INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS OF NIGERIA

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

ANNUAL REPORTS AND FINANCIAL STATEMENTS

For the year ended 31 December 2023

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OUR 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.

CORPORATE INFORMATION

GOVERNING COUNCIL MEMBERS

1.	MRS. FUNMI EKUNDAYO, FCIS	PRESIDENT/CHAIRMAN OF COUNCIL
2.	MRS.UTO UKPANAH, 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	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
19.	MR TONY OKONMAH , FCIS	MEMBER
20.	MR. SESAN SOBOWALE, FCIS	MEMBER
21.	LADY CHETA NWABUIKE, FCIS	MEMBER
22.	MR.BABATUNDE PELEWURA FCIS	MEMBER
23.	MRS. MARILYN CHINWE EZE, FCIS	MEMBER
24.	ALHAJI HABIBU TIJJANI, FCIS	MEMBER
25.	MR. AMOS ANIEDI SUNDAY,FCIS	MEMBER
26.	MR.BABASEGUN ADEWUNMI ,FCIS	MEMBER
27.	MRS. NKECHI ONYENSO,FCIS	MEMBER
28.	MRS ABIDEMI ADEMOLA,FCIS	MEMBER
29.	MISS OLADUNNI OGUNSULIRE, FCIS	HEAD OF SECRETARIAT- Until Jan. 7th, 2024
30.	MR. BABATUNDE OLADIPO OKUNEYE, ACIS	REGISTRAR/CEO- From Jan. 8th - Jan. 2024

MANAGEMENT	DESIGNATION
Miss Oladunni Ogunsulire, FCIS	Head of Secretariat
Mr. Ajibola Dolapo, FCA	Chief Financial Officer
Mr.Michael Umogun, FNIM	Deputy Registrar (Operations)
Mr. Kayode Ketefe, FCIS	Assistant Registrar, Research Unit
Mr. Akumefula Ojiji, FCIS	Assistant Registrar (Operations)
Mrs. Florence Oyedeji, ACIS	Assistant Registrar (Administration)
Mr. Yakubu Mustapha	Senior Manager (ICT)
Mr. Abass Mohammed, ACA	Senior Manager (Internal Auditor)

CHAIRMEN OF STATE CHAPTERS

Mr. Adedeji Adebiyi, ACIS	Abuja Chapter
Mr. Femi Sokan, FCIS	Lagos State Chapter
Mr.Ilori Samson Adekunle, ACIS	Oyo State Chapter
Mr.Nosa Igbinewaka, ACIS	Edo/Delta State Chapter
Mrs. Celine Okoroma-Vincent, ACIS	Rivers State Chapter
Mr.Ime Asibong, FCIS	Akwa Ibom State Chapter
Mrs.Bukola Adebayo, FCIS	Ogun State Chapter

CORPORATE INFORMATION

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

ICSANinstitute   icsannigeria

Legal Advisers

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

Auditors

Oyetade John & Co.
(Chartered Accountants)
107 Pipeline Road, Victory Estate,
Ejigbo
P. O. Box 52397
Lagos.
Tel: 01 - 08033041141,
08033077440

Bankers

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

ICSAN

INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS OF NIGERIA (ICSAN)

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

Plot 6, Elephant Cement Way, Alausa, Lagos

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NOTICE OF THE 50TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 50th Annual General Meeting of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN) will take place as scheduled below:

Date: **Friday, 5th July, 2024**
Venue: **National Secretariat, Plot 6, Elephant Cement Way, Alausa, Lagos**
Time: **11.00am**

Agenda

1. To lay before the members at the Annual General Meeting the Report of the Council, the Financial Statements of the Institute for the year ended 31 December, 2023 and the Reports of the Auditors and Audit Committee thereon.

2. To elect/re-elect members of Council.

3. To consider and if thought fit to pass the following Ordinary Resolution of which Notice had been given "That Messrs. Oyetade John & Co (Chartered Accountants) the retiring Auditors to the Institute, shall not be re-appointed at the Annual General Meeting and a new Auditor be appointed as Auditors to the Institute".

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 Friday 7th June 2024. Interested and eligible members should download the Nomination Form into Council from the Institute's website www.icsan.org

c) Members are to note that attendance at the Annual General Meeting attracts 1 credit point.

Dated this 5th June 2024
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

2023 EXCO MEMBERS

a. Mrs. Funmi Ekundayo, FCIS

b. Mrs. Uto Ukpanah, FCIS

c. Mr. Francis Olawale, FCIS

d. Mr. Taiwo 'Gbenga Owokalade, FCIS

e. Mr. Samuel Kolawole, FCIS

f. Dr. Nosike Agokei, FCIS

g. Mrs. Jacqueline Odiadi, FCIS

h. Mrs. Lynda Onefeli, FCIS

i. Miss Ronke Opajobi, FCIS

j. Mrs. Uto Ukpanah. FCIS

k. Mr. Sesan Sobowale, FCIS

l. Mrs. Abiola Laseinde, FCIS

m. Mr. Adeyinka Hassan, FCIS

n. Mrs. Benedicta Sadare, FCIS

o. Mr. Femi Sokan, FCIS

p. Mr. Ilori Samson Adekunle, FCIS

q. Mrs. Celine Okoroma, FCIS

r. Mr. Adedeji Adebiyi, FCIS

s. Mr. Nosa Igbineweka, ACIS

t. Mr. Ime Asibong, FCIS

PAST PRESIDENTS

S/NO	NAMES	PERIOD
1	CHIEF O.I.A AKINYEMI, FCIS {DECEASED}	1966-1968
2	MR. J.O. OWOSENI, FCIS {DECEASED}	1968-1970
3	MR.J.C. AMUSU, FCIS {DECEASED}	1970-1972
4	MR.C.A. ADENIJI FASHOLA, FCIS {DECEASED}	1972-1974
5	PRINCE J. AKINTUNDE ADEBAYO, FCIS	1974-1976
6	MR. S. O. OGUNDARE, FCIS	1976-1978
7	PRINCE. M. A. ODEDINA, FCIS	1978-1980
8	CHIEF F.O. LAWAL, FCIS	1980-1982
9	MR.H.O. AFOLABI-ALU, FCIS {DECEASED}	1982-1984
10	MR. J.A. AMAO, FCIS	1984-1986
11	MR. J.O. FATINUKUN, FCIS {DECEASED}	1986-1988
12	MR. A. A. OSHODI. FCIS,	1988-1990
13	CHIEF N.O. EDUN, FCIS {DECEASED}	1990-1992
14	DR. (CHIEF) C. A. ATOKI, FCIS (DECEASED)	1992-1994
15	MOST SNR. APOSTLE O.A. WRIGHT, FCIS {DECEASED]	1994-1996
16	MR D.B. ALOBA, FCIS {DECEASED}	1996-1998
17	MALLAM M.K. ZUBAIRU, FCIS	1998-2000
18	DR. E.B.O. AKINGBOLA, MON, FCIS	2000-2003
19	MR. O.A. MAJEKODUNMI, FCIS {DECEASED}	2003-2005
20	DR. N. AGOKEI, FCIS	2005-2007
21	MR. H.D. OGUNNIRAN, FCIS	2007-2009
22	DEACON M.B. ADEISA, FCIS {DECEASED}	2009-2011
23	MR. T.O. BUSARI, SAN, FCIS	2011-2013
24	DR. S.A. NDANUSA, OON, FCIS	2013-2015
25	PROF. NAT OFO, FCIS	2015-2017
26	MR. SAMUEL KOLAWOLE, FCIS	2017-2019
27	MR. BODE AYEKU, FCIS	2019 -2021
28	MR. TAIWO 'GBENGA OWOKALADE, FCIS	2021-2023

ICSAN MANAGEMENT TEAM

Mr. Babatunde Oladipo Okuneye, ACIS
Registrar/CEO

Miss Oladunni Ogunsulire, FCIS
Dep. Reg Marketing &Research

Mr. Dolapo Ajibola, FCA
Chief Financial Officer

Ms. Akudazie Ndugbu, ACIS
Deputy Reg, Operations

Mr. Kayode Ketefe, FCIS
Head of Research

Mrs. Florence Oyedeji, ACIS
Ass. Reg. Academics

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

Mr. Mohammed Abbass, ACA.
Internal Auditor

THE PRESIDENT'S STATEMENT

INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS OF NIGERIA (ICSAN) 50TH ANNUAL GENERAL MEETING HELD AT THE ICSAN NATIONAL SECRETARIAT ON 5TH JULY 2024

Mrs. Funmi Ekundayo, FCIS
President/Chairman of Council

Fellow Distinguished Chartered Secretaries and Administrators, it is my pleasure to welcome you all to the 50th Annual General Meeting of our great Institute, the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN). It is indeed with profound appreciation and great sense of responsibility that I present to you, in my capacity as the 29th President and Chairman of the Governing Council, an account of our stewardship over the past one year.

As we all know, Annual General Meetings (AGM) are a statutory requirement for corporate entities to provide a formal forum to those whom the governance of the entities have been entrusted to give account of their stewardship to their members.

For ICSAN, this year's AGM is significant because it is the 50th edition, which means that those saddled with leadership responsibilities have been providing reports and accounts to our members consistently for the past half a century in conformity with legal requirement, principles of Disclosure and Transparency and best practices in Corporate Governance.

Accordingly, we are laying before you today, the Reports and Accounts of the year ended December 31st, 2023, to give insight into how the Institute had been run for the period under review and to offer a platform for our esteemed members to give constructive inputs for the progress and advancement of our Institute.

Specifically, we are laying before you today the Report of the Council, the Financial Statements and Accounts for the year ended December 31st 2023, and the Reports of the Auditors and the Audit Committee thereon.

We have also inserted Corporate Governance Report in the appropriate section of this Annual Report and Accounts.

We believe that these combined Reports will provide an adequate and comprehensive information to aid good understanding of the Institute's affairs during the period.

In addition to myself, there are also other Principal Officers here with me who will provide appropriate annotations in their communication with you on various issues around these Annual Reports and Accounts. I also enjoin you to raise any issue or concerns on any aspect of the reports for clarification so as to promote mutual understanding.

At this juncture, may I hereby briefly highlight some of the major developments in the Institute in 2023

2023 in review

It is heartwarming that we were able to post some modest achievements in the year 2023.

I am pleased to report that all our various annual programmes were successfully held. These include the Roundtable on Corporate Governance, Governance Practitioners' Day, Annual Public Lecture, Annual Conference, Annual Council and Management Retreat, Induction, Annual General Meeting, Company Secretaries and Registrars' Forum, Young Professionals' Forum as well as the Students' Fora.

We circulated Communiqués issued pursuant to these annual functions to the relevant stakeholders with a view to promoting best practices across both the public and private sectors.

We also collaborated with other institutions and sustained good relationship with stakeholders including all the leading regulators. For instance, the 2023 Company Secretaries and Registrars' Forum was held successfully in collaboration with the Institute of Capital Market Registrars (ICMR) while four of the leading regulators in Nigeria, *viz,* the Corporate Affairs Commission (CAC), Financial Reporting Council of Nigeria (FRC), Nigerian Exchange Group NGX*, and* Securities and Exchange Commission (SEC), facilitated at the Institute's 2023 Governance Practitioners' Day, which turned out to be another highly successful programme.

The Institute remained an active member of Corporate Secretaries International Association (CSIA), which is the global voice of Corporate Secretaries and Governance Professionals.

ICSAN also maintained her position as a major stakeholder and active member of the Association of Professional Bodies of Nigeria (APBN), which is the umbrella body for all registered and accredited professional bodies in Nigeria.

In terms of internal governance, our administration hit the ground running with the inauguration of all Council and EXCO Committees exactly two weeks after the Presidential Investiture, where the Terms of Reference and performance expectations of each Committee were adequately communicated to the Chairmen and Vice Chairmen of the Committees respectively. I must say that all the Committees have been working conscientiously to deliver on their varying mandates as can be gleaned from the report of their stewardship on the relevant pages of this Annual Report.

Likewise, following the inauguration of Committees in quick succession was the inauguration of the ICSAN Sectoral Groups which is in line with our strategic direction to spread the advocacy of good Governance and build strategic alliances across the public and private sectors. The Publisher/CEO of Business Day Publications Limited, Mr. Frank Aigbogun was our Guest Speaker during the inauguration of the Sectoral Groups where he presented a Paper on the topic “Corporate Governance: A destination or Work in Progress”.

In September, we held the Council and Management Retreat whereat the strategic direction for Year 2024 was put in proper perspective.

In more specific terms, the following achievements were recorded:

1. **Inauguration of Kaduna State Chapter of ICSAN**

The Institute posted a major achievement on November 15th, 2023, with the inauguration of the Kaduna State Chapter of ICSAN. The Kaduna Chapter is the first chapter of the Institute in Northern Nigeria. The inauguration which was held under the auspices of the Kaduna State Governor, Senator Uba Sani, was held at the Office of the State Auditor General and had in attendance many senior persons within the State's civil service. The occasion also witnessed the swearing-in of the foundationalEXCO of the Chapter ably led by Alhaji Tijjani Habibu, FCIS, as the pioneer Chairman of the Chapter.

1. **Signing of the MoU for Master of Science (M.Sc.) in Governance with NILDS and University of Benin**

The Institute made another giant stride in its quest to propagate quality education and knowledge on governance matters in Nigeria with the signing of the Memorandum of Association with the Nigerian Institute of Legislative and Democratic Studies (NILDS), in conjunction with the University of Benin on Thursday, November 23rd, 2023, for Master of Science (M.Sc.) in Governance. The Programme Implementation Plan is currently at an advanced stage as same is projected to commence in the 2024/2025 academic session.

2. **The Building Project**

I am pleased to report that we have obtained both the building plan approval and the demolition approval from the Lagos State Government which would enable us to commence the development of a befitting national secretariat for our great Institute. The physical construction is scheduled to start soon and we count on the support of each and every member to make the dream of the "ICSAN Tower" become a reality in the not-too-distant future.

3. **Publication of the Institute's Textbook on Governance**

With the publication of the Textbook "Governance: Public, Private and Not-for- profit" in September 2023, ICSAN now has a complete ensemble of textbooks for all the four courses in the final stage of the Institute's professional examination. The Textbook, like its predecessors, was based on the current curriculum of the Institute, as well as features, trends and developments in its thematic focus on governance in the public, private and not-for-profit sectors.

4. **Submission of ICSAN's curriculum for Insolvency Practice to the CAC**

The Institute is one of the few professional bodies in Nigeria that are statutorily recognised to provide qualifying professional examination and certification for those aspiring to be licenced as Insolvency Practitioners.

In the quest to discharge this responsibility the Institute has designed a robust curriculum for the training of aspiring Insolvency Practitioners and submitted same to the Corporate Affairs Commission (CAC) for approval. This has prepared the way for the Institute to begin professional training and certification of the prospective practitioners on the subject.

5. **Strategic engagements and official visitations**

At different times between July 2023 and December 2023, we paid strategic advocacy visits to the following stakeholders:

I. The Head of Service of Oyo State
ii. Kaduna State Governor
iii. Vice Chancellor of Ahmadu Bello University, Zaria
iv. Vice Chancellor of Kaduna State University
v. Registrar General, Corporate Affairs Commission
vi. The Chairman and the Executive Commissioner, Operations, Nigerian Electricity Regulatory Commission (NERC)
vii. The Emir of Zazzau
viii. Managing Director, Bank of Industry (BOI)

These visits and engagements afforded us the opportunity to further advocate the role of ICSAN in the governance space and the Institute's contributions to numerous economic policies and national economic development through the instrumentality of propagating sound governance principles through the issuance of periodic Guidance Notes and Communiques. The visits also paved the way for quality partnerships and collaborations for capacity building, Linkage Agreements, sundry MOUs as well as an opportunity to further deepen ICSAN's thought leadership and influence as the leading voice on governance matters in Nigeria. A few joint capacity building opportunities have since evolved with some of these entities following the engagements.

7. Engagement with the Executive Secretary, Financial Reporting Council of Nigeria (FRC)

In December, 2023, we paid a courtesy visit to the newly appointed Executive Secretary of the Financial Reporting Council of Nigeria, Dr. Rabiu Olowo where we had very rewarding conversations around issues of mutual benefit some of which were the inclusion of ICSAN as a member of the FRC's Adoption Readiness Working Group for sustainability reporting in Nigeria which has now produced a Roadmap for the adoption of IFRS Sustainability Disclosure Standards in Nigeria, formulation of a Memorandum of Understanding between ICSAN and FRC, reinstating ICSAN on the Board of FRC amongst others. ICSAN was also amongst the few professional Institutes that were invited to the FRC's Media Parley & Stakeholders Forum which held sometime in November 2023 whilst ICSAN remains one of FRC's strategic partners for the National Governance Summit. The FRC also consistently called for ICSAN's input into some of its key Exposure Drafts.

8. Advocacy Documents and Position Papers

Position Papers and Advocacy Documents during the period under review included ICSAN's "Brief of Argument" presented to the Committee on Governance, National Assembly, Abuja, Nigeria on the proposed CGIN Bill and ICSAN's position paper on the Bill seeking amendment of Institute of Chartered Accountants Nigeria of Nigeria (ICAN) Act 1965.

9. Election of ICSAN President as the Treasurer of CSIA

The President and Chairman of the Governing Council of ICSAN, Mrs. Funmi Ekundayo, FCIS was elected the Treasurer of the Corporate Secretaries International Association (CSIA) at the Association's General Assembly Meeting which held on Tuesday, November 28th, 2023.

CSIA is a global organization that is dedicated to developing the study and practice of Corporate Secretaryship and Administration to improve professional standards, as well as the quality of governance practice and organizational performance. The Association is the global voice of Corporate Secretaries and Governance Professionals across four Continents.

The said election made it the second time that a Nigerian would be elected on the apex leadership of the CSIA. It would be recalled that a Past President of ICSAN, Mr. Bode Ayeku, FCIS, is the Immediate Past President of CSIA. ICSAN will continue to leverage its international affiliation with CSIA to derive maximum value in its quest to propagate the ethos of good governance.

10. Rebranding of the Institute's magazine

The Institute's Annual magazine, hitherto known as "The Chartered Secretary and Administrator" was appropriately rebranded as "The Governance Professional" to reflect its contextual relevance to all professionals in the governance field.

The magazine was launched during the 2023 Annual Conference which was held on September 21st, 2023, and same was well received by members and other counterparties.

11. The proposed ICSAN CGIN BILL

The Institute intensified efforts towards the passage of its proposed CGIN Bill, which among other innovations, is seeking for a change of the Institute's name from the extant "Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN), to "Chartered Governance Institute of Nigeria, (CGIN)".

The CGIN Bill has now gone through the First Reading following the submission of our Brief of Argument to the National Assembly. The Bill presently awaits the Second Reading.

In seeking to change her name, the Institute is following the global trend. The change of name by similar Institutes across the globe was borne out of the desire not only to correct the misconception around the term "Chartered Secretaries" but also to project a more appropriate name that befittingly represents what a Chartered Secretary does in today's business world as an all-round Governance Professional. The Bill is also an opportunity to amend the Institute's Enabling Law to accommodate new and emerging business trends.

I want to thank you all for the support you have shown as committed members of this great Institute. Your dedication and support, including financial support through timely payment of your annual subscriptions and participation in our fee-paying programmes has enabled us to carry out the Institute's functions and activities without hitches.

A glimpse into 2024

In the current year, we have been able to hold more than 60 per cent of our annual programmes, including the Company Secretaries and Registrars' Forum, The Conversation, the Fast Track to Membership Programme, the Young Professionals Forum and the Roundtable on Corporate Governance.

