



THE CHARTERED INSTITUTE
OF TAXATION OF NIGERIA



2021 ANNUAL REPORT & ACCOUNTS

Wednesday, June 1, 2022

Tax Professionals' House, Alausa Ikeja, Lagos

12.00noon



/citinfox



@citinfox



info@citn.org



/citnnigeria



www.citn.org



01060888615

CITN... Developing the Tax Professional



CALL FOR PAPERS

THE CHARTERED INSTITUTE OF TAXATION OF NIGERIA (CITN)
in collaboration with
KWARA STATE UNIVERSITY, MALETE



5TH ANNUAL INTERNATIONAL ACADEMIC CONFERENCE ON TAXATION

THEME:

TAXATION AND SOCIO-ECONOMIC DEVELOPMENT

August 15- 17, 2022

Kwara State University, Malete

Conference Objectives are to:

- * Bring together members in Academics, Practitioners, Researchers, Policy Makers and students for exchange of ideas on taxation and allied discipline;
- * Acquaint delegates with new areas of knowledge in the taxation profession and related fields;
- * Provide participants with open and scholarly feedback on their works;
- * Provide participants with networking opportunities to share ideas in various areas of their discipline;
- * Continue to extend the frontiers of knowledge in taxation.
- * Provide avenue for mentor-mentee relationship through PhD Colloquium and capacity building workshop; and
- * Offer a publication outlet for well researched studies.

Sub-Themes

1. Tax Laws and Finance
2. Tax Policy and Planning
3. Tax Audit and Investigation
4. Tax Law Imperatives and Business Sustainability
5. Tax Incentives and Business Growth
6. Tax Reforms: Theory and Practice
7. Tax Administration in Developing Countries
8. Tax Disputes and Resolution
9. Tax Planning and Business Sustainability
10. Contemporary Tax Issues
11. Corporate Governance and Ethical Tax Behaviour
12. Taxation and Disruptive technology
13. Taxation in the Extractive Industry
14. Social Contracts and Taxation
15. Taxation in Post COVID-19 Pandemic Era
16. Environmental Taxation and Accounting
17. Financial Reporting and Tax Issues
18. IFRS Adoption and Taxation
19. Base Erosion and Profit Shifting
20. Transfer Pricing and its Implication.
21. Fiscal Federalism and Revenue Generation
22. Fiscal Policy and Economic Growth
23. Thin Capitalization and Government Revenue
24. Issues on State and Local Government Finance
25. Post 2022 Finance Act & Economic Growth
26. Any Related Sub-themes in Taxation, Finance, Economics & Accounting.

GUIDELINES FOR THE SUBMISSION OF CONFERENCE PAPERS

1. Submission of abstracts and papers for the conference presupposes that it is an original research that has never been published and is not being concurrently submitted for publication elsewhere.
2. All articles must be well researched on contemporary issues in the field of taxation, accounting and economic development. They can be under any of the following categories:
 - * Original research - These must report studies and explain the purpose, methodology, sample, results, implications of the findings, conclusion and recommendation. A variety of research designs are welcomed but manuscripts should not exceed 20 pages typed in Times New Romans 12 font and 1.5 line spacing while abstracts should not be more than 150 words.
3. The abstract and papers should have the following information:
 - a. Title of papers
 - b. Name of Author(s) e.g ADEYEMI, Babatope Ayodeji (corresponding author should be clearly stated in the case of more than one authors)
 - c. Address of the authors e.g Department of Economics, Olabisi Onabanjo University, Ago - Iwoye, Nigeria
 - d. Phone Number, Email address(es)
 - e. Text references should be cited in the body of the paper as follows: Author's last name and publication year (E.g., Sanni, 2020)
4. Full references using the Current edition of the American Psychological Association (APA) style should be listed at the end of the paper as follows: Last, F. M. (Year Published) Book. City, State: Publisher. NOTE: footnotes must be avoided
5. Full paper may be accompanied with plagiarism checker result subject to maximum of 20% similarity index

Conference Important dates:

- Deadline for the Submission of abstracts July 9, 2022
- Deadline for Submission of PhD Colloquium papers July 2, 2022
- Deadline for Submission of Full papers July 23, 2022
- Arrival and Conference Registration August 15, 2022
- Opening Ceremony & Conference Activities August 15-17, 2022

Conference Fees/MPTP Credit Hours:

- N30,000 or \$100 - Physical Participants
- N20,000 or \$85 - Virtual Participants
- N10,000 or \$50 - Ph.D/M.Sc. Colloquium
- Certificates of attendance shall be issued to all participants
- CITN Members who attend shall earn 12 credit hours.

Publication outlet:

- Papers accepted must be presented at the Conference.
- Paper presented shall be subjected to blind review before publication in the conference proceedings
- Outstanding papers will be published in the special edition of the prestigious CITN Journal of Taxation and Economic Development (JTED) of December 2022 and in other sponsoring journals

MSc./PhD Colloquium:

- * MSc./PhD candidates are expected to present their proposals before the Conference delegates. Assessment shall be based on the following criteria:
 - * Clarity of the research problem
 - * Critical literature review
 - * Appropriateness of the methodology
 - * Expected contribution to knowledge
 - * Originality
 - * Language/Style
 - * Creativity; and
 - * Coherence
- * The Colloquium will be held on the first day of the conference at 11:00am.
- * Prizes shall be awarded to the outstanding 5 MSc./PhD Colloquium presenters and 6 best papers of the Conference.

Payment:

Payment for the Conference should be made to CITN ACCOUNT:
Bank Name: Access Bank **Account Number:** 0105737871

Accommodation:

Accommodation will be available at discounted rates within the vicinity of Kwara State University, Malete.

Opening Remarks:

Prof. Kabiru Isa DANDAGO, FCTI
The Chairman, 5th Academic Conference Committee

Welcome Address:

Mr. Adesina ADEDAYO, mni, FCTI
15th President, The Chartered Institute of Taxation of Nigeria

Keynote Address:

Prof. Muhammed Mustapha AKANBI, SAN
Vice-Chancellor,
Kwara State University, Malete

Lead Paper Presenters:

Prof. Godwin Emmanuel OYEDOKUN, FCTI
Professor of Management and Accounting
Lead City University, Ibadan

Prof. S.A.S. ARUWA, FCTI
Professor of Accounting & Finance, Department of Accounting,
Faculty of Administration, Nasarawa State University, Keffi.

Conference Director

Prof. Rafiu Oyesola SALAWU, FCTI
Professor of Accounting,
Obafemi Awolowo University, Ife
+2348033795887

Registration for the conference is strictly online at
<http://citnevents.org/academicconference>

All Abstracts and Full papers should be forwarded to
acadconf@citn.org

For further information, please contact:

Ayodeji ADEYEMI (Secretary, Academic Conference Committee)
ayodeji@citn.org, +2348060433463

Mustapha AYODEJI
mustapha.ayodeji@citn.org, 08030690598

Prof. Mubaraq SANMI, ACTI: (Chairman, LOC)
mubaraq.sanni@kwasu.edu.ng +2348030817202

OUR CORE VALUES: SERVICE | TEAMWORK | EXCELLENCE | PROFESSIONALISM (STEP)

Adefisayo AWOGBADE, M.Sc, FCTI

Registrar/Chief Executive

THE CHARTERED INSTITUTE OF TAXATION OF NIGERIA

Tax Professionals' House Plot 16, Otunba Jobi Fele Way, Central Business District, Alausa - Ikeja.

P. O. Box 1087, Ebute-Metta, Lagos State, Nigeria. Tel: 09080888815, Website: www.citn.org, Email: citn@citn.org

Abuja Liaison Office: David Olorunleke House, Block 26 (27), Abidjan Street, Wuse Zone 3, Abuja, FCT, Tel: 09-2918349

CONTENTS

Vision, Mission and Motto	2
Notice of 30th Annual General Meeting	3
The National Anthem/CITN Anthem	4
2021/2022 EXCO Members	5
Council Members and Officers 2021/2022	6
CITN Management Team	7
President's Statements	8-15
Reports of Committees	17-53
The Secretariat's Report	54-55
Honorary Treasurer's Report	56-58
Auditor's Report	59-63
Statement of Income and Expenditure and Other Comprehensive Income	64
Statement of Financial Position	65
Statement of Changes in Members' Funds	66
Statement of Cash Flows	67
Notes to the Financial Statements	68-91
Statement of Value Added	92
Five -Year Financial Summary	93-94
CITN e-Operations	95-96



VISION

To be one of the foremost professional associations in Africa and beyond

MISSION

To build an Institute which will be a citadel for the advancement of taxation in all its ramifications.

CORE VALUES

Service
Teamwork
Excellence
Professionalism

MOTTO

Integrity & Service



30TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 30th Annual General Meeting of The Chartered Institute of Taxation of Nigeria will take place **physically and online** as follows:

Date: Wednesday 1st June, 2022

Venue: Events Hall, Tax Professionals' House
Plot 16, Jobi Fele Way,
CBD Alausa-Ikeja
Lagos State

Time: 12 noon prompt

AGENDA

1. To adopt the minutes of the 29th Annual General Meeting held on Wednesday, 2nd June, 2021;
2. To lay before the meeting the Report of Council;
3. To adopt the Financial Statements for the year ended 31st December, 2021 and the Report of the Auditors thereon;
4. To authorize Council to appoint the External Auditors and fix their remuneration;
5. To elect members of Council.

Dated this 9th day of May, 2022

Bv Order of Council



Adefisayo Awogbade, FCTI
Registrar/Chief Executive



ANTHEMS



THE NATIONAL ANTHEM

Arise, o Compatriots,
Nigeria's call obey
To serve our fatherland
With love and strength and faith
The labour of our heroes past
Shall never be in vain
To serve with heart and might
One nation bound in freedom
Peace and unity.

O God of creation,
Direct our noble cause,
Guide thou our leaders right,
Help our youths the truth to know
In love and honesty to grow
And living just and true
Great lofty heights attain
To build a nation where peace
And justice shall reign.

THE NATIONAL PLEDGE

I pledge to Nigeria my country,
To be faithful loyal and honest,
To serve Nigeria with all my strength
To defend her unity
And uphold her honour and glory
So help me God.

CITN ANTHEM

1. We uphold integrity and service
With God on our side
We shall attain the dreams of our
founding fathers to achieve a
tax-driven economy

Chorus:

CITN CITN
Chartered Institute of Taxation of Nigeria
Promoting tax compliance culture
CITN is soaring higher

2. To be one of the foremost professional
Associations in Africa and beyond
To build an institute which will be a citadel
For advancement of taxation.
3. To train individuals worthy of
becoming tax professionals
with knowledge,
skills and expertise
Regulating tax practice in Nigeria.
CITN is soaring higher .

