President-Mrs. Uto Ukpanah, FCIS, the Honorary Treasurer. Francis Olawale, FCIS, a Council member-Mr. Dele Togunde-FCIS and Registrar/CEO-Babatunde Okunneye, ACIS.**

**ICSAN.....The Hub of Governance Professionals**





**A group photograph with his excellency, the Lagos State Governor- Mr. Babajide Sanwo-Olu.**

**ICSAN.....The Hub of Governance Professionals**



## 48TH ANNUAL CONFERENCE THURSDAY, 12TH SEPTEMBER 2024



ICSAN.....The Hub of Governance Professionals



**The President of the Institute (ICSAN), Mrs. Funmi Ekundayo, FCIS, delivered the Welcome Address while the Chairman of the Conference, Mrs. Ibukun Awosika, gave the Chairman's Opening Remarks and declared the Conference open. This was followed by lively discussions and cross-fertilization of ideas on theme and subthemes of the Conference.**

**The Chairman of the Conference was Mrs. Ibukun Awosika, the first female Chairman of Nigeria's Premier Bank, First Bank of Nigeria, an African Entrepreneur, Author and International Leader.**

**The Keynote Speaker was Professor Fabian Ajogwu, Senior Partner at Kenna Partners, a seasoned professional, Senior Advocate of Nigeria, legal author, and Nigeria's first Professor of Corporate Governance.**



**The distinguished Panelists were Professor Bayo Adaralegbe, FCIS, a Fellow of the Institute and Mrs. Oyindamola Ehiwere, FCIS, a renowned Secretarial Practice Specialist and also a Fellow of ICSAN.**

**Oyindamola Ehiwere, a Director and the Chief Executive Officer of Alsec Nominees Limited, currently oversees the diverse portfolio of corporate clients to which Alsec provides company secretarial services.**

**ICSAN.....The Hub of Governance Professionals**



A group photograph with the Chairman of the Conference, **Mrs. Ibukun Awosika**.  
**From the left is Past President- Mr. Tunde Busari, SAN, FCIS, Immediate Past President-Mr. Taiwo Owokalade, FCIS, Mrs. Ibukun Awosika, President/Chairman of Council-Mrs. Funmi Ekundayo, FCIS, Mrs. Oyindamola Ehiwere, FCIS, the Vice President-Mrs. Uto Ukpanah and Professor Fabian Ajogwu.**

#### **48TH ANNUAL DINNER AND AWARDS (FRIDAY, 13TH SEPTEMBER 2024)**



**Welcome address by the President/Chairman of Council- Mrs. Funmi Ekundayo, FCIS**

**ICSAN.....The Hub of Governance Professionals**





**Group Photograph of Council Members at the 48th Annual Dinner and Awards.**



**Processing of the induction ceremony for fellows. The processing is led by the President and Chairman of the Council, Mrs. Funmi Ekundayo, FCIS.**

**ICSAN.....The Hub of Governance Professionals**



**L-R: Is the Registrar/CEO-Mr. Babatunde Okuneye, ACIS, the Vice President-Mrs. Uto Ukpanah, FCIS, the President and Chairman of the Council-Mrs. Funmi Ekundayo, FCIS. the Honorary Treasurer-Mr. Francis Olawale, FCIS, and the immediate Past President. Taiwo Owokalade, FCIS.**



**Cross-section of the inductees.**

**ICSAN.....The Hub of Governance Professionals**



COURTESY VISIT TO UNIVERSITY PRESS 20TH SEPTEMBER 2024



**L-R: Chairman of Membership and Branch Liaison Committee of ICSAN; Mr. Dele Togunde, FCIS; Vice President of ICSAN; Mrs., Uto Ukpanah, FCIS; Past President, ICSAN, Mr. Samuel Kolawole, FCIS; President and Chairman of Council of ICSAN; Mrs. Funmi Ekundayo, FCIS, Registrar/CEO, ICSAN; Deputy Registrar Operations, ICSAN, Mrs. Akudazie Ndugbu, ACIS during a courtesy visit to Past President Kolawole in Ibadan on Friday 20, September 2024**

**ICSAN.....The Hub of Governance Professionals**



**L-R: Chairman of Membership and Branch Liaison Committee, ICSAN, Mr. Dele Togunde, FCIS, Executive Director, University Press PLC, Mrs. Bademosi, President and Chairman of Council of ICSAN, Mrs. Funmi Ekundayo, FCIS, Vice President, ICSAN, Mrs., Uto Ukpanah, FCIS and Registrar/CEO, ICSAN, Mr. Babatunde Oladipo Okuneye, ACIS, during a visit to University Press PLC on Friday September 20, 2024 in Oyo State**

**ICSAN.....The Hub of Governance Professionals**



## **SIGNING OF LINKAGE AGREEMENT BETWEEN ICSAN AND CHRISLAND UNIVERSITY OCTOBER 2024**



**The President/Chairman of Council- Mrs. Funmi Ekundayo, FCIS and the Vice Chancellor of Chrisland University, Professor Babalola, signing the linkage agreement between ICSAN and Chrisland University in October 2024.**