As already highlighted in the Secretariat Report, we have a number of ongoing Linkage Agreement discussions with various Institutions, some of which have already come through with duly executed Linkage Agreements and ongoing implementation mechanisms being tidied up. We are committed to executing all our remaining programmes for the year with focus and passion.

Conclusion

We have every reason to look at the rest of the 2024 with hope and optimism and I am confident that by the time I will be giving this kind of address at the next AGM, we shall have exciting progress to report across many areas of our present endeavours.

I want to thank you all for the support you have shown as committed members of this great Institute. Your dedication and support, including financial support through timely payment of your annual subscriptions and participation in our fee-paying programmes has enabled us to carry out the Institute's functions and activities without hitches. I am most delighted to report that despite the current challenging economic headwinds and within a very short time, we have been able to turnaround the deficit position of our financials into positive.

My appreciation also goes to all our members who have served and are currently serving on various committees and sectoral groups of the Institute for putting your invaluable expertise and knowledge for the benefit of our great Institute. We shall continue to count on your unwavering loyalty and commitment at all times.

I would also like to thank all our Chapter Chairmen and their EXCOs for their commitment and hard work towards making our various Chapters viable with a view to providing the much-needed visibility for the ICSAN brand as the hub of Governance Professionals.

Once again, I welcome you all to the 2024 Annual General Meeting of the Institute of Chartered Secretaries and Administrators of Nigeria.

Long live the Institute of Chartered

Secretaries and Administrators of Nigeria.

Long live the Federal Republic of Nigeria.

My ICSAN, Your ICSAN, Our ICSAN

Mrs. Funmi Ekundayo, FCIS

President/Chairman of Council, ICSAN

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 Mrs. Taiwo Ganiyat Olusesi, FCIS who resigned as Registrar/CEO on 31st May 2023. The Deputy Registrar, Academics – Miss Oladunni Ogunsulire, FCIS took over as Head of Secretariat from 1st June 2023.

   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
   - Corporate Governance Platform on Television.
   - Quarterly media briefing
   - Committee media briefing

2. **Examinations**

   The Institute's examination took place in June and December 2023 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**

   We signed a linkage agreement for M.Sc. In Governance with the National Institute of Legislative and Democratic Studies [NILDS] in conjunction with the University of Benin. The Institute is also currently in talks with some Institutions including Caleb University [Faculty of Law], Chrisland University as well as Mountain Top University and look forward to solidifying our relationship with them. The effort to ensure more linkage programmes is an ongoing one which we trust would bring more universities onboard very soon.

4. **Membership.**

   The Secretariat embarked on several marketing initiatives in the year to create visibility for the ICSAN brand. These included Engagement of sectoral regulators like the Nigerian Electrical Regulatory Authority, Securities and Exchange Commission, Nigeria Stock Exchange, Financial Reporting Council, Nigeria and several visits to other stakeholders in the private and public sector.

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 2023 was as follows:

5 Year Summary of the Institute's membership by cadre.

Grade	2019	2020	2021	2022	2023
Graduate	123	175	148	117	134
Associates	249	257	258	344	296
Fellows	31	26	13	21	13
Total	403	458	437	487	443

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. We also ran an in-plant training for NNPC.

7. **Presidential Investiture**

The Investiture of the First Female President and the 29th President/Chairman of Council took place at the Grand Ballroom, Eko Hotel & Suites on Thursday 11th July 2023. This historical event in the annals of the Institute had as its Chairman, Mr. Wale Edun, the then Special Adviser to the President on Monetary Policy and current Minister of Finance & Coordinating Minister of the economy, Mrs. Kafilat Araoye the MD/CEO of Lotus Merchant Bank as the Keynote Speaker. Also in attendance were the Ooni of Ife, the Secretary to the Lagos Government, former Ministers of Trade and Investment, Chief Mrs. Nike Akande and Otunba Niyi Adebayo, Captains of Industry amongst several other dignitaries. Past Presidents of the Institute including Dr Erastus Akingbola, Prince JAA Adebayo and five other Past Presidents also graced the occasion.

8. **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.

9. **Young Professionals [Graduates] Forum 2023**

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.

10. 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.

11. Company Secretaries and Registrars' Forum

The Institute held her 2023 Company Secretaries and Registrars' Forum in collaboration with the Institute of Capital Market Registrars [ICMR] on Wednesday, 14 April, 2023 at, the Civic Centre Victoria Island, Lagos. The theme of the Forum was "Sustainability and the Global Governance Workplace: Any Role for the Corporate Secretaries, Registrars, and Issuers.

12. 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 of the Institute's library service. The quarterly magazine of the Institute was also published for the information and enlightenment of members.

13. 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, International webinar hosted by Nigeria, The ICSAN Annual Conference, Public Lecture in the Ibadan. Oyo State, Students' Forum, Roundtable on Corporate Governance, The Conversation, amongst others.

14. 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.

15. Secretariat Staff

The Registrar/Chief Executive Officer – Mrs. Taiwo Ganiyat Olusesi, FCIS resigned her appointment in May 2023. Also, the Internal Audit Assistant – Miss Tomisin Olulade resigned in December 2023. Two other members of the Secretariat – Mrs. Ginika Chinedu and Mr. Kehinde Yahaya from the Registrar's office resigned during the year under review.

16. 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.

17. COUNCIL MEETINGS

The Council held four (4) scheduled meetings and one emergency meeting during the year. By the provision of schedules 1 (6) of the institute's enabling Act no. 19 of 1991, there are six (6) 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

18. 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 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 2023

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

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CONCLUSION

We are grateful for what has been achieved so far particularly with the Investiture of the First Female President of our Institute as we look to forward to achieving more in the years to come. The support and encouragement of Council Members, Committee Members and all Members in general cannot be overemphasized. We are immensely grateful as we strive to work harder and keep the flag flying.

Thank you all.

Miss Oladunni Ogunsulire, FCIS
Head of Secretariat

THE COUNCIL COMMITTEE REPORT

REPORT OF THE FINANCE AND GENERAL-PURPOSE COMMITTEE FOR 2023 TO MEMBERS AT THE 2024 ANNUAL GENERAL MEETING.

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

The Finance and General-Purpose Committee is responsible for monitoring and advising the Council on the financial health of the Institute, including the financial strategy, budget setting, quarterly and annual accounts, investment activity, and consideration of capital expenditure. The Committee meets monthly to deliberate on financial and non-financial matters that are essential to the growth and advancement of the Institute. The Committee's 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 Institute's short, medium and long-term goals and objectives are achieved. Furthermore, the Committee also monitors efforts to generate revenue for the Institute's operational needs whilst also providing oversight over the appropriation of its funds.

By applying prudence and best practices in the conduct of its activities, the Committee contributes to the efficient administration of the Institute's operations. It provides insights, information, and advice to the Council as well as other committees to support well-informed decisions. A key area of interest to the Committee, is the implementation of technological solutions. Appropriate cost efficient system upgrades are being deployed that will provide the Institute with much-needed visibility and advanced capabilities.

In addition to the aforementioned, during the year under review, the Committee achieved the following:

- Disbursement of funds for the provision and maintenance of vital equipment that are required for the effective administration of the National Secretariat and its branch offices.
- Funds were disbursed for pre-construction costs towards the actualization of the ICSAN National Secretariat Building project.
- Effective monitoring of the implementation of the 2023 budget and cost optimisation.
- Liaised with the Secretariat to monitor collection of membership subscriptions. Guided the investment direction of the Institute in line with the Council-approved Investment Policy.
- Minimized losses and wasteful expenditure.
- Reviewed and obtained Council approval for the following policies:
  - Ø Attendance Policy
  - Ø Gift and Entertainment Policy
  - Ø Data Protection Policy
  - Ø Disciplinary Policy
  - Ø Disposal and Reallocation of Assets Policy
  - Ø Staff Loan and Advances Policy
  - Ø Imprest and Cash Advance Policy

- Reviewed the accounts and investments of the Institute monthly and made recommendations as appropriate.
- Facilitated the development of a robust Information Technology Policy for the Institute.
- Matters relating to Internal Audit, Risk Management and Control were also considered by the Committee to ensure that due processes are complied with and required approvals duly obtained.
- Directed the Secretariat to focus on specific initiatives to increase income while reducing costs.
- Provided the platforms required to hold virtual meetings and other similar events of the Institute.

FINANCE AND GENERAL-PURPOSE COMMITTEE MEMBERS' ATTENDANCE AT MEETING IN THE YEAR JANUARY To JUNE, 2023

S/NO	NAMES	STATUS	OFFICE							
	MRS. FUNMI EKUNDAYO	FCIS	CHAIRMAN	P	P	P	P	P	P	**06/06**
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	P	P	**06/06**
4	CHIEF LATEEF AKANBI	FCIS	MEMBER	P	AP	P	A	P	P	**04/06**
5.	MR. SEBASTIAN ESSIEN	ACIS	MEMBER	P	AP	P	P	P	P	**05/06**
6.	MR. ONYEKACHI UKOH	FCIS	MEMBER	P	P	P	P	P	P	**06/06**

FINANCE AND GENERAL-PURPOSE COMMITTEE MEMBERS' ATTENDANCE AT MEETING IN THE YEAR JULY To DECEMBER, 2023

S/NO	NAMES	STATUS	OFFICE							
1.	MRS. UTO UKPANAH	FCIS	CHAIRMAN	P	P	AP	P	P	P	**05/06**
2.	MR. FRANCIS OLAWALE	FCIS	VICE CHAIRMAN	P	P	P	P	P	P	**06/06**
3.	ELDER MIKE OKOYE	FCIS	MEMBER	AP	P	P	P	P	AP	**04/06**
4	MS. RONKE OPJOBI	FCIS	MEMBER	P	P	P	P	P	AP	**05/06**
5	MR. ABRAHAM OKEKE	FCIS	MEMBER	P	P	P	P	P	P	**06/06**
6.	MR. SEBASTIAN ESSIEN	ACIS	MEMBER	P	P	P	AP	P	P	**05/06**
7.	MR. ONYEKACHI UKOH	FCIS	MEMBER	P	P	P	P	P	P	**06/06**

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

REPORT OF THE AUDIT AND RISK MANAGEMENT COMMITTEE FOR INCLUSION IN THE 2023 ANNUAL REPORT AND ACCOUNTS

Benedicta Sadare, FCIS
Chairman, Audit and Risk Management Committee

The Achievements of the Committee are highlighted below:

1. Collaborated with the CFO, Internal Auditor, and other stakeholders to reduce extra budgetary expenses, ensuring the Institute remains a viable not-for-profit organization.
2. Prioritized and ensured the implementation of a quick reconciliation process for transactions to maintain proper documentation.
3. Reviewed the Institute's income and expenses, investigated budget variances, and established effective cost management procedures and strategies.
4. Assessed the procurement process, contract awards, and vendor performance to ensure alignment with established procedures and best practices.
5. Oversaw the performance of state chapters to ensure they met the Institute's expectations.
6. Worked closely with the Internal Auditor to audit the financial records of the State Chapters, ensuring compliance with established standards.
7. Reviewed the Institute's Risk Management procedures, highlighting potential risks and vulnerabilities, which were found to be insignificant.
8. Evaluated the draft 2022 audited financial statements prepared by the External Auditors presented to the Council, addressing relevant issues. During the last quarter of the year under review, Membership of the Committee was reconstituted.
9. The Committee wishes to thank the outgoing External Auditors [Oyetade John & Co] for the services rendered to the Institute.

REPORT OF THE NOMINATIONS AND GOVERNANCE COMMITTEE

Ms. Ronke Opajobi, FCIS
Chairman, Nomination and Governance Committee

THE 2023 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 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 2023

1. The Committee successfully 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 2023 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 recommended to the Governing Council the confirmation of the appointment of the following members of staff of the Institute:
   a. Internal Auditor
   b. Admin Officer
   c. Liaison Officer (Akwa Ibom Office).

6. The Committee recruited a new Registrar and Deputy Registrar (Operations) for the Institute. An induction ceremony was conducted by the Committee to introduce the new members of staff to the Institute and also to intimate them of their duties and responsibilities.

NOMINATIONS AND GOVERNANCE COMMITTEE MEMBERS' ATTENDNACE AT MEETING IN 2023

S/N	NAME	STATUS	OFFICE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	REMARK
1.	MS RONKE OPAJOBI	FCIS	CHAIRMAN	NYM	NYM	NYM	NYM	NYM	P	p	P	03/03
2.	MR. BABASEGUN ADEWUNMI	FCIS	VICE CHAIRMAN	NYM	NYM	NYM	NYM	NYM	P	AP	P	02/03
3.	MS DELE TOGUNDE	FCIS	MEMBER	NYM	NYM	NYM	NYM	NYM	P	P	P	03/03
4.	MR. UABOI AGBEBAKU	FCIS	MEMBER	NYM	NYM	NYM	NYM	NYM	AP	P	P	02/03
5.	MR. OLUSEYI ABIODUN	FCIS	MEMBER	NYM	NYM	NYM	NYM	NYM	P	P	P	03/03
6.	LADY CHETA NWABUIKE	FCIS	CHAIRMAN FROM 01/07/2021 TO	P	P	P	P	P	NLM	NLM	NLM	05/05
7.	MR. DAVID OLATUNJI	FCIS	VICE CHAIRMAN FROM 01/07/2021 TO	P	P	P	P	AB	NLM	NLM	NLM	04/05
8.	MRS. UTO UKPANAH	FCIS	FCIS	P	P	P	P	P	NLM	NLM	NLM	05/05
9.	MRS. BRIDGET GOLD	FCIS	FCIS	AB	AB	P	AB	AB	NLM	NLM	NLM	01/05
10.	MR. JOSHUA ADEOYE	FCIS	FCIS	P	P	P	P	P	NLM	NLM	NLM	05/05

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THE REMUNERATION COMMITTEE REPORT

REPORT OF THE REMUNERATION COMMITTEE TO MEMBERS AT THE 2024 ANNUAL GENERAL MEETING.

Mr. Tony Okonmah, FCIS
Chairman, Remuneration Committee

The Remuneration Committee which has the responsibilities *inter alia* to develop a formal, clear and transparent procedure for developing the institute's remuneration policy, make recommendation to the governing council on the Institute's remuneration policy and structure for all employees of the Institute and to periodically review the remuneration policy of the Institute with a view to ensuring its relevance, competitiveness and contemporariness, made the following achievements in 2023;

1. Successful review of the staff handbook of the Institute which was approved by the Governing Council.

2. Recommendations on the new remuneration policy for the Institute to the Council.

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

S/NO	NAME	STATUS	OFFICE		
1	MR. TONY OKONMAH	FCIS	CHAIRMAN	P	1/1
2.	ALHAJI HABIBU TIJJANI	ACIS	VICE-CHAIRMAN	AP	0/1
3.	MR. ROTIMI ODUSOLA	ACIS	MEMBER	P	1/1

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NLM = No Longer a member

REPORT

MEMBERSHIP AND BRANCH LIASION COMMITTEE

Mr. Dele Togunde, FCIS
Chairman, Membership and Branch Liaison Committee

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

1. **2023 FAST-TRACK (FORMERLY EXECUTIVE ROUTE) TO MEMBERSHIP**:
The Committee, working with the Council and the Secretariat, commenced the invitation from qualified candidates, shortlisting and selection of those found worthy of the Institutes membership. Those selected were eventually taken through the Institute's training, assessed before they were finally inducted into the Membership of ICSAN in June and November 2023. A total of 74 members were inducted at the event.

2. **INDUCTION OF MEMBERS INTO VARIOUS GRADES OF MEMBERSHIP**: The Committee screened applications for membership upgrade to both the "Associate" and "Fellow" grades of the Institute, working closely with the Education Committee. In addition, there was an induction of newly qualified members during the year. A total of 134 Graduates, 296 Associates were inducted during the year under review. The induction Ceremony was held on Monday 26th June, 2023. The induction lecture was presented by Mrs. Ifeyinwa Essien-Akpan, FCIS, Chief Executive Officer, International Packaging Industry Plc

3. **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 Friday 23rd June, 2023 for Graduates and Associates and Wednesday 20th September, 2023 for Fellows.

4. **INDUCTION OF FELLOWS**
The Induction of Fellows was held during the 2023 Annual Conference/Luncheon on Friday 22nd September. 2023. A total of 13 Fellows were inducted. Honorary Fellowship was given to Six prominent personalities namely: 1. Professor Abubakar O. Sulaiman, Director General, National Institute for Legislative and Democratic Studies (NILDS) 2. Sen. Margery Chuba Okadigbo 3. Mrs. Ekerebong Umoh, Chairman of State Civil Service Commission, Akwa Ibom State 4. Alhaji Garba Abubarkar,

Former Registrar General of the Corporate Affairs Commission (CAC) 5. Engr. Etido Inyang, Chairman Ibom Power Company Limited 6. Ambassador Shuaibu Adamu Ahmed, former Executive Secretary/Chief Executive Officer of Financial Reporting Council (FRC).

5. MEMBERSHIP SUBMIT

The Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN) held her Membership Summit on Thursday April 16th, 2023 at NECA House Ikeja, Lagos. There was also an opportunity for virtual participation.

The Speakers were the Dean, Faculty of Law and Securities Studies, Babcock University, Professor Pius Olanrewaju, ACIS and the Chief Operations Officer and Senior Fellow, Economic Policy Strategy, Nigerian Economic Summit Group (NESG), Dr. Tayo Aduloju. Dr Tayo spoke on the topic Members for Life! Unlocking The Power of The Membership Economy.

6. VALUE PROPOSITION FOR MEMBERS

(a) In the area of hospitality, the Secretariat has good relationship with hotels in Lagos where discount is given to members at some selected hotels such as:

- Dover Hotel (14, Aromire Street off Adeniyi Jones, by Allen Ave, Ikeja, Lagos)
- Amber Hotel (16 Esugbayi St, Ikeja GRA 101233, Ikeja, Lagos),
- R & A (2 Majekodunmi Street Allen Avenue Ikeja, Ikeja, Lagos, Lagos).

(b) Group Life Assurance Scheme for all members who are financially up-to-date.

(c) In collaboration with the capacity building Committee to organize free trainings every year; a training on capacity building and empowerment.

The Committee organised a capacity building and empowerment training for members on Thursday 22nd, 2023. (Virtual) The theme was tagged" Board Digitization as an enabler of Company Secretary's Success''.

The resource persons were as follows:

- Mr. Richard Esin, Chief Executive Officer Board Effect
- Mr. Martin Ogbodo, Chief Executive Officer Board Admin Limited
- Dr. Nechi Ezeako. Former Vice Chairman Audit and Risk Management Committee, ICSAN

7. INAUGURATION OF KADUNA CHAPTER

The inauguration of the Kaduna State Chapter took place on Wednesday 15th November 2023 at the Conference Room of the Office of the Auditor-General in Kaduna State.

In attendance was The President and Chairman of Council, Mrs. Funmi Ekundayo, FCIS, Mr. Francis Olawale, FCIS, Honorary Treasurer, Mr. Dele Togunde, FCIS, Chairman Membership and Branch Liaison Committee, Mr. Babatunde Pelewura, FCIS, Council Member and Miss Oladunni Ogunsulire, FCIS, Head of Secretariat.
The Permanent Secretary establishment, Jummai Bako, Permanent Secretary Local Government Service Board, Ibrahim Sanusi, and the representative for the commissioner for local government Kaduna State were all in attendance.

The Chairman of the occasion was Hajia Habiba A. Shekarau, Head of Service Kaduna

State and Abubakar Abdullahi, Auditor General of Kaduna State was the Special Guest of Honor. The former Governor of Kaduna State Mukhtar Ramalan Yero.

The Chapter is the first to be inaugurated in the Northern part of the country.