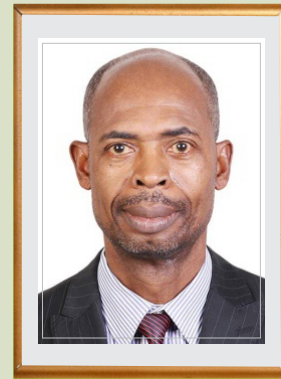
2021/2022 EXCO



AGBELUYI, S.O. (Barr.), FCTI
Vice President



ADEDAYO A., mni, FCTI
President



OHAGWA, I.C., FCTI
Deputy Vice President



KATO, S.N., FCTI
Honorary Treasurer



SIMPLICE, G.O., (DAME), FCTI
Immediate Past President



OKOROR, J.A. (Dr.), FCTI
Member

2021/2022 Council Members

PRESIDENT

Adesina ADEDAYO, mni, FCTI

Date joined Council

– 2007

VICE PRESIDENT

Samuel Olushola AGBELUYI, FCTI

– 2012

DEPUTY VICE PRESIDENT

Innocent Chinyere OHAGWA, FCTI

– 2013

HONORARY TREASURER

Simon Nwanmaghyi KATO, FCTI

– 2016

IMMEDIATE PAST PRESIDENT

Gladys Olajumoke SIMPLICE, (Dame), FCTI

– 1996

EXCO MEMBER

Justina Adaku OKOROR, (Mrs.) (Dr.), FCTI

– 2012

MEMBERS

Titilayo Eni-Iltan FOWOKAN, (Mrs.) (Dr.), FCTI – 2016

Godwin Emmanuel OYEDOKUN, Chief, (Prof.), FCTI – 2016

Kolawole Ezekiel BABARINDE, FCTI – 2017

Ruth Oluwabamike AROKOYO, Mrs., FCTI – 2020

Cecilia Odefenare ODIBO, Mrs., FCTI – 2020

Taophee Ade-Tunde ORETUGA, FCTI – 2020

Isola Olurotimi AKINGBADE, FCTI – 2021

Sheriff Adeyemi SANNI, (Dr.), FCTI – 2021

Emeke Monday NWABUZOR, (Dr.), FCTI – 2021

Cyril Ikemefuna EDE, Chief (Dr.), FCTI – 1995

Rep. CITN in the House of Rep.

Mahuta Babangida IBRAHIM, (Hon.), FCTI

Rep. Executive Chairman, FIRS

Kabir ABBA, FCTI

Rep. of Tertiary Education (Universities)

Muhammad Akaro MAINOMA, mni, (Prof.), FCTI

Rep. of Tertiary Education (Polytechnics)

Lawal Adamu BELLO, FCTI

Rep. of Joint Tax Board

Aminu Darabati ABDULMUMIN, FCTI

Rep. of Joint Tax Board

Okon OKON, ACTI

Rep. of Federal Ministry of Finance

Fatima Z. HAYATU (Hajia)

Rep. of Federal Ministry of Education

Adegboye ADEBAYO, ACTI

Rep. of North-Eastern Region

Ali Manga BULAMA, FCTI

PAST PRESIDENTS

David Ajibola OLORUNLEKE, (Chief), FCTI – 1985 - 1995

James Kayode NAIYEJU, (Dr.), FCTI – 1995 - 1997

Jacob Babalola OKELE, FCTI (Late) – 1997 - 1999

Titus Olukayode AIYEWUMI, FCTI – 1999 - 2001

Adebimpe Atinuke BALOGUN, (Mrs.), FCTI – 2001 - 2003

Emmanuel Nwafor OSEMENE, FCTI (Late) – 2003 - 2005

Gabriel Foluso FASOTO, FCTI – 2005 - 2007

Kamoru Adeleke ADIGUN, FCTI – 2007 - 2009

Rasaq Adekunle QUADRI, (Prince), FCTI – 2009 - 2011

John Femi JEGEDE, (Asiwaju), FCTI – 2011 - 2013

Mark Anthony Chidolue DIKE, (Chief), FCTI – 2013 - 2015

Olateju Abiola SOMORIN, (Prof.), FCTI – 2015 - 2017

Cyril Ikemefuna EDE, Chief (Dr.), FCTI – 2017 - 2019

Gladys Olajumoke SIMPLICE, (Dame), FCTI – 2019 - 2021

LEGAL ADVISERS

Chukwuemeka Eze, FCTI

Abiodun A. Olatunji, (SAN), ACTI

Titilola Anthonia Akinlawon, (SAN), FCTI

Layi Babatunde, (SAN), FCTI

Charles Amajuoritse Ajuyah, (SAN), ACTI

Abdulummini Bala Ahmed, (Prof.), ACTI

Registrar/Chief Executive

Adefisayo Awogbade, FCTI

CITN MANAGEMENT TEAM



Adefisayo
Awogbade Msc, FCTI
Registrar/Chief Executive

TOP MANAGEMENT



'Lanre
Olasunkanmi Ph.D, MBA, FCTI
Deputy Registrar, Corporate &
Internal Services



Afolake
Oso (Mrs.), LLB, BL, FCTI
Deputy Registrar, Technical &
Professional Services



Oyeronke
Ojo (Mrs.) MPA, AMNIM, ACIPM, HRPL
Deputy Director, Education and
Professional Services

HEAD OF DEPARTMENTS

Mr. Ini Esau, FCTI
Head Examinations

Mrs. Yetunde Suleiman
Head Education

Mrs. Elizabeth Adebajo
Head Student Affairs

Mr. Nasir Adegbeniga
Head Information & Communication Technology

Mr. Adeyinka Adebayo
Head Marketing & External Relations

Mr. Robert Aigbodior
Head Membership

Mr. Monday Akonafua
Head Human Resource and Admin

Mrs. Kemi Oluwagbami
Head Corporate Communications

Mrs. Ndidi Attah
Head Internal Audit, Systems and Controls

Mr. Moshood Oluneye
Ag. Head Finance & Accounts

Mr. Kola Awoyeriju, CNA
Head Abuja Liaison Office

Mr. Ayodeji Adeyemi
Research and Technical Coordinator



Adesina ADEDAYO, mni, FCTI
15th President/Chairman of Council



PRESIDENT'S STATEMENT

December, 2021 from a year earlier. This reflected the gradual return of economic activities following the easing of restricted movements and limited local and international commercial activities in the preceding quarters.

In terms of inflationary trends, the country began the new year amid worries over its inflation figures and its ripple effects on the standard of living of the average Nigerian. In March 2022, inflation rose to 18.17% from 17.33% recorded in February 2022. This represented 0.82% points higher than the February figures, according to the Consumer Price Index report released by the NBS. In November, Nigeria's inflation rate fell for the eighth consecutive month to 15.40 % from 15.99% recorded a month prior. The statistics office said the prices of goods and services, measured by the Consumer Price Index, increased by 15.40% (year-on-year) in November 2021.

Despite a fall in the inflation figures in the last quarter of 2021, food prices continued to record increase. According to the NBS, the rise in the food index was caused by increases in prices of bread and cereals, fish, food product, potatoes, yam and other tubers, oil and fats, milk, cheese and eggs and coffee, tea and cocoa.

Unemployment has been a major concern among Nigerians, especially its teeming population of young people. Nigeria's unemployment rate rose to 33.3% in March 2022, translating to some 23.2 million people, the highest in at least 13 years and the second-highest rate in the world.

The figure jumped from 27.1% recorded in the second quarter amidst Nigeria's lingering economic

1.0. Introductory Remarks

Professional Colleagues, Members of the press, distinguished Ladies and Gentlemen, it is with great honour and privilege that I welcome you to the 30th Annual General Meeting (AGM) of our great Institute. The AGM remains an important platform to present to our members, the state of affairs of the Institute over the last presidential year and to also account for the stewardship of Council.

I am delighted to present to you the report of how the institute has fared within the last presidential year. Permit me to say that I am very proud of the leading role we have continued to play in ensuring professionalism in the Nigerian Tax System.

2.0. Overview of the Operating Environment

The operating environment remains a decisive factor that impacts the growth and development trajectory of the Institute. It is, therefore, important to review the indicators that shaped the Nigerian economy in within the period of review.

Statistics from the National Bureau of Statistics (NBS) shows that the Gross Domestic Product (GDP) grew 0.11% in the three(3) months between October and

crisis made worse by the coronavirus pandemic. We remain hopeful that with the right policies in place and implemented, the economy will witness improvement across all economic indices in the year 2022.

3.0. The Institute

In spite of various economic downturns, our institute has continued to gain traction in the drive to becoming one of the foremost professional institutions in Africa and beyond.

It is gratifying to note that as at today, CITN remains the only Institute recognized by law to regulate and control, in all its ramifications, the taxation profession in Nigeria. As a professional Institute, our views and opinions on tax matters remain widely respected and sought after by government and other stakeholders in the Nigerian tax system. CITN enjoyed robust stakeholder support and collaboration which affirms their recognition of the statutory role of the Institute in the Nigerian tax system.

Our active membership base remains strong and vibrant with 1221 members added to the membership register within the presidential year. 950 associate members were admitted in November 2021 and another 317 associates inducted in April, 2022. With this addition, the number of members has risen to 25,749.

4.0. Scorecard – Based on my Agenda for My Presidential Term



Change of Baton from the 14th President Dame Gladys Olajumoke Simplice, FCTI to the 15th President Adesina ADEDAYO, FCTI

You will recall that during my investiture to this exalted office on 5th June, 2021, I laid out a Strategic Plan tagged “Developing the Tax

Profession”. The strategic direction of the Plan was hinged on connecting with stakeholders, building administrative and technical capacity as well as effective communication.

One way of assessing the performance of a presidential year is to simply look at the results vis-à-vis stated objectives. It pleases me to submit that great strides have been made towards the fulfilment of the key objectives of the Strategic Plan. A review of events in the last 12 months indicates resilient performance. They are presented thus:

4.1 Component One of the Plan: Connecting with Stakeholders

To achieve component one of the Strategic Plan, the following strides were made:

4.1.1 Visit to the Office of the Vice President of the Federal Republic of Nigeria, His Excellency, Prof. Yemi Osinbajo, GCON, SAN



The 15th President with the Vice President of Federal Republic of Nigeria

I led a delegation to visit the Office of the Vice President of the Federal Republic of Nigeria, His Excellency, Prof. Yemi Osinbajo, GCON, SAN immediately after my investiture and the highlights of the visit include our call to leadership by example by ensuring tax compliance and

effective payment of taxes by those who aspire to political office; implementation of the recommendations of the National Tax Policy; and the need for effective digitalization of the tax system.

4.1.2. Visit to the Secretary, Joint Tax Board

I also led a delegation to pay a visit to the Office of the Secretary, Joint Tax Board in June 2021 during which both sides agreed to sign a Memorandum of Understanding. This is considered necessary, especially as it relates to capacity building of members of the Joint Tax Board to enhance their effectiveness and service delivery.

4.1.3. Visit to the Office of the Accountant General of the Federation



The 15th President with the Accountant General of the Federation

A courtesy call was made to the Office of the Accountant General of the Federation (OAGF) and as a result of the visit, it was agreed that a Memorandum of Understanding be signed for purpose of research and capacity building to identify revenue gaps and build capacity for effective revenue administration.

