

INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS OF NIGERIA
ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER,2021

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED
31ST DECEMBER,2021.

	2021 =N=	2020 =N=
INCOME		
Self-financing Acitivities	248,841,635	173,004,034
Members and Students	33,543,320	33,703,194
Operating Income	282,384,955	206,707,228
Other Income	10,187,897	6,627,061
Total Income	292,572,852	213,334,289
EXPENDITURE		
Administrative Expenses	137,658,236	78,812,779
Self-financing Activities	153,408,383	109,715,862
Total Expenditure	291,066,619	188,528,641
Surplus/(Deficit) for the year	1,506,233	24,805,648
Changes in the fair value	0	0
Total Comprehensive(surplus/(deficit)	1,506,233	24,805,648

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER,2021

	2021 =N=	2020 =N=
ASSETS		
Non-Current Assets		
Property,Plant and Equipment	288,452,416	290,145,287
Financial Assets	13,353,625	0
Total Non-Current Assets	301,806,041	290,145,287
Current Assets		
Inventory	5,456,095	5,736,885
Receivables	3,574,726	2,798,461
Other Receivables	5,538,717	4,747,134
Cash and Cash Equipments	225,341,825	191,924,478
Total Current Assets	239,911,363	205,206,958
Total Assets	541,717,404	495,352,245

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE
INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS OF NIGERIA

We have audited the accompanying Financial Statements of the **Institute of Chartered Secretaries and Administrators of Nigeria** set out on pages 12 - 27 which comprise the statement of financial position as at 31st December, 2021, the statement of comprehensive income, statement of changes in member's fund, statement of cash flows for the year ended 31st December, 2021 explanatory notes to the financial statements and financial summary, which have been prepared under the historical cost convention. We have carried out such auditing procedures and obtained all the information and explanations we considered necessary.

Council's Responsibility For The Financial Statements

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

In preparing the Financial Statements,the Council is responsible for assessing the Institute's ability to continue as a going concerned,diclosing,as applicable matters related to going concern and using the going concern basis of accounting unless Council either intends/intend to liquidate and /or to cease operations,or has no realistics alternative but do so.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on the auditor' judgment, including the assessment of the risks of material mis-statement of the financial statements, whether due to error. In making those risks assessments, the auditors consider internal controls relevant to the preparation and fair presentation of the financial statements 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 internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Council, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present a true and fair view in all material respects of the financial

FUNDS AND RESERVES

Accumulated Fund	85,507,313	80,587,297
Special Fund	143,238,149	114,062,149
Other Reserves	282,147,705	282,147,705
	510,893,167	476,797,151
Current Liabilties	30,824,237	18,555,094
Total Funds and Reserves	541,717,404	495,352,245

position of the **Institute of Chartered Secretaries and Administrators of Nigeria** as at 31 December, 2021 and the financial performance and its cash flows for the year ended 31 December, 2021 in accordance with the International Financial Reporting Standards being standards and interpretations issued by International Accountng Standards Board adopted by the Financial Reporting Council of Nigeria Act No 6, 2011.

REPORT OF OTHER LEGAL REQUIREMENTS

We confirmed that:

- (i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (ii) In our opinion proper books of accountshave been kept by the Institute,so far as it appears from our examination of those book; and
- (iii) The Institute's statement of financial position and statement of comprehensive income are in agreement agreement with the books of accounts.

OYETADE JOHN (ICAN 5413)
FRC/2014/ICAN/00000009915
For: Oyetade John & Co
(Chartered Accountants)
LAGOS, NIGERIA.