8. MEMBERSHIP DRIVE

The statistic of the member register as at 24th August, 2023 were as follow:

Fellows:	579
Associates:	2,961
Graduates:	1,579

FELLOWS REGISTER

Active Members:	279	Members
Dormant Members:	86	Members
Lapse Members:	64	Members
Retired Members:	150	Members

ASSOCIATES REGISTER

Active Members:	2021	Members
Dormant Members:	270	Members
Lapsed Members:	304	Members
Retired Members:	366	Members

GRADUATES REGISTER

Active Members:	1129	Members
Dormant Members:	100	Members
Lapsed Members:	342	Members
Retired Members:	8	Members

9. REVIEW OF MEMBERSHIP SUBSCRIPTION

The subscription of members was reviewed upwards by hundred (100%) percent across board and payment took effect from 1st January, 2024.

The subscription breakdown was as follows:

Grade	Current	Proposed
Fellow	N15,000	N30,000
Associate	N10,000	N20,000
Graduate	N7,500	N15,000

10. 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. RIVERS STATE CHAPTER

The Statistics of Chapter Members as at 30th April 2023 were as follows:

No of Fellows	-	5
No of Associates	-	78
No of Graduates	-	50
No of Students	-	79
No of entrants via Fast Track	-	8

The Chapter organized a virtual training on the topic '' ICSAN Certificate: Benefits, Opportunities and Challenges on Thursday 11th May, 2023.

MEMBERSHIP ACQUISITION STRATEGY

During the June exams 2023, the chapter provided free pens, bottled water and toffees for all students that wrote at Rivers State center. a total number of 15 new persons submitted their names and numbers to be added to the rivers chapter student's platform as a result of the gesture of the chapter.

In the month under review (May0August), the Chapter sustained membership engagement initiatives such as the Birthday alarm service, Thursday Trivia Quiz and felicitations. Celebrations with chapter members, this has massive impact in offering members a sense of belonging and warmth, these initiatives replicate in the form of loyalty and Publicity for ICSAN as members share on their social media platform how much they appreciate these initiatives.

Thursday Trivia Weekly Quiz – As part of effort to increase membership engagement and satisfaction, we decided to implement cost effective measures to deliver value to members and pique their interest in Chapter activities. We have continued our weekly Quiz where members answer questions from various areas covering the Institute's curriculum and win a data gift while refreshing their knowledge. We have sustained the Thursday Trivia Quiz since the day of launch and it has increased engagement levels for Chapter members on our chapter platform. The data gift price is funded by volunteer chapter members.

Felicitations and Birthday Alarm Service: The Birthday Alarm service was setup to offer warmth and care to Chapter members on their birthday. We sent e-greeting cards and group birthday messages to Rivers Chapter members with birthdays in May – August 2023. The birthday alarm service has really boasted members' sense of belonging. Many Chapter members expressed appreciation for the gesture.

AUGUST 2023 - ACKNOWLEDGMENT OF FINANCIALLY UP-TO-DATE MEMBERS TO STIMULATE MORE RESPONSES TO CHAPTER DUES PAYMENT

At the Chapter AGM held on 31st March 2023, it was agreed that names of members who made Chapter dues payment be posted on the Chapter WhatsApp platform to encourage and stimulate response and positive action from other chapter members who have outstanding dues payment.

MEMBERSHIP RENTENTION INITIATIVES-CELEBBRATION OF CHAPTER NEW INDUCTEES – JUNE 2023 POST SOCIAL MEDIA ENGAGEMENT WITH OUR FLIERS.

ICSAN Rivers chapter fitness day and welcome reception for newly inducted members was held on Saturday 19th August 2023

PUBLISHED ICSAN RIVERS CHAPTER 2023 NEWSLETTER – ISSUE NO 2

The second issue of the ICSAN Rivers Chapter Newsletter was released on 26th July 2023. It contains enriching articles on trends in corporate governance in Nigeria, Health and Lifestyle corner, Students tips and advise and a special feature interview of the Immediate Past President of ICSAN; Mr. Taiwo Gbenga Owokalade FCIS, who spoke extensively about his leadership and legacy as the 29th President of ICSAN.

Update on sensitization on ICSAN to Nigerian Law School Students in Port Harcourt Campus, Rivers State.

The Public Engagement Committee of the Chapter has been able to secure a session with the Students of the Nigerian Law School, Port Harcourt Campus to sensitize them on the ICSAN membership, opportunities, and benefits.

a) The Nigerian Law School, Port Harcourt Campus, Rivers State – Thursday 25th August 2023 at 11am. This Nigerian Law School is strategic because their audience will have a high rate for conversion to ICSAN membership and retention. The Law School students are constantly seeking other career funnels to steer their career. Hence the sensitization will offer then exposure to ICSAN membership as a career track option.

The Rivers State Chapter launched her post-qualification mentorship programme on Saturday 24th November, 2023 via zoom. Mr. Dele Togunde, FCIS delivered a speech on the topic “The Power of Mentorship”. It was a well-attended event.

It was a very rewarding event and there were testimonials about the impact and the need to replicate this programme at all chapter levels.

B. AKWA IBOM STATE CHAPTER

PROGRAMME/ACTIVITIES HELD WITHIN THE QUARTERS - FEBRUARY TO MAY 2023

The EXCO of ICSAN, Akwa Ibom State Chapter organized a fun fair for children in both public and private schools across the State on 27th May 2023. The event was well attended. Dignitaries who graced the occasion were representative of the Hon. Commissioner of Education, ANCORP President, Zonal Directors, Teachers, Head Teachers and Principals of the schools whose students were in attendance. Different gift items including customized textbooks, Mathematics sets, pens etc. were given to the students. Students and other attendees were well fed.

COURTESY VISIT: As part of our efforts to secure linkage program in most Universities in Akwa Ibom State, the EXCO paid a courtesy call on the Registrar of Akwa Ibom State University, University of Uyo and Ritman Universities. The visit was fruitful, we are currently following on implementation of our request to the Registrars Apart from the Universities, the EXCO also visited the new elected NBA, Uyo Branch EXCO, Media Houses in Akwa Ibom State and the Speaker of Akwa Ibom State House of Assembly

BUSINESS MEETING: The chapter's business meeting took place on Wednesday, 9th August 2023. It was a hybrid and a free meeting. Over 40 members attended the meeting and ICSAN Vice President, Mrs. Uto Ukpanah was a Keynote Speaker.

APBN Activities: The Chapter's EXCO has been attending APBN activities in the State. It is worthy of note that Mr. Aniedi Amos, FCIS, a Council Member of ICSAN was elected as the new Chairman at its meeting held on Friday, 7th July 2023.

EXCO MEETING: The chapter held its 1st EXCO meeting on Friday, 5th May 2023. Being an inaugural meeting, the former committees were resolved and new ones reconstituted. All committees were inaugurated and most of them have started work in earnest.

DECEMBER DIET STUDENTS' REGISTRATION: The present EXCO is doing everything possible to ensure overwhelming increase in the number students who register for this diet examination. Part of our efforts to actualize this was to liaise with the ICSAN National Secretariat to come up with Advert material which we use in all the major newspapers in Akwa Ibom State. Apart from this, we also placed Radio Jingles in all the Radio Stations in Akwa Ibom State. Because of huge cost of publicity, the EXCO approached the Hon. Commissioner Ministry of Information and Strategy to partner with us and the request was granted.

ICSAN AKSC 2023 ANNUAL CONFERENCE:

The Akwa Ibom State Chapter held its Annual Conference and Dinner on Friday 24th November, 2023 at Ibom ICON Hotel Uyo.. Mrs. Uto Ukpanah, FCIS, Vice President, ICSAN was honoured at the Akwa Ibom State Chapter's Annual Conference dinner for her valuable contributions to the chapter. The dinner, which was attended by eminent personalities, was chaired by Dr. (Mrs.) Martha Udom Emmanuel the Wife of the immediate former Governor of the State and the current Deputy Governor Sen. Akon Eyakenyi. Also in attendance was Mrs. Funmi Ekundayo, FCIS, President ICSAN and Mrs. Uto Ukpanah, FCIS, Vice President.

C. ABUJA CHAPTER

1. The Abuja chapter Chairman reported as follows:

The Executive Council meetings took place on the following dates;

7th September 2022-	Virtual
18th October 2022-	Virtual
12th November 2022-	Virtual
19th January 2023-	Physical
19th February 2023-	Virtual
1st May 2023-	Virtual
12th August 2023	Virtual

2. CHAPTER EVENTS:

Corporate Social Responsibility (Mentorship Program for Secondary School Students)

The leadership of the Chapter in collaboration with The FCT Secondary School Board will be launching the Young Governance Outreach. This is a governance mentorship program for secondary school students within the FCT. This is an idea conceived by the executive council to help the nation in addressing the true essence of mentoring adolescents on true and effective governance and leadership ideology. The Chapter's maiden outreach took place on Wednesday 24th May, 2023 at Government Secondary School, Apo resettlement, Abuja. The program featured career and ethical talks.

The Chapter leadership has resolved to adopt the school as its Young Governance Outreach project location.

3. 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 thirty members between the third quarter of 2022 and the first quarter of 2023. The process is ongoing and we shall continually give updates on it.

4. COMMITTEE ENGAGEMENTS

The Chapter leadership is currently constituting the following committees to foster activity and commitment among its members.

i. Members Training and Continuous Education Committee
ii. Private and Public Sector Governance Engagement Committee
iii. The Corporate Social Responsibility Committee
iv. Welfare Committee
v. Mentorship and Internship Committee

5. CAREER OPPORTUNITIES AT THE CHAPTER

In recent years, ICSAN has been able to set up a platform of opportunities for its members. This is most visible in the job openings that are being shared on the Chapter's Platform. In order to achieve more, The Chapter is currently encouraging members that have job openings for Company Secretaries in their organizations to notify the Chairman of the chapter. This is being handled with confidentiality and diligence. This channel has been yielding good results.

6. **COURTESY VISIT TO THE CORPORATE AFFAIRS' COMMISSION**

The President of the Institute Mrs. Funmi Ekundayo led the ICSAN team on a courtesy visit to the Corporate Affairs' Commission. ICSAN team met with the Registrar General of the CAC Alhaji Garba Abubakar and the management. The Chapter fully participated and made suggestions to the CAC on improvement of its services.

7. **COLLATION OF MEMBERS' DATA**

The Chapter is still collating the data of members to ensure we have up-to-date records of our members. The process is ongoing.

8. **TRANSITION TO GLORY**

On a sad note, we wish to notify the Committee of the passing of our Colleague, Oluchi Jacqylin Ironkwe (aka LULU) who until her untimely death was the Secretary of the Mobilization Committee of ICSAN Abuja Chapter. She died on the 28th day of July, 2023 after a brief illness at the age of 43. She was buried on 11th August . The Chapter was ably represented at the scheduled events. The National Secretariat also conveyed a condolence letter to the family of the deceased.

D. LAGOS STATE CHAPTER

The year started well and the first Exco meeting for the year 2023 was held on the 17th January 2023 by zoom. Main agenda of the meeting was reviewing the Road map for the year 2023 and By election to fill the position of the Vice Chairman that became vacant due to the relocation of the former vice chairman Mrs. Ololade Olude, FCIS.

On the 7th February 2023, the chapter had a By-election which was conducted by the assistance of the National Secretariat. This was decided by the exco to ensure transparency and good accountability. At the end of the by election, Ms. Efosa Ewere, FCIS emerged as the new Vice Chairman of ICSAN Lagos state chapter.

The first retreat of the chapter for 2023 was held on the 18th February 2023 at Lagos Chamber of Commerce and Industry (LCCI). In attendance were two Past Presidents, Mr. Hakeem Ogunniran, FCIS and Mr. Nosike Agokei, FCIS. The theme for the retreat was “Building team trust and achieving set goals.”

On the 26th March 2023, the Exco had their second meeting mainly to deliberation on our Business Meeting scheduled for 25th April 2023.

On the 23rd April 2023, the Exco had the third meeting for the year which was basically to firm up plans for the upcoming Business Meeting.

On the 25th April 2023, the Business Meeting program was held by zoom. The crème of speakers carefully selected, did justice to the topic “Artificial Intelligence (AI) in corporate governance system”. Speakers for the program included Prof. Godwin Oyedokun, Mr. Rotimi Ogunyemi, Mr. Kayowa Ogunrinde and Dr. Musa Abdulwaheed.

The Exco visited the President Elect/Current Vice President, Mrs. Funmi Ekundayo, FCIS on the 10th May 2023 in her office. Copies of the Flagship Magazine was presented to her as our main guest interviewer in the magazine.

The Lagos State Chapter held its Annual Conference on Tuesday 17th October, 2023 on the topic "Adopting Sustainability and Governance for Nigeria's Economic Growth" at Civic Centre, Victoria Island, Lagos.

E. OYO STATE CHAPTER

The Oyo State chapter organised Virtual end of the year public lecture on Wednesday November, 2023 on the topic "Imperativeness of Digital Technologies in Today's Changing World". The keynote speaker was Mr. Seyi Abiodun, FCIS, Former Chairman, Oyo State Chapter, ICSAN. while Dr Henry Ogundolire of Lagos Business School was a discussant.

This proramme created great awareness for the ICSAN brand. The quality of presentation and attendance was highly commendable.

S/NO	NAME	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1.	Mr. Tony Okonmah	FCIS	Chairman Till 11/7/23	P	NLM	1/1
2.	Mr. Diran Falore	FCIS	VICE CHAIRMAN Till 11/2/23	P	NLM	1/1
3.	Mr. Olufemi Sokan	FCIS	Member	P	P	2/2
4.	Mr. Adedeji Adebiyi	ACIS	Member	P	P	2/2
5.	Pastor Goodman C. Wokom	FCIS	Member	P	AB	1/2
6.	Hon. Justice Sofowo Oriyomi Abiodun	FCIS	Member	AB	AB	0/2
7.	Mr. Tjani Habibu	FCIS	Member	AB	P	1/2
8.	Mr. Nosa Igbineweka	ACIS	Member	AB	AB	0/2
9.	Mr. IloriSamson Adekunle	ACIS	Member	P	AB	1/2
10	Mrs. Celine Okorom Vincent	ACIS	Member	P	P	2/2
11	Mr. Adeleke Adeleye	ACIS	Member	AB	AB	0/2
12	Mrs. Chinonyere Ememobong	ACIS	Member	P	P	2/2
13	Mr. Christian Onweremadu	ACIS	Member	P	AB	1/2
14	Mr. Dele Togunde, FCIS	FCIS	Chairman CHAIRMAN From 11/7/23	NYM	P	1/1

REPORT

CONFERENCE AND AGM COMMITTEE REPORT FOR INCLUSION IN THE AGM 2023 REPORT

Mrs. Uto Ukpanah, FCIS
Chairman, Conference and AGM Committee

The Committee's mandate is articulated in its terms of reference. It carries out its responsibilities to support the effectiveness of Council.

(1) **ANNUAL GENERAL MEETING**

The 2023 Annual General Meeting (AGM) was held on Tuesday, July 4, 2023. The meeting was hybrid to facilitate broader participation. The matters deliberated on at the AGM per the Notice were as follows:

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

The electronic voting platform enabled eligible ICSAN members to participate in the election of Council members from anywhere in the world.

(2) **Election of Members into Council during the AGM**

In accordance with Article 6 of the First Schedule of Decree 19 of 1991 (CAP I13 LFN 2004), Mr. Dele Togunde, FCIS, Miss. Ronke Opajobi, FCIS and Mr. Tony Okonmah, FCIS who were due to retire and being eligible, offered themselves for re-election. As at 5th May, 2023 duly sponsored applications for election into Council were received from Mrs. Onyenso, FCIS and Mr. Babasegun Adewunmi, FCIS. All five (5) candidates were duly elected into Council.

Conference Press Briefing	Held on Wednesday, 13 th September, 2023. This was publicised in the following Newspapers and media platforms: • The Punch • The Sun • Daily Trust • Business Day • Guardian and • SilverBird Television
Walk for Life	Saturday, 16 th September 2023. For the first time, the walk -for-life was done across all the State Chapters. This provided an opportunity to publicise the conference and for members to bond during the walk and wellness sessions.
Corporate Social Responsibility (CSR) Day:	Wednesday, 13 th September 2023. Visit to Babs Fafunwa Millennium Senior School, Ojodu, Lagos Mathmatics, English and Government textbooks along with Four hundrd and fifty (450) notebooks were donated to the School. Miss. Kehinde Habibbat also received a special pri ze from the Vice President for correctly answering the trivia question during the visit.
MITV	Thursday, 14 th September, 2023

ž The 2023 Annual Conference, Dinner and Award night were successfully held on Thursday, 21st and Friday, 22nd September, 2023. The Conference was chaired by Mr. Asue Ighodalo Founding Parter of Banwo & Ighodalo.

ž The theme of the Annual Conference was "**Sound Governance as a Cursor to a Thriving Economy: A Case for Inclusiveness.**" The Keynote Address Speaker was Prof. Enase Okonedo, Vice Chancellor – Pan Atlantic University, Lagos.

The Sub- Themes were: -

1. Gender Equity: Leveraging Diversity for Unlocking Corporate Success by Prof. Smaranda Olarinde, ably represented by Dr. Ife Olubiyi – from Afe Babalola University, Ado-Ekiti, Ekiti State.
2. Role of Governance Professionals as the Springboard for Economic Growth by Mrs. Bunmi Popoola-Mordi, FCIS
3. During the fireside chat, Mrs Ekerebong Umoh and Mr. Uaboi Agbebaku FCIS joined the theme speakers wherein they delved into the conference subthemes and shared useful insights.

ž **ATTENDANCE**

Over 285 participants attended the 2023 Conference with many invited guests who graced the occasion. The Conference was hybrid to enhance attendance.

ž **PUBLICITY/MEDIA COVERAGE**

The Conference was extensively covered by both the print and electronic media including Channels Television Metrofile.

ž **ANNUAL CONFERENCE DINNER**

Participation

§ The Chairman of the Annual Conference Dinner was Dr. Omobola Johnson, Chairman, Guinness Nigeria Plc.

§ Dinner Guest of Honour: Senator Elisha Abbo.

§ Dinner Special Guest: Prince Julius Adelusi-Adeluyi, OFR Mni

§ Members of the Institute and other dignitaries graced the occasion.

ž **Awards**

§ Barrister Musa Muhammed, ACIS - Distinguished Chartered Secretary and Administrator of the Year.

§ Media Award - Mr. Henry Uche of the Sun Newspapers.

ž **Honorary Fellows**

§ Senator Margery Chuba Okadigbo, Former Chairman, Board of Nigerian National Petroleum Corporation.

§ Mrs. Ekerebong Umoh, Chairman, Akwa Ibom State Civil Service Commission.

§ Ambassador Shuaibu Adamu Ahmed, Executive Secretary, Financial Reporting Council of Nigeria.

§ Alhaji Garba Abubakar, the Registrar - General Corporate Affairs Commission.

§ Engr. Etido Inyang, Chairman, Ibom Power Company Limited.

ž **INDUCTION OF FELLOWS**

Thirteen (13) new Fellows were inducted during the Dinner / Awards. This was a reduction from Twenty-One (21) in 2022 Fellows inducted in 2022.

ž **SPONSORSHIP**

The following organisations sponsored the 2023 Conference and Dinner. This was a remarkable improvement from prior years and we thank them for their support.