4.1.4. Visit to the Office of the Executive Chairman, Lagos Internal Revenue Service

A visit was also made in the month of August 2021 to Mr. Ayodele Subair, the Executive Chairman of Lagos Internal Revenue Service (LIRS) and during the visit, we agreed on having a relationship Memorandum of Understanding (MoU). I am happy to report that we are at the verge of signing the MoU.



The 15th President with the Executive Chairman of Lagos State Internal Revenue Service

4.1.5. Relationship with ActionAid

The Institute contributed effectively in the Technical Roundtable on Debt Management organised by ActionAid in Abuja in July 2021 and we are building a strong relationship with ActionAid to ensure we strengthen the tax and fiscal policies of the government.

4.1.6. Relationship with Association of Professional Bodies in Nigeria (APBN)

As a member of APBN, we have been playing a very significant role. In the first quarter of 2022, I served as the Chairman of the 2022 APBN Presidential Summit with the theme: NATIONAL DEVELOPMENT PLAN: THE ROLE OF PROFESSIONALS. It's my pleasure to report that it was a successful Summit with our lead keynote speaker, Taiwo Oyedele, setting the tone for the Summit.

4.1.7. Visit to the Executive Chairman, Enugu State Internal Revenue Service

The investiture of the Chairperson, Enugu and District Society afforded me the opportunity to pay courtesy visit to the Executive Chairman of Enugu State Internal Revenue Service, Prince Emeka Odoh, and we had meaningful conversation. I was invested with the chieftaincy title of 'Enyi Oha (Friend of the People) 1 of Igboland' by His Royal Highness, Igwe Nnaji of Nike, Enugu.

4.1.8. Visit to the Office of the Auditor General for the Federation



The 15th President with the Auditor General for the Federation

On 16th May, 2022, my delegation paid a courtesy call on the Auditor General for the Federation, Mr. Adolphus Aghughu, JP, FCTI. The high point of that strategic visit was the pledge to collaborate with the Institute in capacity building for auditors in his office.

4.1.9. Visits to Various States and Executive Governors

Our continuous collaboration with stakeholders at the state level is central to the successful execution of the mandate of the Institute. Within the period under review, visits were made to nine states namely; Oyo, Enugu, Edo, Borno, Akwa Ibom, Kebbi, Niger, Kwara and Kaduna States.

On one of such visits, we were able to get a commitment for provision of land for our Minna and District Society from the Executive Governor of Niger State. We were also able to get both financial sponsorship and provision of land by the Akwa Ibom State Government for the Uyo and District Society and the South South Zone of the CITN Tax Academy.

We have equally been allocated 10 hectares of commercial plots located along Eiyenkorin, Ilorin,

Kwara State, for the CITN Tax Academy Project. Additionally, Kebbi State Government also allocated a plot of land for the construction of the Kebbi and District Society Secretariat. The foundation for the project was laid with fanfare by the Deputy Governor of Kebbi State,



The 15th President with the Deputy Governor of Kebbi State during the turning of Sod of Kebbi & District Society's Building

His Excellency, Col. Samaila Yombe Dabai, mni, on 9th August, 2021. We hope to build on these successes in the new presidential year.

4.1.10. Relationship with Regional and International Professional Bodies

The relationship with professional and regional bodies is increasingly being sustained. To strengthen partnership with neighbouring countries, an Action Plan for specialized capacity building programmes for tax professionals in Africa is being developed by CITN and the Chartered Institute of Taxation Ghana (CITG). To further advance the relationship of the Institute with other tax professional bodies, we were in attendance at the following conferences organised

by partner Institutes at home and abroad:

- i. 17th West African Tax Administration Forum (WATAF) General Assembly and High-Level Policy Dialogue held at Abuja from 21st – 23rd September, 2021;
- ii. 8th International Tax Conference of the West African Union of Tax Institutes (WAUTI) which was held from 24th – 25th February, 2022 at Lome, Togo;
- iii. We strengthened our relationship with other professional bodies such as ACCA, ANAN, ICAN, ICSAN both at individual and institutional levels. We are progressively building up our inter professional relationship integration with other professional institutes. We have, therefore, maintained cordial working relationship with these bodies particularly those under the auspices of the Association of Professional Bodies of Nigeria (APBN).

4.2 Component Two of Plan: Building administrative and technical capacity

4.2.1. Capacity building for members

In building technical capacity for developing the tax profession in Nigeria is being demonstrated. The Institute organised two free webinars for members of CITN. They include: Webinar on Withholding Tax Credit Note and Webinar on Finance Act, 2020. The rationale behind the free training is to keep building the technical capacity of our members.

4.2.2. Nomination for the Senior Executive Course 43 of the National Institute for Policy and Strategic Studies

It is with a heart full of gratitude that I am appreciating the Immediate Past President, Dame Gladys Olajumoke Simplice, and the Council of our great Institute for nominating me, as the first Institute Sponsored Nominee. The nomination was done while I was the Vice President to attend the Senior Executive Course 43 of the National Institute for Policy and Strategic Studies, Kuru

(February 2021 to November 2021). I am happy to report that I conducted myself appropriately both in learning and in character and at the end of the course, I graduated and was awarded, Member of the National Institute (mni).

4.2.3. Staff Welfare/Capacity Building

During the course of this presidential year, specifically, the Registrar of the Institute was sponsored to attend the Policy, Strategy and Leadership Course of NIPSS in March, 2022. We also ensured both in-house and external capacity building courses were sustained through our engagement with Tax People Advisory Services and other capacity building service providers.



Staff Welfare was also on the front burner during the year under review. Staff were sponsored to training programmes towards enhancing their capacity to meet the demands of members and other stakeholders. Council also approved the employment of new staff and a review of staff salaries to levels almost commensurate with industry standards.

4.2.4. Women inclusiveness

Since 2010, the role of women as strategic stakeholders in developing the Nigerian tax system was officially recognised by the CITN with the inauguration of the Society of Women in Taxation. In line with the objectives of the Plan, the period under review saw the inclusion of additional five States to the existing 12 within five months with chapters of SWIT in their domain. The additional five states comprising of Akwa Ibom, Bayelsa, Cross River, Delta and Enugu were inaugurated this year. Also, to expand the coverage of SWIT, efforts are currently being made to extend the scope of the SWIT to international jurisdictions. Efforts are being made to inaugurate SWIT Gambia and SWIT Ghana.

4.2.5. District Societies

I have always expressed an interest to expand and strengthen district societies as a long-term support base for achieving the aim and objectives of the Institute. We have seen a resurgence in activities in district societies that were before now near comatose. We have four states remaining to complete the national coverage in terms of spread of district societies. The principal goal is to cover the entire 36 states of the federation, including the Federal Capital Territory. Currently, only four States (Katsina, Nasarawa, Jigawa and Borno) are yet to have district societies. Plans have reached advanced stage for their inauguration.

4.2.6. Revamp of the Model of Administering the Mandatory Professional Training Programme (MPTP)

The payment model for the Mandatory Professional Training Programme (MPTP) was hitherto a post- payment approach which created challenges for effective and timely planning of the programme. To reverse this trend, deliberate policy changes were made by this administration. Currently, participants are required to pay for training programme before commencement. This policy turn-around has tremendously improved the planning capacity and number of participants attending the programme.

4.2.7. Improvement in the collection of subscription

Within the period under review, there have been notable increase in subscription receipts which is observable from our financials at this AGM. This is as a result of the moral suasion and support from all members. We do hope for better outcomes in the coming year with increase support from members of the Institute and Council.

4.2.8. Catch them Young Program (Establishment of the Association of Nigerian Tax Students)

Turning to the future, I am excited by the potentials of the next generation of tax professionals, pivoted through the establishment of the Association of Nigerian Tax Students (ANTAS). The immense opportunities opened by our strategic investments in the Annual Tax Quiz competition as well as efforts at awakening the consciousness of the younger generation about taxation and fiscal policies is gradually paying off. The future of the tax profession belongs to them. This administration has seamlessly integrated the full support of members by putting in place member-centric and stakeholder-support base for them. This was much reflected by the massive support by members during the award presentation to the winners of the Annual Tax Quiz at the 24th ATC Gala Night.

With the support of members, the winner of the quiz went home with about 300,000, a desktop computer and an offer for internship in a reputable firm which comes with monthly allowance. I firmly believe that as we strive towards unleashing the full potential of these upcoming tax professionals, the future of the tax profession will be secured and greater heights attained.

4.3 Component Three of Plan: Effective Communication

4.3.1. Engagement with and at the National Assembly

To improve on our engagement with the legislative arm of government, I visited some officers and members of the National Assembly. Discussions during the visits brought to the fore the need for the institute to improve on its interaction with the National Assembly. This is key to initiating tax law review and other issues that require legislative action.

The Institute had cause to make representations during the Senate Public Hearing on the Financial Reporting Council Act (Amendment) Bill and the House of Representatives Public Hearing on the ICAN Act (Amendment) Bill. Our contributions were very much appreciated by both arms of the National Assembly.

4.3.2. Engagement with members of the Institute

The Corporate Communication Dept. of the Institute has been strengthened during the course of this Presidency. Our engagement with members both on social and traditional media is on the rise and we intend to come up with more innovative ways of engagement.

4.3.3. Engagement with the Media

The Institute is stepping up its engagement and relationship with the print and electronic media and this has improved the brand reputation of our objectives in terms of developing the tax profession.

5.0. CITN/ICAN/MOU

You will recall that the MOU between CITN and ICAN and ANAN was executed by the parties with FIRS and JTB as witnesses on May 31, 2021. Implementation was slated to begin on 1st August, 2021. Due to the challenge of logistics, the Implementation has been delayed. To resolve the hiccup, Council has appointed a Committee headed by Past President Foluso Fasoto. We trust that the feedback from the Committee will be positive to enable implementation commence in the new Presidential Year.

6.0. Celebration of CITN 40th Anniversary



The 15th President with a former President of Nigeria

At the beginning of this year, we rolled out the

drums to celebrate 40 years of our existence, counting from our year of formation in 1982. As we would attest, the event was glamorous. It brought together our members from far and near. It was a period of reflection on the efforts and struggles of our founding fathers.

7.0. Book Publications

The History of CITN and many other books for which materials have been gathered in the outgoing Presidential Year will be published in the new Presidential Year. Members will be notified to get involved during the presentation of the books.

8.0. Conclusion/Appreciation

I am pleased to appreciate all those who have been part of the team on this project over the last one year. Your efforts, contributions and sacrifices are well appreciated. I am grateful to members of the Presidency, Council, Past Presidents, members of Committees, Faculties of Council and the entire members of the Institute for their cooperation.



I will not fail to appreciate our primary stakeholders, namely, the Federal Inland Revenue Service, State Revenue Authorities, practising firms, members of the corporate world and indeed all stakeholders for your unwavering support. I thank you for your contributions to the continued growth and sustenance of the Institute.