**L-R: The Registrar/CEO-Mr. Babatunde Okuneye, ACIS, the Vice President-Mrs. Uto Ukpanah, FCIS, the President/Chairman of Council- Mrs. Funmi Ekundayo, FCIS, Vice Chancellor of Chrisland University-Professor Babalola and the Honorary Treasurer-Mr. Francis Olawale, FCIS at the signing of the linkage agreement between ICSAN and Chrisland University.**

**ICSAN.....The Hub of Governance Professionals**

**VISIT TO MD/CEO OF FEDERAL AIRPORT AUTHORITY OF NIGERIA (FAAN) FRIDAY,  
18TH OCTOBER 2024**



**L-R: President of ICSAN, Mrs. Funmi Ekundayo, FCIS, presenting a plaque to the MD/CEO of FAAN, Mrs. Olubunmi Kuku during a stakeholder engagement coordinated by the ICSAN Aviation Sectoral Group headed by Mrs. Nkechi Onyenso, FCIS during a courtesy visit to the MD/CEO of Federal Airport Authority of Nigeria (FAAN) in Lagos.**



**L-R: The Registrar/CEO of ICSAN- Mr. Babatunde Okuneye, ACIS, the Vice President of ICSAN-Mrs. Uto Ukpanah, the Managing Director/CEO of FAAN, Mrs. Olubunmi Kuku, the President/Chairman of Council, Mrs. Funmi Ekundayo, FCIS, and the Honorary Treasurer- Mr. Francis Olawale, FCIS at the Courtesy visit to Federal Airport Authority of Nigeria (FAAN).**

**ICSAN.....The Hub of Governance Professionals**



**VISIT TO THE OYO STATE GOVERNOR IN IBADAN, OYO STATE 13<sup>TH</sup> NOVEMBER 2024**



**Courtesy visit of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN) to Oyo State Governor, His Excellency, Mr. Seyi Makinde on the 13<sup>th</sup> of November, 2024.**

**ICSAN.....The Hub of Governance Professionals**



**L-R: The Registrar/CEO-Mr. Babatunde Okuneye, ACIS, the Honorary Treasurer. Francis Olawale, FCIS, the Vice President- Mrs. Uto Ukpanah, FCIS, the President/Chairman of Council-Mrs. Funmi Ekundayo, FCIS, Oyo State Governor, His Excellency, Mr. Seyi Makinde, Oyo State Chapter Chairman of ICSAN- Alhaja Faoziah Oluokun, ACIS, Council Members-Mr. Dele Togunde, FCIS, and Past President of ICSAN- Mr. Samuel Kolawole at the courtesy visit to the Oyo State Governor.**

**ICSAN.....The Hub of Governance Professionals**

**VISIT TO THE ACCOUNTANT GENERAL OF THE FEDERATION, DR. (MRS.) OLUWATOYIN MADEIN 2024**



**L-R: Registrar/CEO of ICSAN, Mr. Babatunde Oladipo Okuneye, ACIS, Vice President of ICSAN, Mrs. Uto Ukanah, FCIS, President of ICSAN, Mrs. Funmi Ekundayo, FCIS, Accountant-General of the Federation, Dr. (Mrs.) Oluwatoyin Madein, Director of Press at the Office of the Accountant-General, Mr. Bawa Mokwa and the Hon. Treasurer, Mr. Francis Olawale, FCIS**

**ICSAN.....The Hub of Governance Professionals**





**L-R: Chairman of ICSAN Abuja Chapter, Mrs. Chioma Okeke, ACIS, Mrs. Funmilayo Willoughby, FCIS, Council Member, Mrs. Nkechi Onyenso, FCIS, Council Member, Mr. Babatunde Pelewura, FCIS, Registrar/CEO, Mr. Babatunde Oladipo Okuneye, FCIS, Hon. Treasurer, Mr. Francis Olawale, FCIS, President of ICSAN, Mrs. Funmi Ekundayo, FCIS, Director-General of SEC, Dr. Emomotimi Agama, Vice President of ICSAN, Mrs. Uto Ukanah, FCIS, Executive Commissioner, Corporate Affairs, Mrs. Samiya Hassan Usman and Executive Commissioner, Legal & Enforcement, Ms. Franca Chukwugor during presentation of Plaque to the D-G of SEC by ICSAN President at SEC**

## **2024 COUNCIL RETREAT**



**ICSAN.....The Hub of Governance Professionals**

**3RD PRESIDENTIAL PRESS PARLEY THURSDAY, 12TH DECEMBER 2024**



**ICSAN.....The Hub of Governance Professionals**



## 2ND TOWN HALL MEETING HELD ON THURSDAY, 12TH DECEMBER 2024



ICSAN.....The Hub of Governance Professionals