2023 ANNUAL CONFERENCE SPONSORSHIP

Nestle	1,000,000.00
BANK OF INDUSTRIES	2,000,000.00
AFRINVEST	500,000.00
FIRST REGISTRAR	250,000.00
CE POWER SOLUTIONS	250,000.00
CORPORATEAFFAIRS COMMISSION (CAC)	3,000,000.00
MARINA NOMINEES	100,000.00
EKEDC	500,000.00
ADVOCAAT LAW PRACTICE	300,000.00
STL TRUSTEES	500,000.00
ALSEC NOMINEES NIGERIA	2,000,000.00
PASTA JAYA ENTERTAINMENT	1,000,000.00
STARGATE IMPRESSION	200,000.00
ICSAN PRESIDENT - MRS. FUNMI EKUNDAYO	250,000.00
JULIUS BERGER	1,000,000.00
CEDRUS	250,000.00
BRITISH AMERICA TOBACCO -MARKETING	2,000,000.00
PRESIDENTIAL SUPPORT FOR CHANNELS	3,700,000.00
TOTAL ENERGY MARKETING	1,000,000.00
FLOUR MILLS	2,000,000,00
MOMO PSP	3,000,000.00
MTN	2,000,000.00
GESS DIGITAL MARKETING	750,000.00
FINANCIAL REPORTING COUNCIL OF NIGERIA (FRC)	2,000,000.00
Total	**27,550,000.00**

- **CONCLUSION**

  The Conference was successful on key aspects such as attendance, quality of papers delivered/contributions of panelists and networking opportunities. Participants expressed satisfaction with the planning and execution of the 2023 Annual Conference and Dinner.

CONFERENCE AND AGM COMMITTEE MEMBERS ATTENDANCE AT 2023 MEETINGS

S/NO	NAME	STATUS	OFFICE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1.	MRS. FUNMI EKUNDAYO	FCIS	CHAIRMAN FROM 01/07/2021 to JUNE, 2023	P	**P**	**NLM**	**NLM**	**NLM**	**NLM**	**NLM**	**NLM**	**NLM**	**NLM**	**2/2**
2.	Mrs. Uto Ukpanah	FCIS	CHAIRMAN FROM JULY, 20231	NYM	P	P	P	P	AP	**P**	**AP**	**P**	**AP**	**5/9**
3.	MR. ANIEDI AMOS	FCIS	VC FROM JULY 2023	NYM	P	P	AP	P	P	**P**	**P**	**AP**	**P**	**7/9**
4.	MRS. OLUMUYIWA AYOJIMI	ACIS	VICE CHAIRMAN FROM 01/07/2021	P	P	AP	P	P	AP	**AB**	**P**	**P**	**P**	**7/10**
5.	MS. GETRUDE ONYEWUCHE	FCIS	MEMBER	P	P	NLM	NLM	NLM	NLM	**NLM**	**NLM**	**NLM**	**NLM**	**2/2**
6.	MRS. JUSTINA A. LEWA	ACIS	MEMBER	P	P	P	P	AB	P	**AP**	**P**	**P**	**P**	**8/10**
7.	MRS. HILDA NKOR	ACIS	MEMBER	P	P	P	P	AP	P	**P**	**P**	**AP**	**P**	**8/10**
8.	MR. TUNDE RUFAI	ACIS	MEMBER	P	P	AP	P	P	P	**P**	**P**	**P**	**P**	**9/10**
9.	MR. HENRY HECTOR-AMIWERO	ACIS	MEMBER	A	AB	NLM	NLM	**NLM**	NLM	**NLM**	**MLM**	**NLM**	**MLM**	**1/2**
10.	DR. TOBI ODEYEMI	ACIS	MEMBER	P	AB	NLM	NLM	**MLM**	**NLM**	**NLM**	**NLM**	**NLM**	**NLM**	**1/2**

<u>KEY</u>

P=Present

AB=Absent

AP=Apology

NYM=Not YET a member

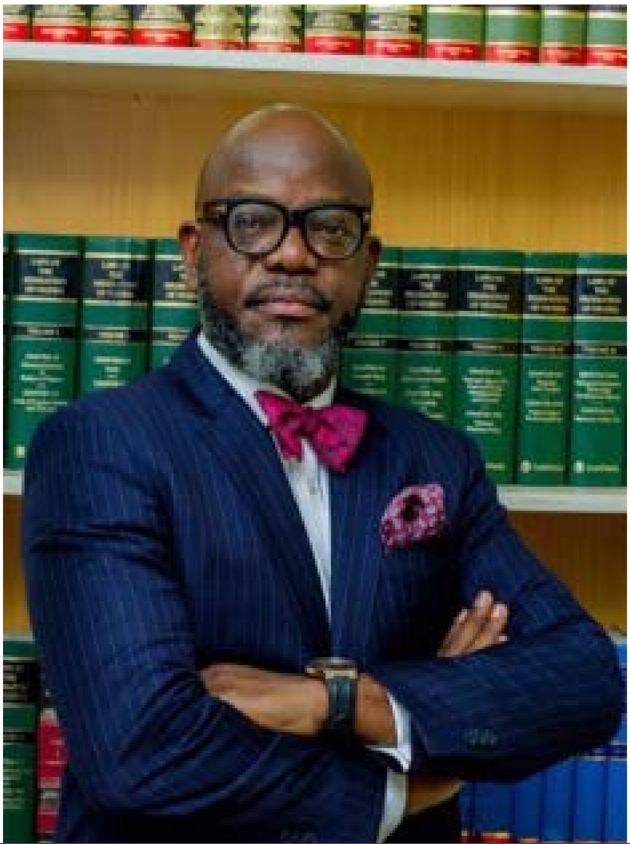
NLM=No Longer a member

Mrs. Uto Ukpanah, FCIS

Chairman of the Committee

REPORT

REPORT OF THE CORPORATE GOVERNANCE CAPACITY BUILDING COMMITTEE TO MEMBERS AT THE 2024 ANNUAL GENERAL MEETING



Dr. Adeyinka Hassan, FCIS
Chairman, Corporate Governance Capacity Building Committee

- 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 (3rd) edition of Train-the-Trainer was held in order to equip the participants with the requisite skills needed to become Certified Trainers. The event was held on Thursday 26th January, 2023. The mode of delivery was virtual.

- The Committee, working with the Secretariat planned and executed the 2023 Corporate Governance Audit and Board Evaluation Certification Training from Tuesday 29th August to Friday 1st September 2023. The training was in-depth, intellectually stimulating and interesting. The resource persons were seasoned Chartered Secretaries and Administrators who have a knack for imparting knowledge to their listeners.
- 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 2023 Roundtable on Corporate Governance was held on Thursday 31st May 2023. The theme was: DEMOCRACY AND TRANSITION: ENTRENCHING A SUSTAINABLE GOVERNANCE FRAMEWORK FOR TOMORROW and it was a virtual event. The Chairman of the event was Honorable Justice Mobolaji Ojo, Former President – Ogun State Customary Court of Appeal; Mr. Toyin Ayinde, FNITP, PPNITP – Former Commissioner, Lagos State Ministry of Physical Planning and Urban Development. The discussants were Ms. Tinuade Awe, ACIS – MD/CEO NGX – Regulation and Professor Lere Baale – Chief Executive Officer, Business School, Netherlands Nigeria.

- 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 2023

S/NO	NAME	STATUS	OFFICE		
1.	DR. ADEYINKA HASSAN	FCIS	CHAIRMAN	P	**1/1**
2.	MRS JACQUELINE ODIADI	FCIS	MEMBER	P	**1/1**
3.	MR. YOMI ADEBANJO	FCIS	MEMBER	P	**1/1**
4.	DR. MIKE AGAMAH	FCIS	MEMBER	P	**1/1**
5.	DR BAYO ADARALEGBE	FCIS	MEMBER	P	**1/1**
6.	DR FEMI MOSAKU – JOHNSON	ACIS	MEMBER	P	**1/1**
7.	MRS FUNMI WILLOUGHBY	FCIS	MEMBER	NYM	-
8.	DR. TINUADE AWE	ACIS	MEMBER	NYM	-

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

Dr. Adeyinka Hassan, FCIS
CHAIRMAN

REPORT

REPORT OF THE BUILDING COMMITTEE TO MEMBERS AT THE 2024 ANNUAL GENERAL MEETING

Mrs. Uto Ukpanah, FCIS
Chairman, Building Committtee

The Building Committee's primary mandate is the delivery of a befitting National Secretariat for the Institute. In the year ended 31st December 2023, Members of the Committee met a total of four (4) times including a physical site visit. A summary of activities is provided below.

1. ICSAN NATIONAL SECRETARIAT PROJECT

In 2023, the Council approved the appointment of Bezad Limited Certified Town Planners to assist the Institute with the processing and obtaining all necessary permits from Lagos State.

In April 2023, the Building Committee members and the Design Consultant carried out a site inspection. Subsequently, officials of the Lagos State Government also carried out an inspection of the proposed ICSAN National Secretariat construction site. An inclusive tender process led to Fortuna Engineering Limited's emergence as Contractor. The Company was issued with a letter of intent on 4th July 2023. The Contractor and other consultants conducted a site visit in August 2023.

The Lagos State Government issued a Development Permit to the Institute in January 2024 and we are hopeful that the Demolition Permit will be issued in due course. Other preconstruction activities are in progress to ensure that there will be seamless commencement of construction once the demolition permit and other requirements are in place.

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

Owing to macroeconomic variables, the project's cost has been revalidated and is currently estimated at approximately **N3.32 billion**. The project is estimated to be completed in thirty-six (36) months, subject to availability of funds.

2. DEVELOPMENT LEVY

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

Total Development Levy Received by the Institute.	Total Expenditure	Balance as at 31 May 2024
₦200,744,482.00	₦50,349,528.80	₦150,394,953.20

Members of the Committee are committed to achieving its mandate of delivering a befitting ICSAN National Secretariat. Programmes of the Institute (including those of chapters) will be used to enhance awareness and visibility of the project.

3. FUNDING

There are plans to hold fundraising events in Lagos and Abuja to solicit donations from prospective individuals and corporate bodies.

S/NO	NAME	STATUS	OFFICE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1.	MRS. UTO UKPANAH	FCIS	CHAIRMAN	P	P	P	P	**4/4**
2.	MR. FATAI AKINDERU	ACIS	VICE CHAIRMAN	AP	AP	P	AP	**2/4**
3.	MR. HAKEEM OGUNNIRAN	FCIS (PP)	MEMBER (ADVISER)	AP	AP	AP	AP	**1/4**
4.	MR. 'DELE TOGUNDE	FCIS	MEMBER	P	P	P	P	**4/4**
5.	MRS. OLADIMEJI OKEWALE	FCIS	MEMBER	P	P	P	P	**4/4**
6.	MRS. MARILYN EZE	FCIS	MEMBER	P	P	AP	P	**3/4**
7.	DR. BAYO ADARALEGBE	FCIS	MEMBER	NYM	NYM	P	P	**2/2**
8.	MR. SEYI ABIODUN	FCIS	MEMBER	NYM	NYM	P	P	**2/2**
9.	MR. IME ASIBONG	FCIS	MEMBER	NYM	NYM	P	P	**2/2**
10	DR. FASSY YUSUF	ACIS	MEMBER	P	P	P	P	**4/4**
11	HON. JUSTICE OLUYINKA GBAJABIAMILA	ACIS	MEMBER	NYM	NYM	P	P	**2/2**
12	MR. OLAKUNLE OLUSANYA	ACIS	MEMBER	P	P	P	P	**3/4**
13	MR. TAJUDEEN AHMED	ACIS	MEMBER	P	P	P	P	**4/4**
14	MR. OJO OMONIYI	ACIS	MEMBER	P	P	P	P	**4/4**

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REPORT

REPORT OF THE PUBLICITY AND ADVOCACY COMMITTEE

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

The Committee hereby reports on its activities and achievements in 2023 as follows:
2023 was a transition year for the Institute. The new President, Mrs. Funmi Ekundayo, FCIS, was inaugurated on Tuesday, June 11th, 2023. With this change in leadership, a new Publicity Committee was established to support the Institute's communications, ushering in a fresh era of growth and development.

The Committee ensured regular update of events and activities of the Institute on her website. Regular publicity of events and activities about the Institute on social media. E.g. Facebook, Twitter, WhatsApp, LinkedIn, Instagram were carried out. The Use of hashtags (#) for the publicity of the Institute's programmes especially during the Conference was successfully done.

The Committee worked closely with various Committees and Chapters to publicized their programmes.

ACHIEVEMENT FROM JANUARY 2023 - JULY 2023

Presidential Press Parley
The Committee organized the first Presidential Press Parley on Wednesday 22nd March 2023
The following media houses were invited:

Television
- DSTV

Radio
- Eko 89.7 FM
- Radio Nigeria

Print
- ThisDay Newspaper
- Daily Trust Newspaper
- The Sun Newspaper

The second Presidential Press Parley was organized on Friday 23rd June, 2023 and was widely covered by media houses.

CORPORATE GOVERNANCE PLATFORM ON RADIO

The Corporate Governance programme on radio was hosted on EKO 89.7FM EVERY Wednesday. A total of 250 was broadcasted as at Wednesday 7Th June, 2023. The audio recording of the programme was uploaded on the Institute's YouTube Channel and link circulated to members after each episode.

ADVOCACY

The Committee organized the 3rd edition of the ''Conversation" on Thursday 27th April, 2023.
The programme was hosted virtually:

Resource Persons:

i. Prof. Ken Ife, London Enterprise Ambassador and Chief Economic Strategist, ECOWAS Commission
ii. Dr. Muda Yusuf, Chief Executive Officer, Centre for the Promotion of Private Enterprise
iii. The moderator was Dr. Waheed Olagunju, ACIS

The programme recorded a total of 115 participants. The event was also streamed on the Institute's Facebook

ANNUAL PUBLIC LECTURE

The Committee which has the responsibility of organizing and executing Public Lecture programmes and promote the ethos of good governance through the platform, organized a successful 2023 Public Lecture.

The Public Lecture was not a fund-raising event but rather, it is the Institute's Corporate Social Responsibility (CSR) in which the Public is enlightened on some trending issues of national importance.

The 2023 Annual Public Lecture was held on Thursday, 20th of July, 2023 at Lead City University, Ibadan, Oyo State with the theme "The Dynamic of Leadership in Fiscal and Monetary Policies: The Central Bank of Nigeria in Perspective".

RESOURCE PERSONS:

- Chairman: Mr. Samuel Kolawole, FCIS, Past President, ICSAN,
- Dr. Ganiyu Adebayo, Executive Director of Finance University
- Press Plc represented Mr. Samuel Kolawole at the Public Lecture
- Host: Prof. Kabiru Adeyemo, Vice Chancellor Lead City University
- Discussant: Prof. Godwin Emmanuel Oyedokun, Lead City University

The event was covered by following media houses

1. News Agency of Nigeria
2. Guardian Newspaper
3. Tribune Newspaper
4. Blue Print

MEDIA PARTNERS

The Committee ensured that media partners of the Institute were trained on how to project a better image of the Institute when reporting activities.

VISITATION TO MEDIA HOUSE

The Committee organized a courtesy visit to one of the leading publishing orgainisation in the country, Punch Newspaper on Tuesday 30th May, 2023. The delegation was led by the Mr. Taiwo Owokalade, FCIS, president of the Institute. Others on the delegation include: Mrs. Yvette Okwesi, Member, Publicity and Advocacy Committee, Ms. Oladunni Ogunsulire, FCIS, Deputy Registrar Academics, Mrs. Taiwo Olusesi, FCIS. Registrar/CEO, Mr. Taiwo Owokalade, FCIS, President/Chairman of Council, ICSAN, Mr. Dolapo Ajibola, Chief Financial Officer, Mr. Kayode Ketefe, FCIS, Head of Research, Miss Julie Bassey, ACIS, Secretary Publicity and Advocacy Committee, ICSAN.

The meeting was to discuss programmes and public Advocacy initiatives with the editorial team led by Ademola Oni. Punch also used the opportunity to talk to us about their organisation and the strides it has made to national development.

ACHIEVEMENTS FROM AUGUST 2023 TILL DEC 2023

Presidential Press Parley
The first Presidential Press parley was organized on Wednesday 9th August, 2023.

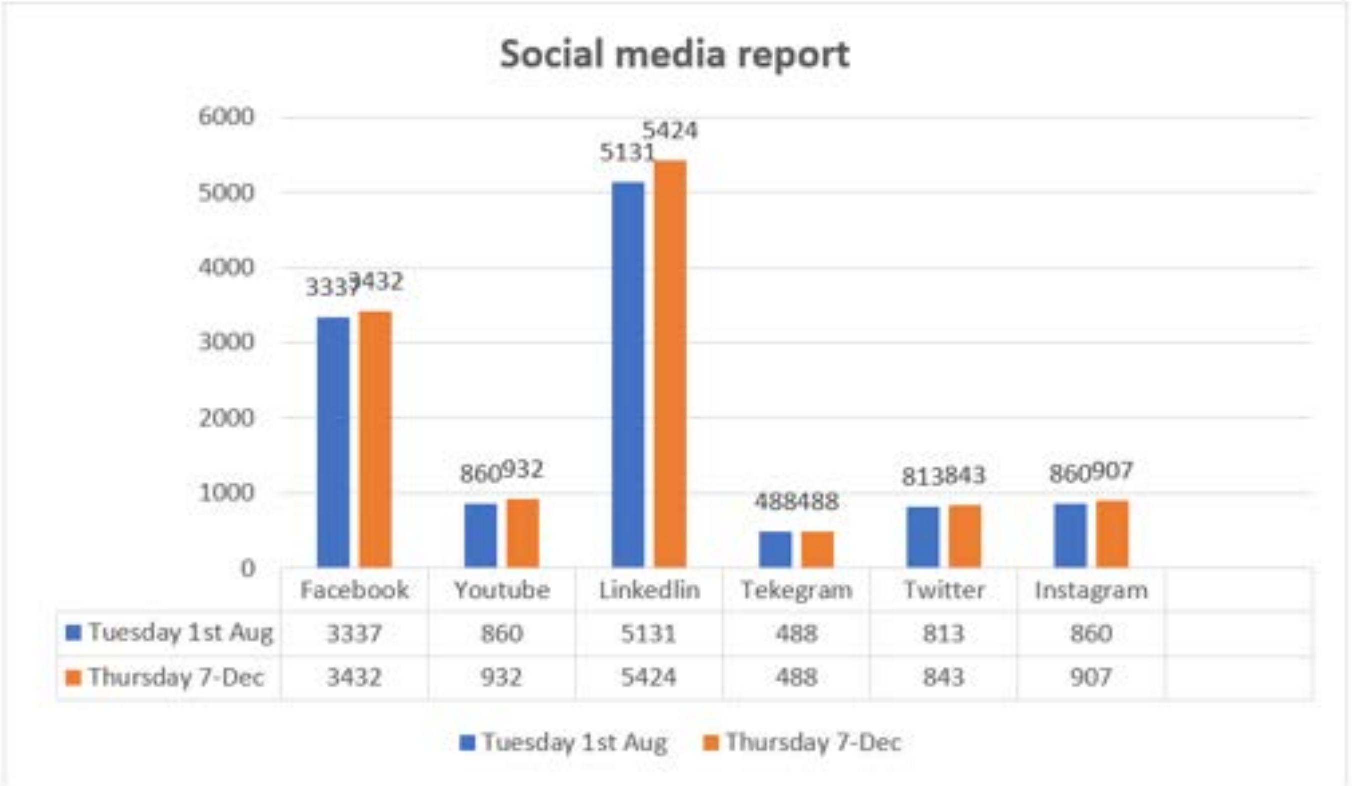
The Committee organized the second Presidential Press Parly on Wednesday 13th December, 2023
The President spoke on notable achievements in the current year and plans for 2024 amongst other issues trending in the country.