Together, we are developing the tax profession.
Long live Chartered Institute of Taxation of Nigeria!
Long live the Federal Republic of Nigeria!!



Adesina ADEDAYO, mni, FCTI
15th President/Chairman of Council



- ✓ Weekend Course
- ✓ Executive Course
- ✓ Professional Certification
- ✓ Single subject Certificate Course

EXECUTIVE COURSES

1. **Tax Administration**
 - a) Executive Advanced Diploma/ACTI in Tax Administration and Management
 - b) Executive Diploma in Tax Administration and Management
 - c) Executive Certificate in Tax Administration and Management
2. **Customs Administration**
 - a) Executive Advanced Diploma/ACTI in Customs Administration
 - b) Executive Diploma in Customs Administration
 - c) Executive Certificate in Customs Administration
3. **Executive Advanced Diploma in Local Government Revenue Administration**
 - a) Executive Advanced Diploma/ACTI in Local Government Revenue Administration
 - b) Executive Diploma in Local Government Revenue
 - c) Executive Certificate in Local Government Revenue

PROFESSIONAL PROGRAMS

1. **PROFESSIONAL CERTIFICATE IN TAXATION**
(For 'O' Level Candidates)
 - Business Law
 - VAT and Stamp Duties
 - Personal Taxation
 - Principles of Accounting
2. **PROFESSIONAL DIPLOMA IN TAXATION**
 - Business Taxation
 - Business Compliance
 - Corporate Taxation
 - Professional Responsibilities and ethics
3. **PROFESSIONAL ADVANCED DIPLOMA IN TAXATION**
(For OND/ND Holders)
 - Financial Reporting
 - Income Tax
 - Indirect Tax
 - Governance, Risk & Ethics

SINGLE SUBJECT CERTIFICATE COURSES

1. Certificate in Tax Intelligence and Information Gathering
2. Certificate in Tax Law
3. Certificate in Transfer Pricing
4. Certificate in Tax Audit and Investigation
5. Certificate in Oil and Gas Taxation
6. Certificate in Applied Taxation
7. Certificate in Taxation of Food Services
8. Certificate in Aviation Taxation
9. Certificate in Taxation of Intellectual Property
10. Certificate in Customs Administration
11. Certificate in Maritime Taxation
12. Certificate in International Taxation
13. Certificate in Taxation of Capital Market Operations
14. Certificate in Taxation of Hotels and Hospitality
15. Certificate in Local Government Revenue Administration
16. Certificate in Taxation of Transportation
17. Certificate in Taxation of Legal Services
18. Certificate in Taxation of Healthcare Services
19. Certificate in Property Taxation
20. Certificate in Taxation of Educational Services

(This is schedule to commence on Saturday 9th January, 2021).

Registration Fee - N5,000 (per Course)

COURSE FEE:

Certificate	- N50,000.00
Diploma	- N75,000.00
Adv. Diploma	- N100,000.00

CTA Virtual Learning Platform

9:00am

Contacts/Enquiries:

Senami - 08024097100 (ssesi-ogun@taxacademyng.org)
Hope - 07069361682 (hakpan@taxacademyng.org)

Account Name
The Chartered Institute of Taxation-Tax Academy

Account No.
1017682892

Bank
Zenith Bank



REGISTRATION PROCEDURE:

- Visit the website: www.taxacademyng.org,
- Download the form
- Fill and submit along with relevant credentials at info@taxacademyng.org



REPORTS OF THE COMMITTEES AND FACULTIES OF COUNCIL

23rd Annual Tax Conference Committee



The 23rd Annual Tax Conference of the Chartered Institute of Taxation of Nigeria (CITN) took place from Tuesday, 18th May to Friday, 21st May, 2021 at Umaru Musa Yar'adua Hall, Murtala Mohammed Square, Race Course, Kaduna.

The conference was held in hybrid standard and drew participants from within and outside Nigeria.

The theme of the conference is "Taxation for Economic Recovery: A necessity for Social Engagement and Economic Sustainability", and the sub-themes are but are not limited to:

- Prospects and Challenges of Digital Services Tax in a 21st Century Society;
- Economic Recovery and Growth Plan: Post COVID-19 Pandemic Assessment and Outcome;
- Taxation for Economic Recovery: A necessity for Social Engagement and Economic Sustainability;
- Taxation and Social Inclusiveness for Economic Growth: Lessons from Developed Economies; and
- Taxation and Entrepreneurship Development: Implications for Job Creation, Skills Acquisition, and Poverty Reduction in Nigeria.

1. Conference Materials and Sponsorship

Although not up to the anticipated level, financial support for the conference was received from some of our regular sponsors. A few advert placements for the conference brochure were accepted.

All the materials, i.e. Shirts, Towels, Nose masks, Jotters, Pens and Bags, were delivered and packaged ready for members.

2. Participants' Registration and Social Events

Due to the unrest in the country and Kaduna State during the conference, in particular, physical participants did not turn up as expected, but more virtual were recorded. In all, a total number of 746 participants attended physicals, while 451 participants attended virtually.

Buses were made available to convey participants from Abuja Airport to Abuja train Station, Kaduna airport and Kaduna train station to the various advertised hotels. LOC members/Secretariat staff were assigned to take charge of the logistics.

The hospitality nite took place at Hotel Seventeen. It created a platform for social interactions and networking between conference participants.

The need to ensure that members are mentally and physically fit during the conference was also considered in the planning of the conference work-out sessions which was anchored by the Social and Members Welfare Committee.

3. Technical Sessions

The conference's technical content was informative, educative, enlightening, and participative. The panel sessions were interactive, and an array of seasoned tax experts were featured both physically and virtually.

The Governor of Kaduna State, His Excellency Mallam Nasir El-Rufai, as the Chief Host, declared the 23rd Annual Tax Conference open. In his welcome address, the Governor identified taxation as the Nation's hope in charting the course of economic recovery and growth.

As an Institute that cares about the health of its

members, a session on health talk and general advice on members' physical health management was factored into the conference.

COVID-19 protocols were strictly followed as nose masks and sanitizers were part of the ATC materials made available for use during the conference

4. Conference Publicity

The publicity for the conference was repackaged to achieve a wider reach to members and prospective participants. All the available medium of communication – media (social, print, electronic), press conference and telecom, was explored to ensure that the conference was well-publicized ahead of the rescheduled conference date.

5. National Tax Quiz

The final phase of the 2021/2022 National Tax Quiz competition for Tertiary Institutions was held after technical sessions.

Lawal Rasheed Oluwafemi from the University of Ilorin emerged as the tax Ambassador and won a cash prize of N300,000.00 while Ntom Chukwu Chinemerem Nnamdi of Federal Politechic Nekede, Owerri up with a cash prize of N200,000.00 and Aminu Adamu Mustapha from Kano State Polytechnic won N100,000.00 as the second runner up.

The three winners went home with Two desktop Computers each for their various Institutions.

6. Gala Nite

The Gala night was held at Hotel Seventeen. It allowed participants to say a warm goodbye and

exchange parting pleasantries after successful technical sessions. Winners of the 2021 annual tax quiz organized by the Students' Affairs & Tertiary Education Committee to motivate undergraduates toward the choice of taxation profession were also announced, and prizes were presented at the gala nite.

Appreciation

On behalf of the 23rd Annual Tax Conference Committee, I wish to express our appreciation to the President and Council members for the opportunity given to us to be of service to the Institute and contribute our quota to the success of the Institute. We shall all live to see pleasant years ahead.

Long live CITN! Long live Nigeria!

Thank you, and God bless.



Dr. Titilayo Eni-Itan Fowokan
Chairman, 23rd Annual Tax Conference

24th Annual Tax Conference Committee



The 24th edition of the Annual Tax Conference of the Chartered Institute of Taxation of Nigeria (CITN) took place at the International Conference Centre (ICC), Federal Capital Territory, Abuja between 17th and 20th May 2022 and was held in a hybrid nature to conform to the “new normal” and global trends.

The theme of the conference is “Global Disruption, Taxation and Digitalization: Implications for Socio-Economic Development” and the sub-themes are:

- Global Tax Co-operation and Developments: Implications for Businesses and National Economy;
- Re-engineering Nigeria’s Tax System: Implications for Taxpayers and Tax Administration;
- The emergence of Digital Currencies: Current Reality, Future Expectations and Tax Implications for Stakeholders; and
- Developing the Informal Sector to enhance Economic Growth and Sustainable Tax Revenue Generation.

Participants' Registration

There was an upsurge of attendance of delegates at the 24th ATC when compared with previous conferences. Delegates trooped in from all over the country and neighboring country, this was achievable due to the relaxation of restrictions on Covid-19 protocols and the pre-conference publicity in different media platforms. Total number of physical participants were 1519 while 345 delegates attended virtually.

Buses were made available to convey participants from the airport, hotels to the conference venue without any hitches. Security measures were put in place and monitored accordingly.

Conference Materials and Sponsorship

Some of the major sponsors of the conference performed credibly well in 2022 more than previous year. New sponsors emerged while more adverts

were received compared to last year. Meanwhile, due to the economic situations in the country, some organizations could not meet up to the anticipated level of financial support for the conference.

All the materials, i.e. Trolley bags, Polo Shirts, Towels, Nose masks, Jotters, Pens and sanitizers were delivered and distributed to the delegates at the conference.

COVID-19 protocols were strictly followed as nose masks and sanitizers were part of the ATC materials made available for use during the conference

Conference Publicity

The publicity for the conference was repackaged and improved upon at the conference to achieve a wider reach to members and prospective participants. All the available medium of communication – media (social, print, electronic), press conference and telecom, were explored to ensure that the Conference was well-publicized ahead of the scheduled conference date.

Conference events:

The conference events started on Sunday 15th May, 2022 with the royal welcome and reception of the President organized by the Abuja & District Society in conjunction with the Local Organizing Committee. The reception took place at John wood Hotel Sokode Crescent, Zone 5 Abuja.

All the conference events took place at the International Conference Centre Abuja. Monday 16th was used to arrange the conference materials by the ATC committee and the LOC.

Tuesday 17th May, 2022 was Day one of the conference. Registration and collection of materials by delegates started at 8:00 am. While registration was going on at the Benue hall, the Society of Women in Taxation held her annual seminar in the Executive hall.

The hospitality nite took place at the Executive hall of the ICC in the evening. This event was put together to welcome delegates to the conference. The event featured district societies presentations. It is also a forum for social interactions and networking between conference participants. The Special Guest of Honour at the Hospitality Nite was Dr. Zaid Abubakar, Executive Chairman, Kaduna State Internal Revenue Service.

Technical Sessions

The conference's technical contents were informative, educative, enlightening, and participative. The panel sessions were interactive, and an array of seasoned tax experts were featured both physically and virtually

Wednesday 18th May, 2022 was the opening ceremony and technical sessions. The Special Guest of Honour was the Vice President, His Excellency Professor Yemi Osinbajo, GCON, who was represented by the Executive Chairman of FIRS, Mr Muhammad Nami, who gave the keynote Address and declared the conference opened.