The Newspaper story was covered by the following media house

i. BusinessDay Newspaper
ii. Guardian Newspaper
iii. ThisDay Newspaper
iv. News Agency of Nigeria (NAN)
v. Daily Trust Newspaper
vi. The Sun Newspaper
vii. Punch Newspaper
viii. Leadership Newspaper
ix. Eko 89.7FM
x. Nigerian info

SOCIAL MEDIA
The social media Statistic as at 1st August, 2023 to Thursday 7th December, 2023 were as follows:

Social media	As at Tuesday 1st August, 202	As at Thursday 7 December, 2023
Facebook	3,337 followers	3,432 followers
YouTube	860 subscribers	932 subscribers
LinkedIn	5. 131 followers	5. 424 followers
Telegram	488 Members	488 Members
Twitter	818 followers	843 followers
Instagram	860 followers	907 followers



	Facebook	Youtube	Linkedlin	Tekegram	Twitter	Instagram
Tuesday 1st Aug	3337	860	5131	488	813	860
Thursday 7-Dec	3432	932	5424	488	843	907

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

a. Publicity of the Investiture of the President/Chairman of Council which held on Tuesday 11th June, 2024

b. Publicity of the 2023Governance Practitioners Day

c. Publicity of the Institute's Sectorial groups

d. Publicity of the 2023 Annual Conference which held on 21st September, 2023

e. Courtesy visit to the Head of Service Oyo State on Thursday 20th July, 2023

f. Inauguration of the Kaduna State Chapter held on Wednesday 15th November, 2023.

g. Visit to the Prof. Rabiu Samalia, Vice Chancelor, Amadu Bello University, Zaria

h. Visit to Prof. Yusha'u Ibrahim Ango, the Deputy Vice Chancellor Academics of Kaduna State University

i. Courtesy visit to the Emir of Zazzau, Alhaji (Dr) Ahmed Nuhu Bamalli, CFR in Kakuna State

j. Courtesy visit to the Governor of Kaduna State, Senator Uba Sani ably represented by the Secretary of State Government - Dr. Abdulkadir Meyare

k. Courtesy call to the emir of Zauzau palace

l. Tour to the Historical Museum in the palace of the emir of Zauzau

m. Signing Ceremony between ICSAN, NILDS and UNIBEN held on Thursday 23rd November, 2023

n. Akwa Ibom State Annual Conference on Friday, 24th November. 2023

o. National Electricity Regulation Commission (NERC) on Tuesday 28th November 2023.

p. Appointment of the President, Mrs. Funmi Ekundayo, FCIS as the Treasurer of Corporate Secretaries International Association (CSIA) during the Annual General meeting held on Tuesday 28th November, 2023

q. Courtesy Visit to the Registrar General of Corporate Affairs Commission, Alhaji Garba on Friday 18th August, 2023

r. Visit to National Electricity Regulation Commission (NERC) on Tuesday 28th November, 2023

s. Visit to Dr. Rabiu Olowo, Executive Secretary of the Financial Reporting Council of Nigeria, (FRC), on Tuesday 12th December, 2023

t. Publicity of the President election as the Treasurer of Corporate Secretaries International Association held on Tuesday 28th November, 2023

S/NO	NAME	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1.	MRS. LYNDA ONEFELI	FCIS	CHAIRMAN	P	NLM	NLM	1/1
2.	DR. WAHEED OLAGUNJU, ACIS	FCIS	MEMBER	P	NLM	NLM	1/1
3.	MRS. YVETTE OKWESI, FCIS	FCIS	MEMBER	P	NLM	NLM	1/1
4.	MRS. MAUREEN OTIGBUO, FCIS	FCIS	MEMBER	AB	NLM	NLM	0/2
5.	MRS. ADEOLA OLUMEYAN,	ACIS	MEMBER	P	NLM	NLM	1/1
6.	MR. BOLAJI ADEGOKE	ACIS	MEMBER	AP	NLM	NLM	1/1
7.	MRS. ADAKU AMADI	ACIS	MEMBER	P	NLM	NLM	1/1
8.	MRS. ABY ABEYUWA	FCIS	MEMBER	P	NLM	NLM	1/1
9.	DR. FASSY YUSUF, ACIS	ACIS	MEMBER	P	NLM	NLM	1/1
10	NKECHI ONYENSO	FCIS	CHAIRMAN	NYM	P	P	2/2
11	BUNMI ESTHER ADEFOLU	FCIS	VICE CHAIRMAN	NYM	P	P	2/2
12	BOLAJI GABARI	FCIS	MEMBER	NYM	P	P	2/2
12.	YVETTE A. O. USEGHESE	FCIS	MEMBER	NYM	P	P	2/2
14	ADEBOLA ISRAEL BABATUNDE	FCIS	MEMBER	NYM	P	AP	1/2
15	FAOZIAH AYOBAMI OLUOKUN	ACIS	MEMBER	NYM	P	P	2/2
16	CELINE OKOROMA-VINCENT	ACIS	MEMBER	NYM	P	AP	1/2

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

REPORT

REPORT OF THE LAW REFORM COMMITTEE TO MEMBERS AT THE 2024 ANNUAL GENERAL MEETING

Mrs. Jacqueline Odiadi, FCIS
Chairman, Law Reform Committee

The Law Reform Committee is the Committee of the Institute tasked with the responsibilities to review and proffer amendments where necessary to extant laws that have a direct impact on the practice of Corporate Governance, Public and Not-for-profit Administration, the ICSAN Act, and other extant relevant laws which may be of interest to the Institute. In addition, the Law Reform Committee is tasked with the responsibility to engage, network, and fraternize, with the appropriate authorities including the National Assembly Committee and other relevant agencies for the benefit of the Institute. The Committee is honoured to present her report for the year ended December 31, 2023

1. **Work on the CGIN Bill**
   In respect of the Chartered Governance Institute of Nigeria (CGIN) Bill; the following is being undertaken:

   (i) With the inauguration of the 10th National Assembly, the Committee renewed its efforts by assigning members to initiate moves to sensitize the National Assembly on the quick passage of the Bill into Law.

   (ii) The Committee produced a Briefing document to the National Assembly to provide adequate explanation on the importance of Chartered Governance Institute of Nigeria (CGIN) Bill and imperative of passing it into law.

   Based on the foregoing the CGIN Bill has passed through the First and currently awaiting the second reading

2. **Institute's quarterly position paper on topical law/regulatory issue**
   The Committee, in tandem with the Secretariat produced two position papers, *viz*,

   (i) "ICSAN's position paper on Business Facilitation Act" and;
   (ii) "Setting Governance Agenda for the incoming Administration of the Federal Republic of Nigeria.

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

S/NO	NAME	STATUS	OFFICE	15/	14/	E R
1.	Jacqueline Odiadi	FCIS	CHAIRMAN	P	P	2/2
2	Hon. Oluyinka Gbajabiamila	FCIS	VICE CHAIRMAN till July 2023	P	NYM	1/1
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	P	1/2
6.	Dr. Emmanuel Amos Umana	FCIS	MEMBER	P	NYM	1/1
8	Mrs. Adetokunbo Adeyemo	FCIS	MEMBER	P	P	2/2
9.	Mrs. Adenike Abolanle Oshinowo, ACIS	FCIS	MEMBER	P	P	2/2
10.	Mrs. Toyin Bashir	ACIS		P	P	2/2
12.	Mr. Adesina Bello	FCIS	MEMBER	AP	AP	NIL
13.	Mrs. Mariliyn Eze	ACIS	VICE-CHAIRMAN from August 2023	NYM	P	1/1
14.	Ms Efosa Ewere	FCIS	MEMBER from August 2023	NYM	P	1/1
15..	Maureen Otiugbo	ACIS	MEMBER from August 2023	NYM	AP	1/1

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Mrs. Jacqueline Odiadi, FCIS
Chairman, Law Reform Committee

REPORT

REPORT OF THE CORPORATE MEMBERS AND TRAINING COMMITTEE TO MEMBERS AT THE 2024 ANNUAL GENERAL MEETING

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

In consonance with its Terms of Reference, the Corporate Members and Training Committee has the mandate to, *inter alia*, drive the Mentoring/Coaching networking opportunities for young or aspiring company secretaries and directors, drive the expansion of the ICSAN Governance Trainee Scheme, Supervise the Institute's training schemes to cover new opportunities and further collaboration other strategic stakeholders like Manufacturing Association of Nigeria (MAN) National Employers Consultative Forum (NECA) and ASCLA, among others.

The Corporate Members and Training Committee activities and achievements in accordance with her terms of reference in 2023 are as follows: -

1. **Successful organisation of the 2023 Company Secretaries and Registrars' Forum**
ICSAN in collaboration with the Institute of Capital Market Registrar (ICMR) held her 2023 Company Secretaries and Registrars' Forum on Friday, 14th April, 2023 at Civic Centre, Ozumba Mbadiwe, Victoria Island. It was a hybrid programme.

The programme was a successful one in terms of all the major parameters of assessment, like attendance, quality of papers presented, and nature of feedback by the participants, among others.

The following are the highlights of the event.

Theme	**Sustainability and The Global Governance Workplace: The Role for the Corporate Secretaries, Registrars and Issuers.**
Venue	Civic Centre, Ozumba Mbadiwe Road, Opposite 1004 Housing Estate, Victoria Island, Lagos.
Chairman and Keynote Speaker	**Chairman/Keynote Speaker:** Mr. Roosevelt Ogbonna FCA, CFA Managing Director/ Chief Executive Director Access Bank Plc. Mr. Roosevelt Ogbonna, FCA, CFA was ably represented by Mrs. Omobolanle Victor-Olaniyan, Head, Sustainability.
Other Speakers	(i) Dr. Bayo Olugbemi, ACIS. Managing Director/CEO of First Registrars & Investor Services Ltd (Formerly a Subsidiary of First Bank PLC). Mr. Bayo Olugbemi's presentation was made on the perspective of the Registrars.
	(ii) Lady Cheta Nwabwuike, FCIS. Executive Director/Head Legal Compliance & E.S.G Globeleq Power Solutions Nigeria Limited. She spoke on the theme of the Forum from the perspective of a Company Secretary. Practical examples were shared with the participants.
	(iii*) Peter O. Ashade,* *Group Chief Executive Officer* *United Capital Plc* Mr. Peter Ashade, MD/CEO– United capital was ably represented by Leo Okafor, FCIS - General Counsel/Group Company Secretary, United Capital Plc. His presentation on the theme was from the viewpoint of Issuers.
International Speaker (s)	Mr. Tim Sheehy, FCIS Director General, Chartered Governance Institute, UK. and Dr. Lovemore Gomera, FCG Chief Executive Officer, The Chartered Governance and Institute, Zimbabwe. The two Foreign Speakers shared with the participants the International perspectives on the Theme of the Forum.
Sponsorship	The First Registrars supported the programme with the sum of ₦500, 000 towards the programme.

2. ICSAN Governance Trainee Scheme

The Committee worked to revive the Institute Governance Training Scheme. The publicity drive was directed at both potential trainees and engaging entities. The drive was intensified through announcement at ICSAN functions, announcement on the Corporate Governance platform on radio and featuring information on it in the ICSAN newsletter among other media.

Among the major Engaging Entities that partnered with the Institute during the year were the following companies:

- Nestle Nigeria Plc.
- Friesland Campina Plc

- GlaxoSmithKline Nigeria Plc
- MTN Nigeria Plc
- Total Nigeria Plc

3. ICSAN Graduates Forum

The Third edition of the ICSAN Graduates' Forum was successfully held. The Forum, which was launched as a platform for equipping the young ICSAN graduates with specific soft skills required for the jobs was rechristened Young Professionals Forum to appropriately reflect its nature and scope. The Forum recorded over Ninety (90) participants.

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

(4) Training Unit

Open and implant trainings were run successfully almost every month of the year in 2023. This did not only enhance the reputation of the Institute as a top-notch training provider, it also generated decent revenue for the Institute. (See the account section for details)

S/NO	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1.	MRS. ABIOLA LASEINDE	FCIS	CHAIRMAN	P	P	p	P	P	5/5
2.	MRS. CECILIA MADUEKE	ACIS	VICE CHAIRMAN	P	AP	AP	P	AP	2/5
3.	MRS. AMAKA AMECHI	FCIS	MEMBER	AP	P	AP	AP	P	2/5
4.	MRS. ESE NKADI	FCIS	MEMBER	P		NLM	NLM	NLM	
5.	MRS. TEMITOPE HASSAN	FCIS	MEMBER	P	AP	NLM	NLM	NLM	1/2
6.	MISS OYINDAMOLA AGAGU	ACIS	MEMBER	P	P	NLM	NLM	NLM	2/2
7.	MRS. OLATERU OLUBUKOLA	FCIS	MEMBER	AB	AP	NLM	NLM	NLM	NIL
8.	MR. LEKAN SANNI	ACIS	MEMBER	AB	AP	NLM	NLM	NLM	1.2
9.	MRS. FOLASHADE AKINMUSULIRE	FCIS	MEMBER	P	P	NLM	NLM	NLM	2/2
10.	MRS. OLOLADE OLUDE	FCIS	MEMBER	AP	P	NLM	NLM	NLM	1.2
11.	MRS. FUNLOLA SALAMI	FCIS	VICE CHAIRMAN from August 2023	NYM	NYM	P	P	P	3/3
12.	MR.ISAAC OSUNTUYI,	ACIS		NYM	NYM	P	P		
13.	MRS. LAIDE ADEYEMO,	ACIS		NYM	NYM	P	P	P	3/3
14.	MRS. BISI ADEYEMI,	ACIS		NYM	NYM	P	P	P	3/3
15.	MRS. SOLAPE ADETUYI	ACIS		NYM	NYM	NYM	P	P	2/2
16.	MS. JOY OKOLO	ACIS		NYM	NYM	P	P	AP	2/3

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Mrs. Abiola Laseinde, FCIS
Chairman

REPORT

REPORT OF THE GOVERNANCE PRACTITIONERS COMMITTEE TO MEMBERS AT THE2024 ANNUAL GENERAL MEETING

Mrs. Lynda Onefeli, FCIS
Chairman, Governance Practitioners Committee

The Governance Practitioners Committee which has the responsibilities *Inter alia,* to determine the standard of Professionalism to be exhibited by practitioners, promote the image of Chartered Secretaries and Administrators in Public Practice and recommend for the approval of Council, applications for Practice License, made the followings achievements in 2023:

1. 2023 ICSAN Governance Practitioners' Day

The Institute successfully held her 2023 Governance Practitioners' Day on August 3rd, 2023 at the BWC Hotel, Victoria Island, Lagos.

The theme of the event was “Corporate governance and regulatory compliance in an emerging era of electronic filings.”

The Institute utilized the occasion to encourage all stakeholders to work together towards the creation of a more efficient electronic document filing system in Nigeria by means of the advancement of multiple initiatives. The programme was distinctive in that it featured the four headline regulators in Nigeria, who made up the event's panel of discussants. The regulators were - NGX Regulations Ltd., the Securities and Exchange Commission (SEC), the Financial Reporting Council of Nigeria (FRC), and the Corporate Affairs Commission (CAC).

The forum featured elaborate discourse by stakeholders on how to expand the frontiers of knowledge in the governance field in relation to electronic filing and development of initiatives on facilitating a seamless electronic filing process.

1) The Keynote Speaker who is the Company Secretary, FIDSON Nigeria, Mr. Yomi Adebanjo, FCIS, urged the regulators to exploit IT solutions to make electronic filings easier for users.
2) Successful stimulation of upsurge in the interest in the Institute's Practice License with Twenty-One (21) certificates issued in the year with more applications awaiting approval by the Committee.
3) Designing and review of the curriculumfor training for new Members of the Institute on starting own firms.
4) Sustained publicity on the use of stamp by members of the Institute which has seen renewed interest of members in purchasing stamps for use in their official documents.

ICSAN

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

S/NO	NAME	STATUS	OFFICE	8 0	4 1	3 0	E R
	Mr. Francis Olawale, FCIS **(Chairman)**	FCIS	CHAIRMAN Till July 2023	P	P	NLM	2/2
2	Mrs. Lynda Onefeli, **(Chairman since August 2023)**	FCIS	CHAIRMAN From July, 2023	NYM	NYM	P	1/1
3	Mr. Abubakar Rasaq, FCIS- Vice Chairman since August, 2023	ACIS	VICE CHAIRMAN From July,2023	P	P	P	3/3
4	Mr. Andy Amos, FCIS **(Vice Chairman)**	FCIS	VICE CHAIRMAN Till July 2023	P	P	NLM	2/2
5	Miss Efosa Ewere, FCIS	FCIS	MEMBER Till July 2023	P	P	NLM	2/2
6	Mrs. Ekeleme Ebere, FCIS	FCIS	MEMBER	P	P	P	3/3
7	Mr. James Akinmoladun, FCIS	FCIS	MEMBER	P	P	P	3/3
8	Mrs. Chinwe Onubogu, FCIS	FCIS	MEMBER	P	AB	NLM	1/2
9	Mrs. Hafsat Rufai. ACIS	FCIS	MEMBER	P	AB	P	2/3
11	Mrs. Gloria Dada, ACIS	FCIS	MEMBER	P	P	NLM	2/2
12	Mr. Tony Adenubi, ACIS	FCIS	MEMBER	P	P	NLM	2/2
13.	Mr. Toyin Adenugba, ACIS	FCIS	MEMBER	P	P	P	3/3
14.	Mr. Tolulope Sonaike, ACIS	ACIS	MEMBER	P	P	P	3/3
15	Mr. John Onojah, ACIS	ACIS	MEMBER	P	AB	NLM	1/2

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Mrs. Lynda Onefeli, FCIS
Chairman, Governance Practitioners Committee

EDUCATION COMMITTEE REPORT 2023

Professor Wole Adewunmi, FCIS
Chairman, Education Committee

The Education Committee of the Institute which is in charge of the students' affairs and examinations process met a total of five (5) times in 2023 to amongst other things ensure that the quality control processes of the Institute's examinations are strong and reliable. The Committee safeguards the examination process by moderating and setting the final examination questions. They also consider closely and recommend to the Governing Council release of the examination results.

Seventy-Three (73)-people took advantage of the accelerated route to membership styled Fast Track to Membership and became Associates, after taking and passing the prescribed examinations in 2023.

- **STUDENT MEMBERSHIP GROWTH**
  The Institute recorded a total number of 805 new students in 2023.

- **VISITATION TO TERTIARY INSTITUTIONS**
  The Committee paid visits to some tertiary institutions in 2023 with a view to introducing them to the Institute's programmes as well as assisting them in commencing the linkage arrangement. The tertiary institutions visited include:

1. Delta State University, Abraka
2. Delta State University of Science and Technology, Ozoro
3. University of Ilorin, Kwara State
4. Al-Hikmah University, Kwara State
5. Lead City University, Ibadan
6. Mountain Top University, Magboro
7. Nnamdi Azikwe University, Awka

- **LINKAGES**
  The Institute signed a Linkage Agreement for Masters of Science in Governance with the National Institute of Legislative and Democratic Studies [NILDS] and University of Benin [UNIBEN].

- **EXAMINATIONS**
  The Examinations of the Institute were held in June and December 2023 with a total number Two Thousand Four Hundred and Fifty-two (2,452) entries in Ten (10) centres nationwide:

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

Prizes were also given to students who excelled in June and December 2022 examinations as follows:

S/N	NAME	COURSE	DONORS
1.	December – Gordon Jejeloye	BEST STUDENT IN CORPORATE SECRETARYSHIP	LATE PAST PRESIDENT MAJEKODUNMI OLUSOJI
2.	June – Izinyin Ifeoma December – Ekerenam Peace	BEST STUDENT IN CORPORATE GOVERNANCE	PAST PRESIDENT HAKEEM OGUNNIRAN
3.	June – Omotosho Oluwadamilola December – Elujulo Oluwatobilola	BEST STUDENT IN CORPORATE ADMINISTRATION	LATE OLADIPO OGUNSULIE
4.	June – Sogbolu Oluwole December – Ogunsola Azeezat	BEST STUDENT IN CORPORATE FINANCIAL MANAGEMENT	OBA OLASHORE
5.	Oni Oluwadunni	BEST GRADUATING STUDENT	PAST PRESIDENT ERASTUS AKINGBOLA
6.	Oni Oluwadunni	BEST FEMALE GRADUATING STUDENT	PAST PRESIDENT SAMUEL KOLAWOLE
7.	Oni Oluwadunni	OVERALL BEST GRADUATING STUDENT	APBN
8.	Oni Oluwadunni	OVERALL BEST GRADUATING STUDENT	DSCL

EDUCATION MEMBERS' ATTENDANCE AT MEETINGS IN THE YEAR 2023

S/N	NAMES	STATUS	OFFICE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1.	PROF WOLE ADEWUNMI	FCIS	CHAIRMAN	P	P	P	P	4/4
2.	DR VERONICA EKUNDAYO	FCIS	VICE CHAIRMAN	P	P	P	P	4/4
3.	DR NOSIKE AGOKEI	FCIS	ADVISER					
4.	PROF DEJI OLANREWAJU	ACIS	AUDITOR	P	AP	P	P	3/4
5.	DR JOSEF BAMISAYE	FCIS	MEMBER	P	P	P	P	4/4
6.	MR OKON UMOH	FCIS	MEMBER	P	P	P	AP	3/4
7.	MR DELE TOGUNDE	FCIS	MEMBER	AP	P	P	AP	2/4
8.	MR OLUFEMI OGUNWOMOJU, ACIS		MEMBER	P	AP	NLM	NLM	¾
9.	DR BOLA AYENI, ACIS		MEMBER	P	AP	NLM	NLM	4/4
10.	DR THEODORE MAIYAKI, ACIS		MEMBER	P	P	P	AB	¾
11.	DR MUSA GULIANI, ACIS		MEMBER	P	AP	P	P	3/4
12.	PROF TAOFEK ABDULRASAQ,	ACIS	MEMBER	AP	P	P	AB	2/4
13.	DR ABIODUN ODUSOTE, ACIS		MEMBER	AB	AB	NLM	NLM	0/4
14.	DR UDOCHUKWU OGBONNA,ACIS		MEMBER	P	P	P	P	4/4
15.	DR ADAMU KABIRU		MEMBER	P	P	P	P	1/4
16.	DR AUGUSTINE UDOBIT		MEMBER	P	P	P	P	4/4

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Professor Wole Adewunmi, FCIS
Chairman, Education Committee

REPORT

REPORT OF THE PUBLICATION COMMITTEE TO MEMBERS AT THE 2024 ANNUAL GENERAL MEETING

Mr. Francis Olawale, FCIS
Chairman, Publication Committee

The Committee was created at the 2018 retreat of the council to oversee all publications of the Institute. The committee has over the years introduced new initiatives, one of which was the launching of the Journal of Corporate Governance and Administration which focuses on well-researched and peer-reviewed papers on issues in the area of Corporate Governance, Corporate Administration, Secretarial Practice, Financial Management, and Compliance. The Committee also introduced the ICSAN Company Secretary Handbook which highlights topic in Corporate Secretarial Practice for capacity building of the professionals.

The activities of the committee for the year ended 2023 included:

1. Successful change of the name of the Institute's Annual magazine from the extant “Chartered Secretary and Administrator” to “The Governance Professional” (Through procurement of the requisite ISSN), in consonance with the aspiration to change the name of the Institute to Chartered Governance Institute of Nigeria.
2. Successful publication of the first edition of The Governance Professional.

3. Publication of the third volume of the ICSAN Communique Booklet.

S/NO	NAME	STATUS	OFFICE				
1.	Mr. Francis Olawale,	FCIS	CHAIRMAN	P	P	P	3/3.
2.	Mr. Bamidele Adebayo	FCIS	VICE CHAIRMAN	P	P	P	3/3.
3.	Prof. Taofeeq Muhammad Abdulrazaq	ACIS	MEMBER	P	AP	P	2/3.
4.	Mr. Ephraim Oluwanuga,	ACIS	MEMBER	P	P	AP	2/3.
5.	Mrs. Ngozi Okoli	ACIS	MEMBER	P	P	P	3/3.
6.	Mr. Ayokunle Ayoko	ACIS	MEMBER	P	P	P	3/3.
7.	Mr. Layi Babatunde SAN	ACIS	MEMBER	P	AP	P	2/3.

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

Mr. Francis Olawale, FCIS
Chairman, Publication Committee

PAST PRESIDENTS COMMITTEE

TERMS OF REFERENCE OF PAST PRESIDENT COMMITTEE

Prince Akintunde Adebayo, FCIS
Chairman, Past Presidents 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.

REPORT

REPORT OF THE IMPLEMENTATION AND MONITORING COMMITTEE FOR THE 2023 ANNUAL REPORT AND ACCOUNTS

Babatunde Pelewura, FCIS
Chairman, Implementation and Monitoring Committee

The Implementation and Monitoring Committee (IMC) stands as a strategic Committee within the Institute's Council, entrusted with the duty of overseeing the implementation of ICSAN's programs, projects, and services. The IMC meticulously monitors the progress of each committee ensuring that set goals and objectives are not only met but exceeded within designated timelines, the Committee upholds the highest standards of accountability and performance. Additionally, the IMC ensures that every Council Committee adheres to its outlined responsibilities as stipulated in the council dashboard, thereby fostering a culture of transparency and efficacy across all operational fronts.

Over the past year, the IMC diligently executed its mandate in alignment with its terms of reference. This involved regular engagement with the Chairmen and Secretaries of various Council Committees, enabling us to identify and report any gaps or challenges to the Governing Council promptly. The invaluable feedback received from these interactions empowered the Council to make informed decisions crucial for the Institute's progress.

In reflection, the past year has been characterized by both notable achievements and challenges for the Implementation and Monitoring Committee. Despite hurdles, our unwavering dedication and collective efforts have propelled significant strides toward our objectives. We remain resolute in our commitment to advancing the Institute's mission and vision.

Looking ahead, the IMC is poised to continue its vigilant monitoring of all Council Committees, advocating for enhanced performance and effectiveness in the upcoming year. Together, we shall persist in our pursuit of excellence, driving the Institute towards greater success and impact.

IMPLEMENTATION AND MONITORING COMMITTEE
MEMBERS' ATTENDANCE AT MEETING FOR YEAR 2023

S/NO	NAME	ST	OF	22	15	07	ER
1.	MISS OYERONKE OPAJOBI	FCIS	CHAIRMAN TILL JULY 2023	P	NLM	NLM	**1/3**
2.	MR. BABATUNDE PELEWURA	FCIS	CHAIRMAN FROM JULY 2023	NYM	P	P	**2/3**
3.	LADY CHETA NWABUIKE	FCIS	VICECHAIRMAN	NYM	P	P	**2/3**
4.	BOLAJI GABARI	FCIS	MEMBER	P	P	P	**3/3**
5.	EMEKA ONOUHA	FCIS	MEMBER	P	P	P	**3/3**
6.	MRS.GERTRUDE ONYEWUCHE	FCIS	MEMBER	NYM	NYM	NYM	**1/1**
7.	MRS.BENEDICTA SADARE	FCIS	MEMBER	P	NLM	NLM	**1/3**

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

Babatunde Pelewura, FCIS
Chairman, Implementation and Monitoring Committee

REPORT

TREASURER'S REPORT AT THE 50TH ANNUAL GENERAL MEETING

Esteemed Members, I am pleased to present this report on this occasion of our 50th Annual General Meeting especially because of the positive turnaround and great improvement from what was reported in the previous year. This report analyses the financial statement of our Institute for the year ended 31st December 2023. The year under review was very peculiar in many respects from transition to a new government to issues around subsidy and the foreign exchange situation all of which had their effect on the economy generally and which are not in direct control of any single commercial entity.

1. FINANCIAL STATEMENT HIGHLIGHTS AT A GLANCE

Items		2023	2022	Increase/(Decrease)	Increase/(Decrease)
		N	N	N	%
Total Assets	84	587,573,610	527,368,364	60,205,246	11%
Total Liabilities	84	76,155,224	59,290,718	(16,864,506)	(28%)
Total Funds and Reserves	84	511,418,386	468,077,646	43,340,740	9%
Total Income	83	367,963,615	302,248,320	65,715,295	22%
Operating income	83	333,006,215	292,241,526	40,764,689	14%
Self-financing activities-income	83	297,487,937	261,103,269	36,384,668	14%
Admin Expenses	83	184,352,846	174,146,710	(10,206,136)	(6%)
Self-financing activities-expenses	83	151,569,413	156,213,830	4,644,417	3%
Promotional expenses	83	5,951,603	6,973,166	1,021,563	15%
(Deficit)/Surplus	83	26,089,754	(35,085,386)	61,175,14	174%

From a glance, at parameters in the Statement of Financial Position, the total assets of the Institute increased by 11% while liabilities also increased by 28% leading to an overall increase of 9% in the networth of the Institute.

On the other hand, the financial performance for the year improved very significantly by 174% from the deep negative result achieved in the previous year to an amazing turnaround despite the challenges of the year under review.

OTHER HIGHLIGHTS BY SECTIONS OF THE FINANCIAL STATEMENT

2. STATEMENT OF FINANCIAL POSITION

	Pages	2023	2022	Increase/(Decrease)	Increase/(Decrease)
		N	N	N	%
Property, Plant & Equipment	84	300,413,175	314,143,004	(13,729,829)	(4%)
Inventory	84	5,995,000	6,109,081	(114,081)	(2%)
Receivables	84	5,028.500	4,768,290	260,210	5%
Cash and Cash equivalents	84	260,327,843	193,512,681	66,815,162	35%
Trade and Other Payables	84	62,155,224	32,228,218	(29,927,006)	(93%)

There was a significant increase of 35% in cash and cash equivalents, receivables grew marginally by 5% while there was a reduction of 5% in valued stocks at the end of the year. Property, Plant and Equipment depreciated by 4%. Liabilities increased by 93% mainly due to provisions for Study texts costs due to the publisher and fees from a foreign training in Canada which could not hold within the year under review.

3. STATEMENT OF INCOME AND EXPENDITURE

	Pages	2023	2022	Increase/(Decrease0	Increase/(Decrease)
		N	N	N	%
Operating income	83	333,006,215	292,241,526	40,764,689	14%
Members and students	83	35,518,279	31,138,257	4,380,022	14%
Other Income	83	34,957,400	10,006,793	24,950,607	249%
Administrative Expenses	83	184,352,846	174,146,710	(10,206,136)	(6%)
Self-Financing Activities	83	151,569,413	156,213,830	4,644,417	3%
Promotional Expenses	83	5,951,413	6,973,166	1,021,753	15%

There was an increase of 14% in income from members and students due to increase in student's renewal fees and marginal increase in member's subscription, these combined to give achieve a 14% increase in operating income. There was an astronomical increase of 249% in other income contributed by yields from investment in Treasury bills and exchange gains. All of these culminated in a 22% increase in total income. The major contributors were income from Investiture, Training& workshops, Conference, ICSAN Study Texts. To achieve the overall surplus, in addition to the income contributions, there was an aggressive cost control and resource rationing in the year 2023.

FIVE YEAR TREND

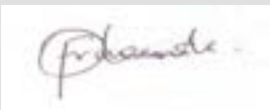
A five-year trend analysis is depicted below;

Items	2023	2022	2021	2020	2019
Income	**N**	**N**	**N**	**N**	**N**
Income	367,963,615	302,248,320	292,572,852	213,334,289	221,870,438
Expenses	341,873,861	337,333,706	291,066,620	188,528,640	184,799,718
Total Asset	587,573,610	527,368,364	541,717,403	495,352,244	449,561,147
Special fund	153,868,620	135,861,120	143,238,149	114,062,149	87,927,049
Total Funds	229,270,681	186,231,265	228,745,461	194,649,446	14,0645,977
Reserves	229,270,681	281,846,381	282.147.705	282,147,705	281,733,679
(Deficit)/Surplus	26,089,754	(35,085,386)	1,506,232	24,805,649	37,070,720

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

The Notes to the Account on 86 to 99 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 2023. Also, from the facts presented, the Institute is still a going concern.

I am grateful you all and the Almighty for the privilege to serve as the Honorary Treasurer of the Institute; I will continue to do all that needs to be done to uphold the ethos of good governance, especially transparency, probity, and accountability. I wish us all a successful 50th Annual General Meeting.



Francis Olawale, FCIS
Honorary Treasurer

REPORT

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

We have audited the accompanying Financial Statements of the Institute of Chartered Secretaries and Administrators of Nigeria set out on pages 8 - 29 which comprise of the statement of financial position as of 31st December 2023, the statement of comprehensive income, statement of changes in member's fund, statement of cash flows for the year ended 31st December 2023 explanatory notes to the financial statements and financial summary, which have been prepared under the historical cost convention. We have carried out such auditing procedures and obtained all the information and explanations we considered necessary.

Responsibilities of the Council and Management for the Financial Statements

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

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

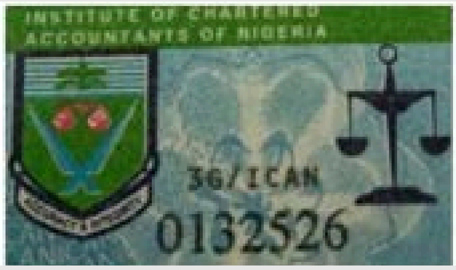
Auditors' Responsibility

Our responsibility is to express an opinion on these financial Statements based on our audit. We conducted our audit in accordance with International Auditing Standards (IASs). Those standards require that we comply with ethical requirements and plan to perform the audit to obtain reasonable assurance about whether the financial statements are free from error and misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to error. In making those risks assessments, the auditors consider internal controls relevant to the preparation and fair presentation of the financial statements to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Council, as well as evaluating the overall presentation of the financial statements.

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

OPINIONIn our opinion, the financial statements present a true and fair view in all material respects of the financial position of the Institute of Chartered Secretaries and Administrators of Nigeria as at 31 DECEMBER, 2023 and the financial performance and its cash flows for the year ended 31 DECEMBER, 2023 in accordance with the International Financial Reporting Standards being standards and interpretations issued by International Accounting Standards Board adopted by the Financial Reporting Council of Nigeria Act No 6, 2011.

OYETADE JOHN (ICAN 5413)
FRCN/2014/ICAN/00000009915
Oyetade John & Co.
Chartered Accountants
Lagos, Nigeria.
20 March 2024



<u>INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS OF NIGERIAFINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023</u>

STATEMENT OF COUNCILS' RESPONSIBILITIES

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

The responsibilities include ensuring that:

i. The Institute keeps proper accounting records that reasonably accurately disclose the financial position of the Institute and comply with the requirements of the Companies and Allied Matters Act, Cap. C20 LFN 2004;

ii. Appropriate and adequate internal controls are established to safeguard the Institute's' assets and to prevent and detect fraud and other irregularities;

iii. The Institute prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied;

iv. It is appropriate for the financial statements to be prepared on a going concern basis.

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

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

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

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

SIGNED ON BEHALF OF THE GOVERNING COUNCIL BY:

MRS. FUNMI EKUNDAYO, FCIS
PRESIDENT/CHAIRMAN OF COUNCIL
FRC/2018/NBA/00000006946

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

MISS OLADUNNI OGUNSULIRE, FCIS
HEAD OF SECRETARIAT
FRC/2019/ICSAN/00000019429

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

INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS OF NIGERIA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

RESULTS AT A GLANCE

	2023 =N=	2022 =N=
Net Operating Income	333,006,215	292,241,526
Other Income	34,957,400	10,006,793
Expenditure	341,873,861	337,333,706
Surplus/(Deficit) for the year	26,089,754	- 35,085,386
Changes in fair value of Investment	-	-
Total Comprehensive Surplus	26,089,754	- 35,085,386
Accumulated Fund	75,402,061	50,370,145
Total Assets	587,573,610	527,368,363

INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS OF NIGERIA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

STATEMENT OF OTHER COMPREHENSIVE INCOME

		2023	2022
INCOME	**Notes**	**N**	**N**
Self-financing activities	10.1	297,487,937	261,103,269
Members & Students	10.2	35,518,279	31,138,257
Net Operating Income		333,006,215	292,241,526
Other income	10.3	34,957,400	10,006,793
		367,963,615	302,248,320
EXPENDITURE			
Self-financing activities	11.1	151,569,413	156,213,830
Administration	11.2	184,352,846	174,146,710
Promotional	11.3	5,951,603	6,973,166
		341,873,861	337,333,706
Surplus/Deficit for the Period		26,089,754	-35,085,386
STATEMENT OF OTHER COMPREHENSIVE INCOME			
Surplus for the year recognized in the income statement		26,089,754	-35,085,386
Changes in the fair value of investment		0	0
Surplus/(Deficit)		26,089,754	-35,085,386

INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS OF NIGERIA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

STATEMENT OF FINANCIAL POSITION AS AT 31 December 2023

		2023	2022
ASSETS:			
Non-Current Assets	**Notes**	**N**	**N**
Property, Plant and Equipment	**1**	**300,413,175**	**314,143,004**
Total non-current assets		**300,413,175**	**314,143,004**
Current assets			
Inventory	**2**	**5,995,000**	**6,109,081**
Receivables	**3**	**5,028,500**	**4,768,290**
Other receivables and prepayments	**4**	**15,809,092**	**8,835,309**
Cash and cash equivalents	**5**	**260,327,843**	**193,512,681**
Total current assets		**287,160,435**	**213,225,360**
Total assets		**587,573,610**	**527,368,364**
FUNDS AND RESERVES			
Accumulated fund	**9A**	**75,402,061**	**50,370,145**
Special fund	**6**	**153,868,620**	**135,861,120**
prior year adjustments		**0**	**-301,323**
Other Reserves	**7**	**281,733,659**	**281,733,659**
Revaluation Difference		**414,045**	**414,045**
Total funds and reserves		**511,418,386**	**468,077,640**
LIABILITIES			
Current liabilities			
Trade and other payables	**8a**	**62,155,224**	**32,228,218**
Long Term Liability	**8b**	**14,000,000**	**27,062,500**
Total current liabilities		**76,155,224**	**59,290,718**
Total reserves and liabilities		**587,573,610**	**527,368,364**

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

Approved by the Governing Council on the 27th of March, 2024 and signed on its behalf by:

MRS. FUNMI EKUNDAYO, FCIS, PRESIDENT/CHAIRMAN OF COUNCIL ____________________
FRC/2018/NBA/00000006946

MR. FRANCIS OLAWALE, FCIS, HONORARY TREASURER ____________________
FRC/2014/ PRO/000000008259

MISS OLADUNNI OGUNSULIRE, FCIS, HEAD OF SECRETARIAT ____________________
FRC/2019/ICSAN/00000019429

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

Statement of Changes in Members' Fund
As at 31 December 2023

	2023 Accumulated Fund	2022 Accumulated Fund
	=N=	=N=
Balance on 1st January 2023	50,062,307.77	85,507,313.00
Additions during the period	26,089,753.63	-35,085,386.43
As at 31 December 2023	76,152,061.40	50,421,926.57
Prior adjustment	-750,000.00	-359,618.21
As at 31 December 2023	75,402,061.40	50,062,307.77

9B

Statement of Changes in Members' Fund
As at 31 December 2023

	Development Fund	Development Fund
	=N=	=N=
Balance at 1st January,2023	110,465,982.00	84,238,482.00
Additions during the period	29,236,000.00	26,227,500.00
As at 31 December 2023	139,701,982.00	110,465,982.00
Prior Year Adjustment	0.00	0.00
As at 31 December 2023	139,701,982.00	110,465,982.00

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 December 2023

OPERATING ACTIVITIES	
Net Income	21,506,15
Adjustments to reconcile Net Income	
Electricity Expenses Capitalise	185,05
Housing Allowance not yet to recoup	-303,50
Inventory Asset: Inventory Asset-Materials	114,08
Other Receivables: Prepayments	2,868,89
Question Bank (4 diets)	2,217,87
Rent Receivable	941,17
Staff Loan and Advances	43,29
Subscription in Advance-CSIA	-6,741,69
Marking Expenses-AMBER	2,630,76
NPMG-Printing of Exam	1,740,00
Canadian Training Deposit	17,044,05
Advance Payment (Students)	1,158,50
AFN Brokers Payable	-1,187,50
Audit Fees	750,00
Interest Income Receivable	-1,746,06
Subscription in Advance	-30,00
University Press Plc	7,540,80
WHT Payable	164,97
Depreciation	14,229,82
Net cash provided by Operating Activities	63,126,67

INVESTING ACTIVITIES	
Purchase of fixed asset	- 500,000
Net cash provided by Investing Activities	- 500,000
FINANCING ACTIVITIES	
AFN BROKERS	- 13,062,500
Accumulated Fund	- 747,000
Special Fund:Development Levy	17,897,500
Special Fund: Prizes Fund	110,000
prior year adjustment	- 9,513
Net cash provided by Financing Activities	4,188,486
Net cash increase for the period	66,815,162
Cash at the beginning of the period	193,512,681
Cash at the end of the period	260,327,843

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2023

1.1 General information
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.

1.2 Basis of preparation
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.

b. Basis of Measurement
The financial statements have been prepared on the historical cost basis except for items measured at fair value

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

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

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

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

b. Subsequent costs
Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Council and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2023

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

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

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

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

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

2.4 Financial assets and financial liabilities

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2023

2.4.3 Loans and receivables

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

Trade receivables

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

Employee loan receivables:

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

•The fair value (i.e., present value of the future cash flow) of the loans is calculated using the market interest rate or the central bank prime lending rate.