The plenary sessions continued on Thursday 19th May, 2022, There was also a health talk on the topic: Workplace safety and general well-being.

At the end, there were harmonized submissions in terms of policy, legal and regulatory frameworks to achieve the theme of the Conference.

Friday 20th May, 2022 witnessed sporting events in the morning, this was anchored by the social and welfare committee, while the icing on cake was the gala-nite in the evening.

Gala Nite

The Gala night of the 24th ATC was held at the main conference hall of the ICC, Abuja. The event allowed participants to wine and dine together and also to say a warm goodbye and exchange parting pleasantries after successful technical sessions. The Ice Cool Band performed wonderfully well at the gala nite, all the winners of the sporting activities were honoured. The Special Guest of the Honour at the Gala nite, Mr Ayodele Subair Executive Chairman, Lagos State Internal Revenue Service, was showered with a surprise birthday celebration.

National Tax Quiz

At this year's conference, Executives of the newly inaugurated Association of National Taxation students, ten in number were invited to the conference in addition to the six finalist of the national tax quiz completion. The final phase of the 2022 National Tax Quiz competition for Tertiary Institutions was held after technical sessions. The tax quiz completion was organized by the Students' Affairs & Tertiary Education Committee to motivate undergraduates toward the choice of taxation profession.

The winners and prizes received are as listed below:

Winners	Contestant's name	Institution	Prizes Received
1 st Position	Stephen Toluwase Ajitoni	University of Ilorin	N300,000 with 2 desktop computers
1 st Runner up	Ajuwon Oreoluwa Hannah	Redeemer University Ede, Osun state	N200,000 with 2 desktop computers
2 nd Runner up	Olarongbe lukman olamilekan	Bayero University, Kano	N100,000 with 2 desktop computers
4 th Position	Salaudeen Sodiq Usman	Usman Danfodio University, Sokoto	N50,000 with 1 desktop computer
5 th Position	Oluwaseun Praise Adefusi	Obafemi Awolowo University, Ile Ife	N50,000 with 1 desktop computer
6 th Position	Obashola Mohammed Olawale	Ahmadu Bello University Zaria	N50,000 with 1 desktop computer

Appreciation

On behalf of the 24th Annual Tax Conference Committee, I wish to express our appreciation to the President, Exco and Council members for the opportunity to serve the Institute and contribute our quota to the success of the Institute.

Long live the Chartered Institute of Taxation of Nigeria

Long live the Federal Republic of Nigeria

Thank you, and God bless.



Mrs. Ruth Arokoyo
Chairman, 24th Annual Tax Conference

International Academic Conference Committee



BACKGROUND

The committee is saddled with the responsibility of organising the Institute's International Academic Conference on Taxation amongst other functions. To date, the committee had held four (4) conferences successfully. The committee worked tirelessly to ensure the successful conduct of the 4th International Academic Conference on Taxation.

HIGHLIGHTS OF ACTIVITIES

I. The 4th International Academic Conference on Taxation with the theme "Taxation and Economic Development in Challenging Period" was held at Benue State University, Makurdi, Benue State from August 14 – 16, 2021. A total of 207 participants registered and attended virtually and physically. The committee carried out a pair review of all the papers that were submitted and presented during the Conference. The 2nd edition of the Conference book of proceedings is at the final stage of production.

II. Preparation for the 5th International Academic Conference is ongoing and it is scheduled to be held from August 15 – 17, 2022. The host for this year's conference is Kwara State University. To ensure that the University is committed to host the conference, the committee conducted a facilities inspection on March 8, 2022, and also held a meeting with the Principal Officers of the University ably led by the Vice-Chancellor, Prof. Muhammed Mustapha Akanbi, SAN. After the meeting, the conference's local organizing committee was set up immediately.

III. Call for papers for this year's conference has commenced while mobilization in terms of marketing, publicity, and letters to Institutions have also commenced and is still ongoing.

Professor, Kabiru Isa Dandago, FCTI
Chairman, 4th Int. Academic Conference Committee

Journal of Taxation and Economic Development (JTED) Editorial Board Committee



Background

The Journal of Taxation and Economic Development (JTED) is the academic journal of the Chartered Institute of Taxation of Nigeria (CITN). JTED is devoted to the study of taxation, finance, and economic development. The journal's specific areas of interest include the theoretical and empirical analysis of taxation as it affects fiscal performance, tax laws, policies, tax administration, and social factors determining the effectiveness of tax regimes especially in developing economies. Articles published in the journal bring out the nexus between tax-related factors and economic development in Nigeria and across the globe.

Articles submitted to JTED are peer-reviewed and are expected to promote scholarly interactions among taxation professionals, academics, policymakers, and other relevant stakeholders within and outside Nigeria.

HIGHLIGHTS OF ACTIVITIES

- Successful production Volume 20, Issue 2 of September 2021 edition of the Journal of Taxation and Economic Development.
- The Institute effectively set up the Editorial Board and Editorial Advisory Committee for the Journal of Taxation and Economic Development. The board and committee have been deliberating online and would be holding their first official meeting in August 2021.

- Successful Indexing of CITN JOURNAL in RePEc
The Editorial Board completed the indexing of CITN JOURNAL in RePEc database. RePEc has activated the Journal link with the past editions of JTED publications now accessible through the RePEc database and website. The link to access JTED from RePEc is below:
<https://ideas.repec.org/s/ris/jotaed.html>
- Successful Indexing of CITN JOURNAL in Clarivate Analytics' Publons.

The indexing will enable credit for peer-review of articles in the Journal to be displayed across the globe via Clarivate Analytics portals. The link to access JTED from Publons is below:
<https://publons.com/journal/998149/journal-of-taxation-and-economic-development/>
Meanwhile, we have also received the response of AJOL (African Journal Online) accepting to index the CITN JOURNAL.

Professor Rafiu Oyesola Salawu, FCTI
The Editor-in-Chief

Intergovernmental Relations Committee



As you might be aware, the Committee's terms of reference include:

- To facilitate cordial relationship between CITN and government establishments at Federal, States and Local Government Levels.
- To work assiduously towards reversing the frequent omission of CITN from government protocol lists.
- Any other related responsibility as may be pronounced by Council from time to time.

Achievement Recorded in 2021-22

i. The Committee suggested to the Council the need to pay a courtesy visit to some selected heads of government agencies and Parastatals based on the importance of the issues on ground. The Committee facilitated a courtesy visit of the leadership of the Institute, led by the President/chairman of Council to the following:

- a. Vice President of Federal Republic of Nigeria
- b. Chairman, Federal Inland Revenue Service
- c. Executive Secretary, Joint Tax Board
- d. Chairman, FCT Internal Revenue Service

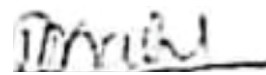
ii. Recovery of Outstanding Subvention: the committee facilitated the payment of outstanding subventions of some State Boards of Internal Revenue

iii. All the Committee meetings were held as scheduled, one physical and 3 virtual meeting and attendance of members on the whole averaged 95%.

PENDING

iv. The Committee is currently facilitating a meeting with the Nigerian Governors Forum to enable the Institute's leadership meet with the state governors

v. The Committee is following up on the issue of the Institute's application for allocation of a suitable plot of land by the FCT in Abuja and a committee was constituted in that regard



Prof. Aminu Saliu Mikailu, FCTI
Chairman, Intergovernmental Relations Committee

Education Committee



At the start of the year under review, the Council of the Institute provided the Committee with Terms of Reference aimed at serving as guidelines for the operation of the Committee.

No doubt, the Terms of Reference gave a clear understanding of the modalities to adopt in organizing the Institute's Mandatory Professional Training Programme (MPTP) and the organization of an in-house training programme, inclusive of collaborative seminar/workshop programme with third parties and other professional bodies.

RE-SHAPE MPTP TOPICS TO ALIGN WITH CURRENT TRENDS IN TAXATION

There is no opposing the fact that the current macroeconomic policy direction of the Federal Government is centred on non-oil revenue sources, which makes taxation, diversification, and attraction of direct investment the utmost priority. In the search to fulfil this vision, the Institute commissioned facilitators who have distinguished themselves in their areas of specialities in taxation to write on various MPTP topics to serve as a template for all other facilitators in the belief that the template would enrich the contents of our MPTP topics. The appropriate modification of MPTP topics and their procedural activities achieved the following result-oriented benefits:

- Publication of all MPTP topics in an edited book format titled: Taxation, Technology and Business Disruptions in 2021.
- Review of in-house training fees from N22,500 to N30,000 for the members while non-members were raised from N30,000 to N40,000 with a minimum of 50 (fifty) participants as pre-condition for granting In-house training

- Allocation of 4 credit hours per paper for E-learning MPTP
- Selection of related MPTP topics for each region; and
- Automated issuance of MPTP certificate and credit hours.

WEBINAR MANDATORY PROFESSIONAL TRAINING PROGRAMME (MPTP)

In 2021 webinar, MPTP training was embraced as a substitute for physical training based on the Coronavirus pandemic outbreak in the year 2020 that made the Federal Government and various State Governments of the Federation enforce social distancing to combat the spread of the virus.

The Committee organized various webinar MPTP training programmes with several topics covering the vital areas of tax practice and administration. It is mainly to educate members of the Institute and the general public through its yearly MPTP in the sixteen (16) locations, namely Enugu, Lagos (1st and 2nd Lap), Kaduna, Owerri, Abuja, Ibadan, Port Harcourt, Benin, Abeokuta, Kano, Uyo, Bayelsa, Jos, Warri, Ilorin, and Asaba; However, one regional physical MPTP was held in 2021 hosted by Kano District Society of the Institute.

One session of in-house MPTP was organized for Dangote Group (November 17, 2021) and was also organized in 2021. This translated to the successful hosting of 18 MPTP sessions during the Presidential year.

The following topics were treated in the year 2021:

1. Accounting for Taxation: A professional Analysis.
2. Business Disruption and Continuity:

- Repositioning for Resilience
- 3. Management and Administration of Artificial Intelligence Taxation
- 4. Stamp Duties: Dutiable Instruments, Assessment & Recovery
- 5. Taxation of Agricultural Business for economic growth in Nigeria
- 6. Taxation of capital Market Operation in Nigeria
- 7. Taxation of Educational Activities in Nigeria.
- 8. Tax reforms and legislative changes in Nigeria: An Update
- 9. Understanding the fundamentals of Digital Assets taxation
- 10. Withholding Tax Exposed: Tax Planning Strategies

WORKSHOPS/SEMINARS

- i. Workshop on Taxation of Expatriates in Nigeria
The Committee successfully organized a virtual seminar on Taxation of Expatriates in Nigeria on Tuesday, December 14, 2021, with 163 participants comprising 147 members and 16 non-members.
- ii. Seminar on Finance Act 2021 & FGN Budget 2022
The Committee organized a free webinar on Finance Act 2021 and FGN Budget 2022 on Monday, January 17, 2022, with 2181 participants, 1301 joined via Zoom and 880 via Youtube.