• A monthly deduction is made from payroll over the tenor of the loans.

•Terms of repayment are agreed with any staff that are exiting the business but have outstanding loans receivables

Cash and cash equivalents:

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

2.4.4 Recognition and measurement

Loans and borrowings

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

2.4.5 Financial liabilities at amortized cost

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

Finance cost

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2023

2.4.6 Derecognition of financial assets and liabilities

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

2.4.7 Offsetting financial instruments

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

2.4.8 Impairment of financial assets

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

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

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

- It becomes probable that the borrower will enter bankruptcy or another financial reorganization.
- The disappearance of an active market for that financial asset because of financial difficulties.

☐ Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since assets, the initial recognition of those although the decrease cannot yet be identified with the individual financial assets in the portfolio, including

☐ Adverse changes in the payment status of borrowers in the portfolio; national or local economic conditions that correlate with defaults on the assets in the portfolio.

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

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

2.5 Employee benefits

2.5.1 Defined contribution scheme

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2023

2.5.2 Short term employee benefits

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

2.6 Provisions, contingent liabilities and contingent assets

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

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

2.7 Equity

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

a. Accumulated fund

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

b. Endowment fund:

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

c. Prize fund

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

d. Development fund

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

2.8 Capital Management

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2023

2.9 Revenue recognition

a Annual Subscriptions

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

b. Examination fees

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

c Sale of books, Publications, Questions and Answers booklets

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

d Members and students' income

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

e Self financing activities

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

2.9.1 Administrative and Promotional expenses

a Administrative expenses

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

b Promotional expenses

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

3.0 New accounting standards issued but not yet adopted.

Accounting standards and interpretations issued but not yet Effective.

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

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2023

b Amendments to IFRS 10, IFRS 12 and IAS 27: Investment Entities.
The amendments apply to a particular class of businesses that qualify as investment entities. The IASB uses the term investment entity to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organizations, venture capital organizations, pension funds, sovereign wealth funds and other investment funds. The Amendment is effective for financial periods beginning on or after January 1, 2014. The Amendment is not expected to have any impact on the Institute performance or financial position.

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

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

d. Other new or amended standards not yet effective.
Disclosures on IFRIC Interpretation 21 Levies (IFRIC 21)

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

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

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

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

Early adoption of Standards and Interpretations
There was no early adoption of any standards or interpretations during the current year

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2023

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 - Valuation techniques for which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 - Valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable.

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

3.2 Determination of fair values

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

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

(b) Non-derivative financial instruments
Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

3.3 Financial Risk Management

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

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

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

• Credit risk
Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposure to outstanding receivables from students and members and committed transactions. The carrying amount of financial assets represent the maximum credit exposures

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2023

Liquidity risk

Liquidity risk is the risk that the Institute will face in meeting its obligation associated with its financial liabilities. The Institute's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liability when due without incurring unacceptable losses. In doing this, the Council considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Institute's credibility and impair investor confidence and also restrict the Institute ability to raise funds.
Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Institute seeks to manage its liquidity requirements by maintaining relationships with different financial institutions through short-term credit facilities.

Critical accounting estimates and judgments

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2023

1. FIXED ASSETS	Land	Buildings	Plant & machinery	Computer & equipment	Office blinds	Office furniture & fittins and	Academic gown	Motor vehicle	TOTAL
C O S T	N	N	N	N	N	N	N	N	N
As At 1 January 2023	249,500,000	37,875,420	7,607,122	6,836,009	1,100,000	15,982,527	4,292,000	46,447,490	369,640,568
Of additions	0	0	0	145,000	0	355,000	0	0	500,000
Of diposal/Revaluation	0	0	0	0	0	0	0	0	0
As At 31ST DECEMBER 2023	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
DEPRECIATION									
As At 1 January 2023	0	18,221,682	7,240,761	3,465,011	1,045,000	7,719,980	3,285,160	14,519,970	55,497,564
For the periods	0	1,893,771	245,615	1,290,183	54,989	1,462,121	575,650	8,707,500	14,229,829
On disposal/Revaluation	0	0	0	0	0	0	0	0	0
As At 31ST DECEMBER 2023	0	20,115,453	7,486,376	4,755,194	1,099,989	9,182,101	3,860,810	23,227,470	69,727,393
NET BOOK VALUE									
As At 31ST 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
As At 31ST DECEMBER 2022	249,500,000	19,653,738	366,361	3,370,998	55,000	8,262,547	1,006,840	31,927,520	314,143,003

	2023	2022
	N	N

2. INVENTORY

Materials	5,995,000	6,109,081

3. RECEIVABLES AND PREPAYMENT

RECEIVABLES

Staff loans and advances	2,938,500	2,678,290
MCPE Receivable	1,685,000	1,685,000
Public Lecture Debtors	405,000	405,000
Housing Allowance not yet recouped	0	0
Net receivables	5,028,500	4,768,290

4. PREPAYMENTS

Insurance	104,368	2,973,261
Advance Bookwritters Royalty	857,500	857,500
Rent Receivable	204,571	1,145,750
Question Bank @ 4 diets	0	2,217,875
Electricity Expenses Capitalised	185,050	370,100
Subscription Paid in Advance -CSIA	6,741,698	0
Access Bank Wrong debit	39,854	39,854
GTBank wrong debit	99,925	99,925
Refundable Deposit	467,500	467,500
Vatebra	53,501	53,501
Remita	7,055,125	17,542
	15,809,092	8,242,809

5. CASH AND CASH EQUIVALENTS

Bank and cash balances	80,949,885	29,925,058
Short term fixed deposit	179,377,959	164,376,348
	260,327,843	194,301,406

6. SPECIAL FUND

Endowment fund	2,105,912	2,105,912
Development Levy (Attach B)	150,212,453	132,294,953
Prizes fund	1,550,255	1,263,755
	153,868,620	135,664,620

7.OTHER RESERVES

As at 1st January 2023	281,733,659	281,733,659
Surplus for the period	0	0
As at 31 December 2023	281,733,659	281,733,659

8. LIABILITIES

PAYABLES AND DEPOSITS

Advance payment by Students/members	27,367,299	26,208,799
Audit Fees	750,000	0
Interest Income Received in Advance	1,282,232	3,028,300
Other payable	32,307,931	1,950,856
Payable to Contractors	447,762	447,762
	62,155,224	31,635,717

Other payables comprise:

Subscription Paid in Advance	0	30,000
AFN Brokers remittance Payable	0	1,187,500
Canadian Training Deposit	17,044,053	0
Unrealized gain (Canada training)	4,193,987	0
Marking Expenses-AMBER HOTEL	2,630,760	0
WHT Payable	898,331	733,356
University Press Plc	7,540,800	0
	32,307,931	1,950,856

LONGTERM LIABILITIES

AFN Brokers	14,000,000	27,062,500

ICSAN

10. REVENUE
10. 1 Self financing activities

Details	2023	2022
	N	N
Students' course	9,833,600.01	9,635,347.32
Training and workshops	22,662,463.09	12,282,850.00
Corporate governance Capacity Building	5,288,500.00	9,895,000.00
MCPE	4,840,000.00	9,370,000.00
Fast Track	77,791,898.88	95,940,512.26
Practice Licence	153,000.00	213,500.00
Governance Practitioners Day	2,698,000.00	2,859,000.00
Conferences	42,567,267.89	31,912,250.00
Examinations	63,058,365.23	43,915,205.95
Induction/election/Graduate fee	26,748,506.00	29,238,500.00
Joint workshop	0.00	1,974,375.00
Public Lecture	0.00	1,500,392.02
Investiture	25,464,540.00	0.00
Registrars' Forum	2,998,750.00	4,665,000.00
Publication	621,000.00	725,500.00
ICSAN TEXT	12,762,045.73	6,975,836.29
	297,487,936.83	261,103,268.84

10.2 Members & Students

	2023	2022
	N	N
Subscriptions	9,778,256.04	7,034,757.38
Students' registration fees	4,888,522.50	4,995,000.00
Students' renewal fees	5,098,500.00	2,685,500.00
Forms and Handbooks	2,237,500.00	2,512,500.00
Students' exemption fees	12,176,000.00	12,412,000.00
Examiners' Report	1,339,500.00	1,498,500.00
	35,518,278.54	31,138,257.38
TOTAL	333,006,215.37	292,241,526.22

10.2A
Induction/election/Graduate fee

Induction/election/Graduate fee	25,498,506.00	27,313,500.00
Customised Plaques	1,250,000.00	1,925,000.00
	26,748,506.00	29,238,500.00

10.3 Other Income:

	2023	2022
	N	N
Sundry Income	692,851.47	792,542.43
Exchange Gain/(Loss)	22,166,089.71	-1,009,901.72
Interest on treasury bills	12,098,458.37	10,122,976.00
	34,957,399.55	9,905,616.71
	367,963,614.92	302,147,142.93

	2023	2022
	N	N
11.1 Self financing activities:		
Students' course	3,966,610.00	4,283,300.00
Training and Workshop	6,655,100.00	6,822,297.50
Corporate governance Capacity Building	1,257,000.00	3,500,000.00
MCPE	200,000.00	186,000.00
Governance Practitioners Day	1,441,175.00	6,970,126.49
Publication	243,000.00	1,586,600.00
Registrars' Forum	2,836,872.34	3,071,600.00
Conferences	28,623,875.97	22,938,493.04
Examinations	43,583,313.09	41,912,520.82
10 Years Strategic Plan Expenses	0.00	2,731,100.00
Induction/election/Graduate fee	7,908,921.00	9,545,621.00
Public Lecture	1,431,865.25	7,766,626.55
Investiture	18,456,177.00	0.00
ICSAN Text	10,631,081.00	3998173.80
FAST TRACK	21,455,835.37	38,104,649.20
Advocacy	2,579,651.60	2,712,721.60
Joint Workshop	298,935.19	84,000.00
	151,569,412.81	156,213,830.00

Administrative Expenses	2023	2022
	N	N
Salaries and wages	72,661,867.52	70,908,992.32
Employers pension contribution	12,055,287.42	12,706,078.89
Printing and stationery	3,219,625.00	1,715,550.00
Courier /Postages	1,609,750.00	1,118,955.46
Zoom charges/Internet/Telephone	4,097,743.24	4,533,466.70
Medical	2,578,992.29	1,579,751.65
Welfare	2,270,899.20	5,081,679.97
Motor running Expenses	3,934,510.87	3,909,000.00
Travelling and transport	5,789,760.48	13,871,890.13
Library	837,500.00	660,000.00
General Repairs and maintenance	11,049,181.02	7,936,637.25
Office Security	1,377,000.00	1,392,000.00
APBN Subscriptions/etc	1,637,500.00	5,020,000.00
Council/Committee Meetings	5,950,810.00	5,107,917.99
Council Training	4,622,013.31	0.00
StaffTraining	0.00	2,884,600.00
Electricity	3,039,073.07	2,760,731.88
Fuel and Diesel Expenses	4,619,434.00	4,727,165.03
Rent and rate	4,049,335.26	2,346,673.06
Newspapers and periodicals	247,978.00	210,300.00
Insurance	6,057,243.07	1,669,509.30
Bank charges	2,086,524.46	1,181,726.20
Legal and professional charges	300,000.00	350,000.00
Audit fees	750,000.00	0.00
Depreciation	14,229,828.17	9,655,413.49
Annual General Meetings	827,202.56	1,096,445.00
Retreat	6,513,400.00	6,807,226.00
CSIA Subscription	5,895,100.00	3,780,000.00
Commission to staff	1,305,286.79	1,135,000.00
Chapter Expenses	440,000.00	0.00
Expenses for Members	300,000.00	0.00
	184,352,845.73	174,146,710.32

Promotional Expenses	2023	2022
	N	N
Adverts & Promotion	5,951,602.75	6,973,166.15
	5,951,602.75	6,973,166.15
TOTAL	341,873,861.29	337,232,528.95

15. STATEMENT OF FIVE-YEAR FINANCIAL SUMMARY FOR THE YEAR ENDED 31 December 2023

	2023	2022	2021	2020	2019
ASSETS AND LIABILITIES	**=N=**	**=N=**	**=N=**	**=N=**	**=N=**
Non- current assets					
Propert,Plants and Equipment	300,413,175	314,143,004	288,452,416.00	290,145,287.00	293,773,116.00
Oter non current asset			13,908,775.00		
Current assets	287,160,435	213,225,360	239,356,212.00	205,206,957.00	155,788,031.00
Current Liabilities	76,155,224	59,290,718	- 30,824,236.00	18,555,094.00	27,181,491.00
	511,418,386	468,077,646	510,893,167.00	476,797,150.00	422,379,656.00
EQUITY					
Accummulated fund	75,402,061	50,370,145	85,507,313.00	80,587,297.00	52,718,928.00
Special fund	153,868,620	135,861,120	143,238,149.00	114,062,149.00	87,927,049.00
Other reserves	281,733,659	281,733,659	281,733,659.00	281,733,659.00	281,733,679.00
Revaluation difference	414,046	414,045	414,046.00	414,045.00	-
Prior year adjustment		- 301,323	-	-	-
TOTAL EQUITY	**511,418,386**	**468,077,646**	**510,893,167.00**	**476,797,150.00**	**422,379,656.00**
STATEMENT OF COMPREHENSIVE INCOME					
Total Operating income	367,963,614.92	302,248,320.00	292,572,852.00	213,334,289.00	221,870,438.00
Total Operating Expenses	341,873,861.29	337,333,706.00	291,066,620.00	188,528,640.00	184,799,718.00
Surplus/(Deficit) for the y	26,089,753.63	- 35,085,386.00	1,506,232.00	24,805,649.00	37,070,720.00

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 and ceo@icsan.org

Partnering organizations on the ICSAN Graduate Scheme:

JMG

AIICO INSURANCE
AMERICAN INTERNATIONAL

NB Nigerian Breweries Plc
RC. 613

FORTE OIL PLC
RC 4119

LAFARGE
Building better cities™

FrieslandCampina
nourishing by nature

FMN
Food and Agro-Allied Group

UDO UDOMA & BELO-OSAGIE

FedEx®

ALCON NIG LTD

MRS

United Capital

gsk

GREENWICH
REGISTRARS & DATA SOLUTIONS

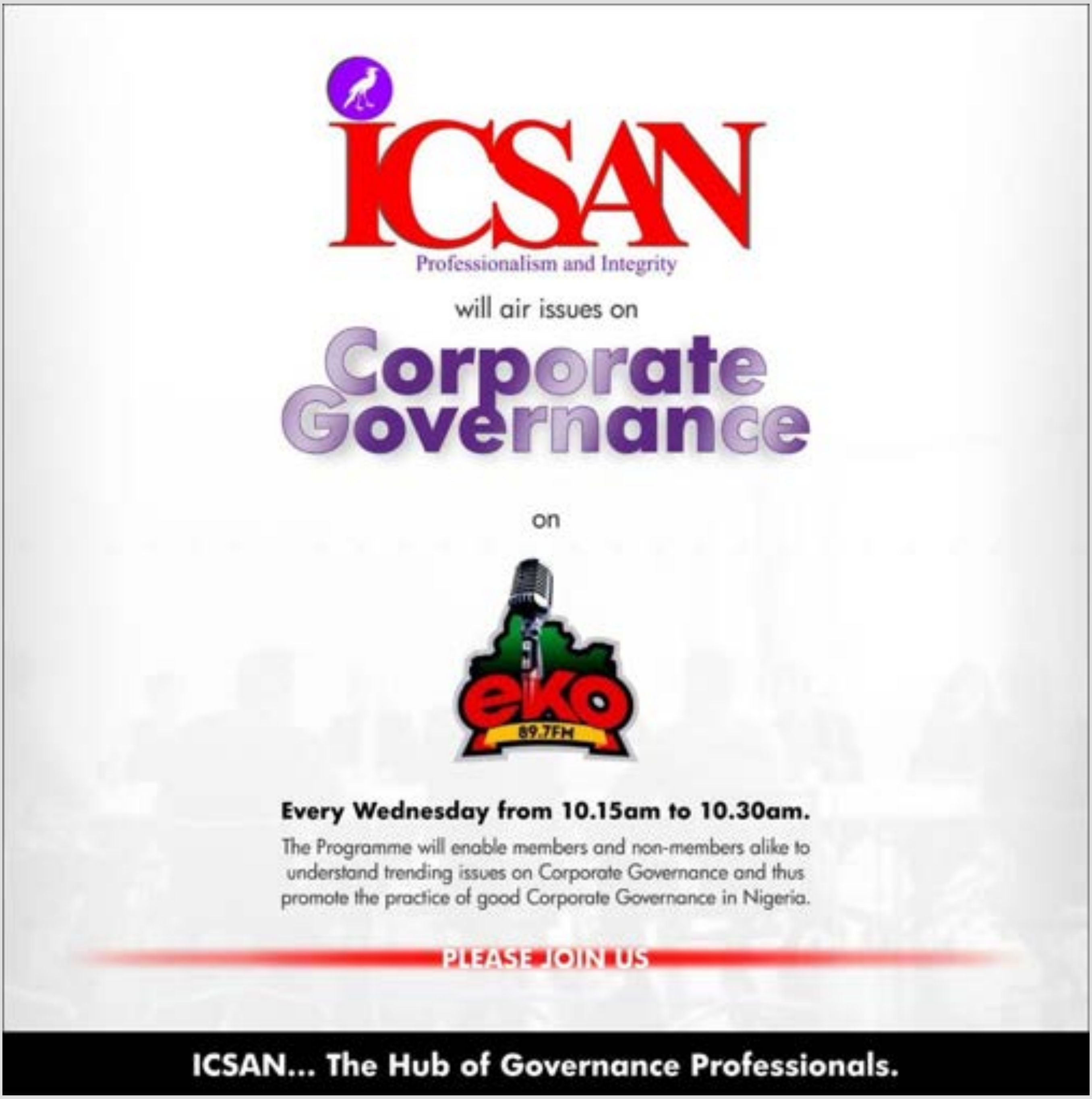
Red Star Express

GLOBELEQ

POWERING AFRICA'S GROWTH

CONTINENTAL REINSURANCE

RUSAL


ICSAN
Professionalism and Integrity
will air issues on
Corporate Governance
on
eko
89.7FM
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.

THE COUNCIL COMMITTEE REPORT

REPORT OF THE FINANCE AND GENERAL-PURPOSE COMMITTEE FOR 2023 TO MEMBERS AT THE 2024 ANNUAL GENERAL MEETING.

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

The Finance and General-Purpose Committee is responsible for monitoring and advising the Council on the financial health of the Institute, including the financial strategy, budget setting, quarterly and annual accounts, investment activity, and consideration of capital expenditure. The Committee meets monthly to deliberate on financial and non-financial matters that are essential to the growth and advancement of the Institute. The Committee's 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 Institute's short, medium and long-term goals and objectives are achieved. Furthermore, the Committee also monitors efforts to generate revenue for the Institute's operational needs whilst also providing oversight over the appropriation of its funds.

By applying prudence and best practices in the conduct of its activities, the Committee contributes to the efficient administration of the Institute's operations. It provides insights, information, and advice to the Council as well as other committees to support well-informed decisions. A key area of interest to the Committee, is the implementation of technological solutions. Appropriate cost efficient system upgrades are being deployed that will provide the Institute with much-needed visibility and advanced capabilities.

In addition to the aforementioned, during the year under review, the Committee achieved the following:

- Disbursement of funds for the provision and maintenance of vital equipment that are required for the effective administration of the National Secretariat and its branch offices.
- Funds were disbursed for pre-construction costs towards the actualization of the ICSAN National Secretariat Building project.
- Effective monitoring of the implementation of the 2023 budget and cost optimisation.
- Liaised with the Secretariat to monitor collection of membership subscriptions. Guided the investment direction of the Institute in line with the Council-approved Investment Policy.
- Minimized losses and wasteful expenditure.
- Reviewed and obtained Council approval for the following policies:
  - Ø Attendance Policy
  - Ø Gift and Entertainment Policy
  - Ø Data Protection Policy
  - Ø Disciplinary Policy
  - Ø Disposal and Reallocation of Assets Policy
  - Ø Staff Loan and Advances Policy
  - Ø Imprest and Cash Advance Policy

A Group Photograph at the 2023 Company Secretaries and Registrar Forum

The President Elect-Mrs. Funmi Ekundayo and the
President/Chairman of the Council
At the 2023 Company Secretaries and Registrars Forum

At the Company Secretaries and Registrars Forum.
L-R. Registrar/CEO-Mrs. Taiwo Olusesi, President and Chairman of Council
-Mr. Taiwo 'Gbenga Owokalade and Chairman,Corporate Members & Training Committee
-Mrs. Abiola Laseinde.

2023 Membership Summit held of the 16th of February,2023.
From L-R. Chairman,Membership Committee-Mr. Anthony Okonma, The President Elect-Mrs. Funmi Ekundayo,President and Chairman of Council-Mr. Taiwo 'Gbenga Owokalade, Prof. Pius Olanrewaju and the Registrar/CEO-Mrs. Taiwo Olusesi.

L-R.At the Membership Summit. Mr. Anthony Okonma-Chairman,Membership Committee, President and Chairman of Council-Mr. Taiwo 'Gbenga Owokalade, The Keynote Speaker-Dr. Tayo Aduloju and Prof. Pius Olanrewaju.

2023 INDUCTION CEREMONY

L-R.At the Induction Ceremony, Chairman, Membership Committee-Mr. Anthony Okonma, President-Elect-Mrs. Funmi Ekundayo,President & Chairman of Council-Mr. Taiwo 'Gbenga Owokalade, Head of Secretariat-Miss Dunni Ogunsulire,Honorary Treasurer-Mr.Francis Olawale, Induction Guest-Mrs.Ifeyinwa Essien –Akpan & Immediate Past President-Mr. Bode Ayeku.

Office Bearers at the Induction Ceremony

Photograph Section at the Induction Ceremony.

Cross-Section of newly inducted members to Associate.


Cross-Section of Associates and Graduates at the Induction Ceremony.

INVESTITURE OF THE FIRST FEMALE PRESIDENT/ CHAIRMAN OF COUNCIL 11TH JULY 2023

A Senior Advocate of Nigeria, Mr. Layi Babatunde, SAN administering the Oath of Office to the new President and Chairman of Council- Mrs. Funmi Ekundayo.

The Royal Father of the Day. His Imperial Majesty,Ooni of Ife, Oba Adeyeye Enitan Ogunwusi, Arole Oodua Adimula, Ojaja II, giving his goodwill message.

At the Investiture of the President and Chairman of Council-Mrs Funmi Ekundayo.

Chairman of the event, Minister of Finance, Mr. Wale Edun giving his speech.

The President; Hajia Hajara Fola Adeola and the Permanent Secretary, Lagos State Debt Management Office, Mrs. Rukayat Alake Sanusi.

PHOTO GALLERY ON THE INVESTITURE OF THE PRESIDENT AND CHAIRMAN OF COUNCIL


ADMINISTRATORS OF NIGERIA (ICSAN)

The President with the Royal Father of the day and the Chairman of the Event

The President with the Office bearers.

ICSAN Staff at the Investiture with the President.

ANNUAL PUBLIC LECTURE 20TH JULY 2023

Welcome address by the President and Chairman of Council at the 2023 Public Lecture held in Oyo State.

L-R. The Vice President-Mrs. Uto Ukpanah, President and Chairman of Council-Mrs. Funmi Ekundayo and the Honorary Treasurer-Mr.Francis Olawale at the ICSAN 2023 Annual Public Lecture

L-R: Head of Secretariat-Miss Dunni Ogunsulire, Oyo State Chairman-Mr.Ilori Samson Adekunle, Vice President-Mrs. Uto Ukpanah, President & Chairman of Council-Mrs. Funmi Ekundayo, Vice Chancellor-of Lead City-Prof. Kabiru Adeyemo, Chairman, Publicity & Advocacy-Mrs. Lynda Onafeli, two dignitaries and Council Member-Mr. Anthony Okonma.

Cross-section of Participants at the 2023 Annual Public Lecture held in Oyo State.

VISIT TO OYO STATE HEAD OF SERVICE 20TH JULY, 2023

Photograph Section of ICSAN Members led by the President and Chairman of Council-Mrs. Funmi Ekundayo and Oyo State Head of Service Staff Members led by Mrs. Olubunmi Oni.

FIRST PRESIDENTAL PRESS PARLEY WEDNESDAY 9TH AUGUST 2023

In the Picture is the President/Chairman of Council-Mrs. Funmi Ekundayo, FCIS, Vice President, Mrs. Uto Ukpanah, FCIS, Hon. Treasurer, Mr. Francis Olawale, FCIS, Council Members; Mr. Dele Togunde, FCIS, Mr. Babatunde Pelewura, FCIS, the Head of Secretariat- Miss Oladunni Ogunsulire, FCIS, and Members of the Publicity Committee-Mrs Nkechi Onyenso, FCIS, Chairman Publicity and Advocacy Committee, other members of the Publicity and Advocacy Committee-Mrs. Bunmi Adefolu, FCIS, Mr. Babatunde Adebola, FCIS, the secretary of Publicity Committee, Julie Bassey, ACIS. And Members of the media.

SECOND PRESIDENTAL PRESS PARLEY WEDNESDAY 9TH AUGUST 2023

Mrs. Bunmi Adefolu, Vice Chairman, Publicity and Advocacy Committee FCIS; Oladunni Ogunsulire, FCIS; Head of Secretariat, ICSAN; Mrs. Uto Ukpanah, FCIS Vice President; Mrs. Funmi Ekundayo, FCIS, President and Chairman of Council, ICSAN; Mr. Francis Olawale, FCIS, ICSAN Honorary Treasurer; Mrs. Nkechi Onyenso, FCIS, Chairman, Publicity and Advocacy Committee, ICSAN

INDUCTION OF NEWLY ELECTED COUNCIL MEMBERS WEDNESDAY 9TH AUGUST 2023

Induction of two new Council members- Mrs Nkechi Onyenso and Mr. Babasegun Adewunmi by the Nominations & Governance Committee.

Group Photograph at the 2023 Governance Practitioners Day.
In the middle is the President and Chairman of Council-Mrs. Funmi Ekundayo.

The President and Chairman of Council-Mrs. Funmi Ekundayo gave a welcome address at the Governance Practitioners' Day.

COURTESY VISIT TO THE FINANCIAL REPORTING COUNCIL OF NIGERIA

L-R: Presentation of Gift at the Courtesy visit to the Financial Reporting Council of Nigeria (FRCN). Head of Secretariat- Miss Dunni Ogunsulire, Honorary Treasurer-Mr. Francis Olawale, Vice President- Mrs. Uto Ukpanah, The President and Chairman of Council-Mrs. Funmi Ekundayo, the Executive Secretary, Financial Reporting Council of Nigeria-Dr. Rabiu Olowo and Coordinating Director,FRCN-Dr. Iheanyi Anyahara.

A cross-section of a photograph at the Financial Reporting Council of Nigeria (FRCN).
L-R: Chairman, Publicity, and Advocacy-Mrs. Nkechi Onyenso, Head of Secretariat-Miss Dunni Ogunsulire, Vice President-Mrs. Uto Ukpanah, President and Chairman of Council-Mrs.Funmi Ekundayo, Honorary Treasurer-Mr. Francis Olawale, Chairman, Governance Practitioner Committee-Mrs.Lynda Onefeli and the Chief Financial Officer- Mr. Ajibola Dolapo.

Conference Day 1

At the 47th Annual Conference of the Institute.
L-R: The Vice President-Mrs. Uto Ukpanah, Keynote Speaker-Professor Enase Okonedo, Panelist-Mrs. Nkechi Anyimah,Conference Chairman-Mr. Asue Ighodalo,President and Chairman of Council-Mrs. Funmi Ekundayo.

The Presentation by the Keynote Speaker-Professor Enase Okonedo,FCA.

Cross-section at the 47th Annual Conference.
L-R: Panelist-Mrs. Nkechi Anyimah,Vice President-Mrs. Uto Ukpanah, Conference Chairman-Mr. Asue Ighodalo,President and Chairman of Council- Mrs. Funmi Ekundayo,Keynote Speaker-Professor Enase Okonedo,Honourary Fellowship Awardee-Mrs. Ekerebong Umoh and Panelist-Mr. Uaboi Agbebaku.

A cross-section of Council Members.
L-R: Elder Babatunde Pelewura, Miss Ronke Opajobi, Mrs. Benedicta Sadare, Lady Cheta Nwabueze,Mrs. Lynda Onefeli,Dr. Adeyinka Hassan, Honorary Treasurer-Mr. Francis Olawale and Mrs. Biola Laseinde.

Presentation of Plaque to the Keynote Speaker.
L-R: Vice President-Mrs. Uto Ukpanah, President and Chairman of Council-Mrs. Funmi Ekendayo, Keynote Speaker-Professor Enase Okonedo, Past President-Mr. Hakeem Ogunniran and Head of Secretariat- Miss Dunni Ogunsulire.

Launching of the first edition of 'THE Governance Professional' at the 47th Annual Conference of the Institute.

At the Dinner and Award night.
L-R: Representative of Lagos State Governor-Babajide Sanwo-Olu, President and Chairman of Council-Mrs. Funmi Ekundayo and President's Husband-Mr. Ekundayo Treasurer-

At the Dinner and Award Night.
L-R: Vice President-Mrs. Uto Ukpanah President/Chairman of Council-Mrs. Funmi Ekundayo, Honorary Mr. Francis Olawale and Head of Secretariat-Miss Dunni Ogunsulire

A cross-section of Guests of the President.
L-R: President's Husband-Mr. Ekundayo, Representative of Lagos State Governor, Senator Elisha Abbo, President and Chairman of Council-Mrs. Funmi Ekundayo and Dinner Chairman-

ICSAN Council Members and Dinner Chairman at the Dinner Night showcasing the building Prototype.

Cross section of photograph at the Dinner Night.

Presentation of Plaque to the Dinner Chairman.
L-R: Vice President-Mrs. Uto Ukpanah, President and Chairman of Council-Mrs. Funmi Ekundayo, Immediate Past President-Mr. 'Gbenga Taiwo Owokolade, Dinner Chairman- Dr. Omobola Johnson, Honorary Treasurer-Mr. Francis Olawale and Head of Secretariat- Miss Dunni Ogunsulire.

President and Chairman of Council-Mrs. Funmi Ekundayo delivering speech at the Annual Dinner and Award to the inductees.

Newly Inducted Fellows of the Institute at the Annual Dinner and Award Night.

Presentation of plaque to Mr. Cephas Adekunle -one of the fellows inducted

Presentation of plaque to Mrs. Mildred Ekanem -one of the fellows inducted

COURTESY VISIT TO CORPORATE AFFAIRS COMMISSION

Courtesy call by ICSAN President and Chairman of Council, Mrs. Funmi Ekundayo, FCIS to the Registrar-General of the Corporate Affairs Commission, Alhaji Garba in Abuja on Friday, 18th August 2023

Courtesy call by ICSAN to CAC.
The Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN) led by the President and Chairman of Council- Mrs. Funmi Ekundayo and Corporate Affairs Commission (CAC) led by Registrar-General of CAC-Alhaji Garba.

ICSAN SIGN MOU BETWEEN UNIBEN AND NILDS IN BENIN THURSDAY 23 NOVEMBER 2023

The Memorandum of Understanding (MoU) between the Institute of Chartered Secretaries and Administrators of Nigeria ICSAN, The University of Benin and The National Institute for Legislative and Democratic Studies (NILDS) was signed by stakeholders from these institutions in Benin City (Edo State). Mrs. Funmi Ekundayo, FCIS, President and Chairman of Council, ICSAN, Mr. Francis Olawale, FCIS, Honorary Treasurer, ICSAN, and Oladunni Ogunsulire, FCIS Head of Secretariat represented ICSAN while Professors Abubakar O. Suleiman and Lilian Salami represented NILDS and University of Benin respectively at the signing ceremony

COURTESY VISIT TO KADUNA STATE GOVERNOR

Presentation of Gift to Head of Service.
L-R:Mr. Dele Togunde,Mr. Babatunde Pelewura,President & Chairman of Council-Mrs. Funmi Ekundayo,Head of Service- Hajiya Habiba Shakarau,Honorary Treasurer-Mr. Francis Olawale,Head of Secretariat-
Miss Dunni Ogunsulire,Alhaji Habibu Tijjani and Barrister Musa.

Presenstation of Gift to the Secretary to State Government representing the Governor.
L-R: Head of Service-Hajiya Habiba Shakarau,Secretary to State Government-Dr. Abdulkadir Mayare,President & Chairman of Council-Mrs. Funmi Ekundayo,ICSAN Council Members which includesHonorary Treasurer-Mr. Francis Olawale,Mr. Dele Togunde,Mr. Babatunde Pelewura and Alhaji Habibu Tijjani

ICSAN Member led by the President and Chairman of Council -Mrs. Funmi Ekundayo at Kaduna State Government House

The Head of Service Kaduna State Hajia Habiba Shekarau (4th from left) The SSG Kaduna State Alh. Abdulkadir Mu'azu Mayere and the Deputy Chief of Staff to the Kaduna State Governor Barr. James Kanyip Atung, ACIS while receiving the delegation of ICSAN led by Mrs. Funmi Ekundayo FCIS (President of ICSAN) at Sir. Kashim Ibrahim House (Govt. House) Kaduna

Mrs. Funmi Ekundayo, FCIS, President and Chairman of Council, led ICSAN Council members on a courtesy visit to the Emir of Zazzau, represented by Alh: Muhammad Inuwa Aminu Waziri Zazzau, the chief imam of Zazzau, Mal. Dalhatu Kasimu and the Secretary Zazzau Emirate Council, Alh. Yusuf Hayatu in Kakuna State.

Courtesy of Visit to Kaduna State University.
L-R: Mr. Dele Togunde,Mr. Babatunde Pelewura,Honorary Treasurer-Mr. Francis Olawale,President and Chairman of Council-Mrs. Funmi Ekundayo,Deputy Vice Chancellor(Academics)-Professor Yushau Ibrahim Ango,Head of Secretariat-Miss Dunni Ogunsulire,Alhaji Habibu Tijjani and a staff of Kaduna State University.

Courtesy Visit to Ahmadu Bello University.
L-R: Mr. Babatunde Pelewura,Mr. Dele Togunde, Deputy Vice Chancellor (Academics)-Professor Raymond Bako, President and Chairman of Council- Mrs. Funmi Ekundayo, Honorary Treasurer-Mr. Francis Olawale, Head of Secretariat- Miss Dunni Ogunsulire and Alhaji Habibu Tijjani.

Inauguration of the Kaduna State Chapter.
L-R: Barrister Musa, Head of Secretariat-Miss Dunni Ogunsulire, Honorary Treasurer-Mr.Francis Olawale, President and Chairman of Council- Mrs. Funmi Ekundayo, Mr. Dele Togunde, Mr. Babatunde Pelewura and Alhaji Habibu Tijjani.

At the Kaduna State Chapter Inauguration.
L-R: Alhaji Habibu Tijjani, Honorary Treasurer-Mr. Francis Olawale, Former Governor of Kaduna State- Alhaji Dr. Mukhtar Ramalan Yero, President and Chairman of Council,Mrs. Funmi Ekundayo,Head of Service (Kaduna State Government)-Hajiya Habiba Shekarau and other guest invited.

COURTESY VISIT TO NATIONAL ELECTRICITY REGULATION COMMISSION (NERC)

The caption picture is as follows:
L - R: A group photograph of the ICSAN delegation with some of the top officials of the National Electricity Regulation Commission (NERC) during the ICSAN courtesy visit to the National Electricity Regulation Commission (NERC) on Tuesday 28th November 2023. At the center in white attire is the Commissioner, of Engineering and Performance Monitoring, NERC, Mr. Chidi Ike. To his right is an ICSAN Council Member, Mrs. Marilyn Eze, FCIS. To his left are the Vice President, of ICSAN, Mrs. Uto Ukpanah, FCIS; President and Chairman of Council, ICSAN, Mrs. Funmi Ekundayo, FCIS; Commissioner of Legal Licensing and Compliance, NERC Mr. Dafe Akpeneye and an ICSAN Council Member, Mrs. Cheta Nwabuike, FCIS.

Presentation of gift to Commissioner, Legal, Licensing and Compliance - Mr. Dafe C. Akpeneye. From R-L: Vice President Mrs. Uto Ukpanah and President and Chairman of Council - Mrs. Funmi Ekundayo.

ICSAN President, Mrs. Funmi Ekundayo, FCIS; Vice-President, Mrs. Uto Ukpanah, FCIS, ICSAN and Council members together with officials of the National Electricity Regulation Commission (NERC) led by the Chairman of NERC-Alhaji Sanusi Garba, during the ICSAN courtesy visit to the NERC on Tuesday 28th November 2023. Apart from the Vice President, the two other ICSAN Council members are Mr. Babatunde Pelewura FCIS. (Second to the left) and Mrs. Marilyin Eze, FCIS, (Second from the right)

L-R: Vice President-Mrs. Uto Ukpanah, President and Chairman of Council-Mrs. Funmi Ekundayo and the Chairman of NERC- Alhaji Sanusi Garba.

WALK FOR LIFE PICTURE HELD SEPTEMBER 2023

In the picture from L-R is the Vice President-Mrs Uto Ukpanah and the President and Chairman of Council- Mrs. Funmi Ekundayo.

Council members and Guests taking refreshments after the exercise.