WORKSHOP ON TRAIN THE TRAINERS

The free “Train the Trainers” workshop, which aim was to have a full session with the Institute’s facilitators on the modalities of delivering a good quality paper presentation during the Mandatory Professional Training Programme (MPTP) and any other programmes, was successfully held on

Tuesday, February 22, 2022, via zoom 37 facilitators were in attendance.

2021 EDUCATION RETREAT

The Committee held a successful retreat comprising eminent members of the Institute (including Council members) to plan for 2022 MPTP topics. The 2022 MPTP book had been printed. A soft copy of the book can also be found on the Institute’s website.

We look forward to more members attending MPTP in the years to come as the Institute strives to package value-added and professionally enriching programmes for members and non-members alike.



Professor Godwin Emmanuel Oyedokun, FCTI
Chairman, Education Committee

Examinations Committee



The examinations of the Institute were held in October, 2021 and April, 2022. In both examination diets, it was held in thirteen (13) centres across the country, recall that the Oweri centre was merged with Enugu centre as a result of perennial low turnout of students at the centre.

Examination centres: The total number of examination centres as at date is thirteen (13) as follows:

1. Abuja
2. Ado – Ekiti
3. Benin
4. Damaturu
5. Enugu
6. Gombe
7. Ibadan
8. Ilorin
9. Jos
10. Kaduna
11. Kano
12. Lagos
13. Port – Harcourt

The number of students that sat for the Institute's examinations totalled 3,586 (Three thousand Five hundred and eighty-six) during the Presidential year. Below are the breakdowns of the candidates:

DIET	FOUNDATION	PT 1	PT 2	TOTAL
OCT. 2021	495	378	955	1,828
APRIL 2022	428	411	919	1,758
TOTAL	923	789	1,874	3,586

E-EXAMINATION

Within the Presidential year, the 2nd and 3rd editions of the Computer Based Test (CBT)

examination was witnessed in the October, 2021 and April, 2022 diets respectively for the Foundation Level and was successful. The Examination was in Multiple Choice Questions (MCQ) and Short Answer Questions (SAQ) form. In line with the Approval of the Council, the MCQ was modernized to have 60 questions for 60 marks while SAQ has 40 questions for 40 marks, whereas the maiden edition held in April, 2021 had 40 MCQ Questions for 40 marks and 30 SAQ questions for 60 marks.

Two papers (subjects) were taken on each day, each subject was taken as session while a session lasts for 90 minutes. Dragnet Consult remains the Consultant for the CBT Examinations as approved by Council.

COMMENCEMENT OF E-MARKING

The current presidential year witnessed the commencement of online marking for all the subjects at the Foundation level. All the Assessors and their Reviewers carried out their various assignments at the comfort of their homes without converging at any designated venue. This was done by calling for applications from all interested FINANCIAL MEMBERS. All the shortlisted Assessors and Reviewers were briefed by the Examination Committee and the Consultant (Dragnet) of the exercise and the expectations. At the same time, another set of members were engaged for the Proctor Review of the candidate's activities during the examination period. All these activities were successfully carried out in the comfort zone of the members.

CONTINUOUS SENSITIZATION OF FOUNDATION STUDENTS ON COMPUTER BASED TEST (CBT) EXAMINATION

In order to properly educate the Foundation students on the CBT examination, the Institute organized a sensitization program to all the candidates for four (4) consecutive Thursdays preceding the Examination date by 12 Noon on each day through webinar (Zoom platform) for a period of 2 to 3 hours. During the webina, the Consultant and the Examination Committee with the ICT department of the Institute will educate the students on the DO'S and DONT'S of the CBT exams and other procedures that will enable the students to encounter less difficulties during the CBT Examination. It can be testified that the webinar has contributed positively to the success of the CBT examination of the Institute.

TRAINING OF THE EXAMINERS ON CBT

Within the presidential year under review, the Examination Committee organized training for all the examiners on the guidelines for setting of the CBT examination questions. It was facilitated by experienced Examiners who have been involved in such exercise for other professional bodies. The Webinar training was declared opened by the President of the Institute.

UPDATE OF SYLLABUS IN LINE WITH THE FINANCE AND OTHER RELEVANT ACTS

The Institute has updated the syllabus of some subjects to accommodate the changes that the new tax laws (the Finance Acts, Companies & Allied Matters Act and Bank and Other Financial Institutions Act) have introduced. Accordingly, the

following are the affected syllabi:

- Income Taxation
- Business Law
- International Taxation
- Income Tax for Specialized Businesses.

TRAINING OF TUITION HOUSE OPERATORS.

The Examinations and Students' Affairs Committees jointly held a one day training for the tuition house operators majorly to review the dwindling performance of the tuition houses, which has affected the performance of students in the Institute's examinations. The Webinar training was declared opened by the President of the Institute.

COUNCIL POLICY ON EXAMINATION RESULTS AND CREDIT SYSTEM

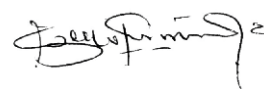
The previous policy on examination results and credit system was that Candidate writing the Professional Examinations would have a maximum of eight (8) years to pass all levels of examinations within which candidate will be credited with earlier passed papers.

However, within the Presidential year, this policy was reviewed to give the students an additional two (2) years waiver. The current policy is thus: Candidate writing the Professional Examinations would have a maximum of Ten (10) years to pass all levels of examinations within which candidate will be credited with earlier passed papers. It must be noted that the 10 years is effective when the students starts writing the Institute examination. Furthermore, Council approved a new policy that new students should commence writing examinations within 12 month of registering as a students, otherwise the would be de-registered

OCTOBER 2021 OUTSTANDING STUDENTS

S/N	STD NO	SURNAME	COURSES	DONORS
1	PFS- 26642	ALLIBALOGUN MEDINA TOUN	PRINCIPLES OF TAXATION	MR. GABRIEL FOLUSO FASOTO, FCTI, PAST PRESIDENT
2	PFS-26642	ALLIBALOGON MEDINA TOUIN	BUSINESS LAW	PROF. TEJU SOMORIN, FCTI, PAST PRESIDENT
3	PFS-25527	IGBINEDION O. OSAMAGBA OSASENAGA	FINANCIAL REPORTING	LATE E.N OSEMENE, FCTI, PAST PRESIDENT

4	PFS-25666	ROBERTS ADEDOYION FOLASHADE	INCOME TAXATION	MR. OSY CHUKE, FCTI
5	PFS-25527	IGBINEDION O. OSAMAGBA OSASENAGA	INDIRECT TAXATION	CHIEF CYRIL I. EDE, FCTI, PAST PRESIDENT
6	PFS-24982	NWAKILE NGOZI CLEMENTINA	GOVERNANCE, RISKS & ETHICS	PROF. EMMANUEL GODWIN OYEDOKUN, FCTI
7	PFS-25332	ALEBIOSU ADEDAYO MOYOSORE	BEST FEMALE STUDENT IN INTERNATIONAL TAXATION	DR TITI FOWOKAN
8	PFS-22954	OGUNDARE FOLASAYO ADENIKE	INCOME TAX FOR SPECIALIZED BUSINESS	MR. AYODELE KAMORUDEEN ADIGUN, FCTI, PAST PRESIDENT
9	PFS-25103	OSEGHE EMMANUEL VICTOR	TAX AUDIT AND INVESTIGATION	MAJOR GEN. RTD. BAKO, FCTI
10	PFS-25332	ALEBIOSU ADEDAYO MOYOSORE	INTERNATIONAL TAX	CHIEF AYODELE O. OTITOU, FCTI
11	PFS-23765	MAXWELL-AFOLABI O. OLUWABUNMI	FINANCIAL TAX ANALYSIS	PASTOR BEN OMONAYAJA
12	PFS-22954	OGUNDARE FOLASAYO ADENIKE	BEST OVERALL FEMALE STUDENT	PRINCE RASAQ ADEKUNLE QUADRI, FCTI, PAST PRESIDENT
13	PFS-22954	OGUNDARE FOLASAYO ADENIKE	BEST OVERALL GRADUATING STUDENT	ASSOCIATION OF PROFESSIONAL BODIES OF NIGERIA
14	PFS-22954	OGUNDARE FOLASAYO ADENIKE	BEST OVERALL GRADUATING STUDENT	CHARTERED INSTITUTE OF TAXATION OF NIGERIA, DOYEN OF TAXATION



Mr. Kolawole Babaride, FCTI
Chairman, Examination Committee

Students' Affairs & Tertiary Education Relations Committee



The Students' Affairs & Tertiary Education Relations Committee held regular meetings during the 2021/2022 Presidential year and made remarkable contributions towards the growth of the Institute in accordance with the terms of reference laid down by the Council.

During the year under review, the Committee was able to achieve the following:

1. Prompt Processing of Students Admission for CITN Examination:

A total of nine hundred and fifty-nine (959) students' admissions for the Institute's examination were processed by the committee during the presidential year.

2. Enhancement of Tuition Houses' Performance for CITN Examination:

A one-day free webinar for CITN tuition house operators was jointly organised with the Examinations Committee towards achieving improved performance of the accredited tuition houses to facilitate the enhancement of CITN professional examinations.

3. Accreditation of Tertiary Institutions for Taxation Degrees/Courses:

Worked assiduously to establish strong relationships with some tertiary institutions in Nigeria on behalf of the Institute with the aim of sensitising/creating awareness and the need to mount taxation as a course of study in the institutions as approved by NUC and NBTE. As at the end of the presidential year, twenty-seven (27) tertiary institutions made up of nine (9) Polytechnics, sixteen (16) Universities, and two (2) Colleges of Education have been accredited to run taxation as a course of study.

4. Inauguration and Supervision of Taxation Students' Associations and Tax Clubs in Tertiary Institutions:

Efforts were made towards expanding the frontiers of tax advocacy, tax education and development of future tax professionals to the tertiary institutions through inauguration of taxation students' associations and tax clubs. As at the end of the presidential year, twenty-two (22) taxation students' associations and tax clubs have been inaugurated by the Institute.

5. Inauguration of the Association of Nigerian Taxation Students (ANTAS):

As part of the Institute's initiative to extend tax professionalism to the upcoming generation and encourage undergraduates to embrace tax practice as a career, the Association of Nigerian Taxation Students (ANTAS) was inaugurated on Monday, 14 March 2022, at the multi-purpose Hall of the Tax Professionals' House, Alausa CBD, Ikeja, Lagos. The aim and objective of ANTAS is to build and nurture future tax professionals by promoting tax knowledge and advocacy in tertiary Institutions in Nigeria. Currently, there are forty-six (46) taxation students' associations and tax clubs under the umbrella of ANTAS. The Executive Officers of ANTAS were also nominated by the members across tertiary institutions in the six (6) geo-political zones of Nigeria.

6. Tertiary Institutions' Tax Education Program - 7th National Tax Quiz Competition:

The 7th National tax quiz competition for tertiary institution students was held during the 23rd Annual Tax Conference held at Umaru Musa Yar'adua Hall, Murtala Mohammed Square, Racecourse, Kaduna, Kaduna State. At the end of the competition, Lawal Rasheed Oluwafemi

(University of Ilorin) emerged the Winner, with Ntomchukwu Chinemerem Nnamdi (Federal Polytechnic Nekede, Owerri) and Aminu Adamu Mustapha (Kano State Polytechnic) as 1st and 2nd Runner-up, respectively. The contestants received two (2) desktops each for their Institutions and cash prizes of N300,000, N200,000 and N100,000, were given to the winner, 1st, and 2nd runner-up, respectively.

7. Catch Them Young Program - 2nd Secondary School Tax Quiz Competition:

The 2nd edition of All-Secondary School tax quiz under the Institute's "catch them young" programme was held on Wednesday, 13 April 2022 at Ibom E-library Hall, Uyo, Akwa Ibom State. The programme was proudly sponsored by EggHeads Management Consultants. At the end of the keenly contested tax quiz, Bennie Clinton (Monef High School) emerged as the Winner with Blossom Ime Essien (Nigerian Christian Institute) and Jane Francis Igwilo (Federal Government College) as the 1st and 2nd Runner-ups respectively. Cash prizes of N300,000, N200,000 and N100,000 were received by the winner, 1st, and 2nd runner-up, respectively.

Appreciation

On behalf of the Committee members, I express our profound appreciation to the 15th President and Chairman of Council, Chief Adesina Adedayo, mni, FCTI, the Exco, and Council members of the Institute for giving us the opportunity to serve in

the Committee for 2021/2022 Presidential year. This opportunity is not taken for granted. The efforts of all committee members are also worthy of mentioning as these achievements were not without their commitment to the taking the Institute to greater heights. We pray that CITN will continue to soar higher.

Long live CITN! Long live the Federal Republic of Nigeria!!



Dr. Titilayo Eni-Itan Fowokan, FCTI
Chairman, Students' Affairs & Tertiary Education Relations
Committee

Brand and Corporate Development Committee



The Committee ensured that the activities of the Institute were executed accordingly with the necessary media coverage during the 2022 Presidential year.

Specific areas of achievements recorded are highlighted below:

1.0. PUBLICITY AND AWARENESS CREATION:

The Institute made significant progress in its drive to promote partnership with relevant government functionaries in order to project the relevance of CITN particularly on economic policy matters and awareness on what the institute stands for and the benefits of membership.

The Committee recorded improved cordial relationship with media organizations with attendant benefit of adequate coverage of all Institute's events, inclusive of President's special interview in some notable media houses such as: Television Continental (TVC), Arise Television, Tax Matters, Guardian, The Punch, Business Day, This Day, to mention just a few. The Institute's presence in the press was notable in the Presidential year.

2.0. PUBLICATIONS:

2.1. MAGAZINES

Three editions of the Institute's Magazine were published. The publication served as a platform for disseminating the Institute's activities and programmes.

3.0. BRANDING:

The Institute celebrated its 40th Anniversary in grand style. Various advertisements such as electronic billboard adverts were done to celebrate the 40th Anniversary of the Institute.

The electronic billboards were displayed strategically in four locations across the country. The locations were Abuja, Lagos, Kano and Port Harcourt.

The 40th Anniversary was celebrated with various events such as: Media break to create public awareness, Presidency visit to former Military President General Ibrahim Badamosi Babangida, ECFIRS, ECSIRS, Heads of Service, Deputy Governor of Niger state.

Tax Walk, 40th Anniversary Jumaat Service at Alausa Central Mosque and all other designated mosques in all the District Societies nationwide, 40th Anniversary Thanksgiving Service at Chapel of Christ the Light Church, Alausa-Ikeja and all other designated churches in all the District Societies nationwide.

The leadership of the Institute visited IDP camps in Benin- City, Edo state, Maiduguri, Borno State, orphanages/less privileged homes and donation of relief materials were made to these displaced Nigerians in order to fulfil the Institute's Corporate Social Responsibility. The 40th Anniversary Dinner held on Saturday, February 5, 2022 at the Lagos Continental Hotel, Victoria Island, Lagos.

The Institute's website was also rebranded. Thank you.



Barr. (Mrs.) Cecilia Odenafenale Odibo
Chairman, Brand and Corporate Development Committee

Members' Welfare Committee



The Committee at its inaugural meeting decided to take up the issue of how the Institute will add value to the services being rendered to all members in this presidential year

Benevolent Fund:

The Committee, in the presidential year 2021 – 2022 under review, successfully disbursed three million naira only (N3,000,000.00) to the families of the late CITN members that are eligible to benefit.

,
Group Life Insurance Plan and Health Insurance Scheme for All Financial Members of The Institute: Also, during the presidential year 2021 – 2022 under review, the Committee proposed and recommend that the Institute should have a group life & health insurance scheme for all financial members to replace the benevolent fund which is being currently funded by the Institute.

Two Insurance companies AIICO Insurance Plc and Leadway Assurance Plc were invited for presentation of their proposals and after much reviews and deliberations, although Leadway Assurance Plc was selected and recommended for Council's approval. Further reviews of the conditions and implications are ongoing.

Corporate Client Agreement with Hotels and Airlines in Nigeria:

We are looking into having a working relationship with hotels and airlines in order to secure a corporate client agreement for all financial members of the Institute which will come with discounts on all the services that they render.

Appreciation:

On behalf of all members of the Committee, I want to immensely appreciate the President for the opportunity given to us as a committee to serve the Institute maximally in our own little capacity. Our profound appreciation also goes to the secretariat staff of the Institute for their diligence, commitment and enthusiasm towards all the task given whenever the need arises. To the members of the Committee, you have been valuable in delivery of tasks, thank you for your promptness, initiatives, valuable time, insight and positive thinking. Your hard work and dedication have brought positive changes to our great Institute. It is an honour to have such an amazing members working with.



Dame Gladys Olajumoke Simplice, FCTI, IPP
Chairman, Members' Welfare Committee

Joint District Societies



1. INFORMATION DISSEMINATION AND MANAGEMENT

The JDS Committee improved in interaction and information management between the leadership, secretariat and all the chairmen of the district societies during the presidential year of 2020-2021. This has impacted positively with members contributing online and making suggestions to improve the Institute and information disseminated effectively to all the district societies.

2. INVOLVEMENT OF JDS IN THE 40TH ANNIVERSARY

The Joint District Society being an important focal point to members on the state of affairs of the Institute and a support base participated actively in the successful celebration of the 40th Anniversary of the Institute.

The District Societies participated fully in the programmes through sensitization of members within their domain for attendance and financial support towards the Anniversary programmes.

The District Society replicated all the activities of the 40th Anniversary in their domain with regards to the following:

- ☐ 40th Anniversary Jumaat Service
- ☐ 40th Anniversary Thanksgiving Service
- ☐ Tax Walk
- ☐ Public Lecture
- ☐ Visit to IDP camps and Orphanage Homes
- ☐ Dinner Party

3. HARMONISED BYE LAW FOR THE GOVERNANCE AND ADMINISTRATION OF ALL DISTRICT SOCIETIES

The JDS Committee was able to harmonise the bye law and ensure that all district societies operate a uniform bye law and this has led to a significant improvement in the governance of all the district societies.

4. 9th CITN SOUTH-WEST ZONAL TAX CONFERENCE

The South West Zone of the District Societies of Chartered Institute of Taxation of Nigeria (CITN) organized a two-Day Conference with the theme focused on Taxation as a Sustainable Nation Builder at International Cultural and Event Centre (The Dome) Akure from Wednesday October 20 to Thursday October 21, 2021. The programme was well attended and impactful.

5. 10th CITN SOUTH-SOUTH ZONAL TAX CONFERENCE

The South South Zone of the District Societies of the Chartered Institute of Taxation of Nigeria (CITN) held its 10th Zonal Conference at Casoni Hotels, Port Harcourt, Rivers State from Wednesday, 2nd to Friday, 4th March, 2022. The theme of the conference was Evolution of Taxation in Nigeria: The symbolic relationship between the taxpayer, tax administrators and practitioners in a regulated environment like Nigeria.

6. OUTSTANDING REGIONAL ZONAL CONFERENCES/JDS MEETING

The under listed JDS regional zonal conferences are scheduled to hold as follows:

- South West Zone will host the zonal conference in Lagos State at a later date in July, 2022
- North East Zone will host the zonal conference in Gombe by ..., 2022
- The District Societies in the South East will host the zonal conference by October, 2022.

7. THE CURRENT JOINT DISTRICT SOCIETY DETAILS

The Institute has 42 District Societies in 32 States of the Country and Abuja. The Institute has maintained mutual beneficial relationship with government and regulatory bodies for proper implementation of tax policies. It has not relented in its efforts to establish District Societies in the remaining States and outside the shores of the Country (Nasarawa, Borno, Jigawa, Kastina and

United Kingdom) to sensitize and broaden stakeholder's knowledge on emerging Tax issues, policies and implementations by organizing seminars with reputable resource persons as facilitators to cover the intellectual and capacity building of our various members and non-members.



Innocent C. Ohagwa, FCTI
Chairman, Joint District Societies (JDS) Committee

Membership Committee



Induction of new members:

The Committee, in the presidential year under review, successfully conducted two induction ceremonies:

44th Induction Ceremony:

The 44th Induction ceremony was held both virtually and physically at The Lagoon Restaurant, 1C Ozumba Mbadiwe Street, Victoria Island, Lagos on Saturday, April 24, 2021. Some notable dignitaries were present to grace the occasion among whom were; the Special Guest of Honour, Mrs. Helen Morenike Deile, ACTI Lagos State Auditor-General, the Institute's office bearers and some Council members.

A total number of 286 persons were inducted as Associate members of the Institute. This was made up of 267 direct applicants and 19 graduate students.

45th Induction ceremony:

The 45th Induction ceremony was held both virtually and physically at The Lagoon Restaurant, 1C Ozumba Mbadiwe Street, Victoria Island, Lagos on Saturday, November 27, 2021. It is pleasing to report that the Induction was a huge success. A total number of 861 persons were inducted as Associate members of the Institute. This was made up of 267 direct applicants and 320 graduate students.

The Special Guest of Honour, Chief Norteh Barizaage Adoage, FCTI graced the ceremony along with some Council members and Past Presidents.

Fellowship upgrade:

The Committee also successfully conducted two Fellowship Conferment Ceremonies.

First Lap

The first lap took place on Saturday, May 29, 2021 at The Lagoon Restaurant, 1C Ozumba Mbadiwe Street, Victoria Island, Lagos where a total number of Three Hundred and Seventy Four (203) Associate members were officially upgraded to the status of fellows. The ceremony was a top-notch, and it provided the Institute the opportunity to showcase its social and hospitality prowess. The special guest of honour for the occasion was Senator (Dr.) Ita Solomon Enang, Senior Special Assistant to the President, Niger Delta Affairs.

Second Lap

The second lap took place on Saturday, December 4, 2021 at The Lagoon Restaurant, 1C Ozumba Mbadiwe Street, Victoria Island, Lagos where a total number of Four Hundred and Thirteen (413) Associate members were officially upgraded to the status of fellows. The turnout was impressive, and the fellow conferees expressed their enthusiasm of becoming senior citizens of the Institute. The special guest of honour for the occasion was Mr. Akinola Ojo, FCTI.

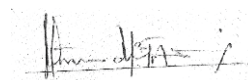
Practice License:

During the period under review, the Committee vetted, recommended and got approval to grant practice license to 234 professionally qualified applicants. The presentation ceremony where their certificate to practice, seals and stamps were made available to them, was done in a colourful environment and widely covered by both the print and electronic media. The following facilitators were invited to educate Tax Practitioners in order to add value to the issuance of Practising License;

- (i) Mrs. Justina Okoror, FCTI
- (ii) Barr. Azeez Olatoye, FCTI
- (iii) Mr. James Obogwu, FCTI

Appreciation:

On behalf of all members of the Committee, I want to immensely appreciate the President for the opportunity given to us as a committee to serve the Institute maximally in our own little capacity. Our profound appreciation also goes to the secretariat staff of the Institute particularly the Membership and Professional Conduct department for their diligence, commitment and enthusiasm towards all the tasks given whenever the need arises. To the members of the Committee, you have been valuable in delivery of tasks, thank you for your promptness, initiatives, valuable time, insight and positive thinking. Your hard work and dedication have brought positive changes to our great Institute. It is an honour to have such an amazing members working with.



Mr. Taophee Adetunde Oretuga, FCTI
Chairman, Membership and Professional Conduct Committee

Charter Protection Committee



The Charter Protection Committee which was inaugurated on 14th February, 2022 by the 15th President/Chairman of Council, Adesina Adedayo, mni, FCTI has fifteen eminent members of the Institute as members with specific terms of reference.

Members of the Committee:

1. Gabriel Foluso Fasoto, PP	Chairman
2. Kamoru Adeleke Adigun, PP	Vice Chairman
3. Samuel Olushola Agbeluyi, VP	Member
4. Innocent Chinyere Ohagwa, DVP	Member
5. Prof. M. T. Abdulrazaq	Member
6. Prof. Bala Abdulmumini	Member`
7. Hon. Babangida Mahuta Ibrahim	Member
8. Chukwuemeka Eze	Member
9. Prof. Aminu Salihu Mikailu	Member
10. Prof. Muhammad Akaro Mainoma, mni	Member
11. Olayiwola Babatunde, SAN	Member
12. Prof. Abiola Olaitan Sanni, SAN	Member
13. Titilola Anthonia Akinlawon, (Mrs.) SAN	Member
14. Dr. Adeyemi Sheiff	Member
15. Chief Akinyele Kolawole Oladeji	Member

In accomplishing the objectives of the committee, the following sub-committees were established:

- Strategy and International Relations Sub-Committee with Ahaji Kamoru Adeleke Adigun as Chairman
- Institutional Liaison Sub-Committee under the chairmanship of Barr. Samuel Olushola Agbeluyi
- Politics and Intergovernmental Sub-Committee has Prof. Muhammad Akaro Mainoma, mni as Chairman
- Publicity Sub-Committee is chaired by Barr. Chukwuemeka Eze

The committee has commenced work with series of meetings and interventions principally geared towards the protection of the charter of the Institute and its

rightful placement amongst other professional bodies in Nigeria. The areas of intervention so far are detailed below:

a. Defence of CITN Charter

The Committee was actively involved in interventions at the National Assembly where certain legislative action was initiated to amend the Acts of some professional bodies which infringed on the statutory provisions of the Institute's charter. These efforts have been quite successful. We remain focused on this aspect of the committee's mandate and will not relent on our efforts.

b. Activation of efforts towards the immediate implementation of the Tripartite MoU that allows only members of CITN who are licensed tax practitioners to file tax returns on behalf of taxpayers for a fee. Efforts are being intensified towards the implementation of the stamp and seal regime that allows only Chartered Tax Practitioners with the Institute's Practising Licence to file tax returns on behalf of taxpayers for a fee.

Strategies have been developed and are being employed to make this possible across the various tax authorities in Nigeria. In the coming weeks, we expect definite results in this direction which will enhance the practice of taxation in Nigeria and deliver more value to members of the Institute.

c. Making CITN more relevant in the national polity

The Committee is currently putting up strategies on which Council will soon be advised as to being at the forefront of consideration at national and international levels on matters relating to Nigerian taxation.



PP Gabriel Foluso Fasoto FCTI
Chairman

Investigating Panel



The Investigating panel for the 2021/2022 Presidential year consists of 5 Five members including the chairman. The Panel considered 6 (six) cases referred to the panel from the office of the Registrar/Chief Executive during the year under review.

The panel inherited 5 (five) cases and one new case was referred to the panel during the year under review.

The nature of the cases are being classified as follows:

Alleged misappropriation of clients' funds	-	1
Alleged misappropriation of depositors' funds	-	1
Non- Performance of contract of service	-	1
Alleged bribery and corruption	-	1
Alleged diversion of state government funds	-	1
Obtaining the sum of N5,000,000.00 under false pretense	-	1
		Total =6

Cases referred to Disciplinary Tribunal from Investigating panel

One (1) case has been referred to the Disciplinary Tribunal during the period under review.

Closed cases:

One (1) case was closed permanently due to withdrawal of the petition by the complainant.

Cases slated for hearing:

Two (2) cases are slated for hearing at the next panel meeting.



Barr. (Mrs.) Odibo Odenafenale Cecilia, FCTI
Chairman, Investigating Panel Committee

Land and Property Development Committee



1.0. OBJECTIVES OF COMMITTEE ▪

To facilitate the timely acquisition and preservation of lands, and construction of buildings for the Institute.

2.0 TERMS OF REFERENCE

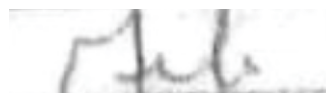
1. To acquire lands and buildings for the Institute either on leasehold or freehold.
 2. To ensure that documents evidencing acquisition of properties are duly verified with the authorities before committing the Institute's resources into such transactions.
 3. To make sure that building approvals are processed before construction.
 4. To raise necessary fund for the building projects of the Institute.
 5. Preservation of all the landed properties of the Institute.
 6. Any other related responsibility as may be pronounced by Council from time to time.
2. The Institute landed property Documents were reviewed and documented, also the committee is on the process of identifying lands of the institute in states owned by district Society.
 3. The committee, in quest to get a befitting edifice for Abuja Liaison Office, put forward a recommendation to Council for Approval the demolition of the existing Abuja Liaison office with a view to reconstructing better structure that will enhance the image of the Institute.
 4. All the Committee meetings were held as scheduled with 90% of members' attendance

3.0. ACHIEVEMENTS

1. Isheri Property

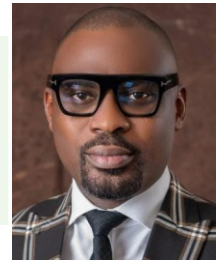
In a bid to preserve the Institute's landed property, the Committee visited Isheri property aimed at achieving utmost utilization of this un-used property for the overall benefit of our great Institute. The findings and recommendation of the Committee had been sent to Council for appropriate action.

In the same vein, the Committee is planning to visit Ilorin landed property for the same purposes



Prof M. Akaro Mainoma, FCTI
Chairman, Land & Property Development Committee

Social Committee



The Committee ensured that the activities of the Institute were executed with excitement and glamour during the Presidential year. It created sustainable image and achieved some improvement on the previous achievement of the Institute.

ANNUAL DINNER

The Annual Dinner of the Institute for the year 2021 took place on Saturday, November 27, 2021 at The Lagoon Restaurant located on the Island, 1c, Ozumba Mbadiwe Street, Victoria Island, Lagos, Nigeria.

We had Mr Muhammad Nami, FCTI the Executive Chairman of Federal Inland Revenue Service as the Special Guest of Honour and Hon. Saidu Umar, FCPA, Secretary to the Sokoto State Government as the Guest of Honour.

Another important segment of the event was the presentation of awards to the following:

1. Outstanding Service to Taxation Profession Award 1 – Prof. Muhammad Akaro Mainoma, mni, FCTI
2. Outstanding Service to Taxation Profession Award 2 – Dame Gladys Olajumoke Simplice, FCTI
3. Corporate Private Sector – Sovereign Trust Insurance
4. State Government Award – Kebbi State Government
5. Electronic Media Award – Arise Television
6. Outstanding Print Media Award – The Nation
7. Tertiary Institution Award – Nasarawa State University, Keffi
8. Educational Regulatory – Nigeria Board for Technical Education

BUSINESS LUNCHEON

The 2021 Business Luncheon with the theme “DIGITAL CURRENCY TECHNOLOGY AND eNaira: NATURE AND IMPLICATIONS FOR TAXATION” was held on Wednesday, December 8, 2021 at the

Radisson Blu Hotel, Isaac John Street, GRA – Ikeja, Lagos.

The Business Luncheon, which is an annual event for Business Executives, high net - worth individuals, Tax Professionals, Tax Administrators and other top officials in the corporate and public sector in Nigeria provided a platform for interaction concerning contemporary issues as it affects the business environment and the economy.

We had distinguished Senator Alh. Ahmad Lawan, the Senate President of the Federal Republic of Nigeria as the Special Guest of Honour. He was ably represented by Prof. Nazifi Abdullahi Darma.

The event was anchored by revered resource persons; Mr Chan Gang of the Central Bank of Nigeria, our own Mr Samuel Okoye, FCTI and a renowned business analyst Mrs. Nancy Illoh-Nnaji.

COLLABORATION WITH ANNUAL TAX CONFERENCE

Over the years the Committee had been part of organising the Annual Tax Conference as far as games and Sports are concerned. This year, the Committee brought new innovations into sporting and games event at the 24th Annual Tax Conference which are follow: Swimming, Ayo Opon, Ludo, Football, Scrabble, Chess and Table Tennis



Dr. Adeyemi Sanni, FCTI
Chairman, Social Committee

The CITN Tax Academy



ACHIEVEMENTS IN THE YEAR UNDER REPORT

1. CTA CERTIFICATE COURSES

The CITN Tax Academy runs an array of academic and professional Tax Programs for Tax Professionals in Nigeria with the following objectives:

- To provide a platform for producing well-trained and competent manpower needed in Tax Administration and Tax Practice
- Train and equip students with the necessary skills and expertise needed in today's ever dynamic revenue generation environment
- Provide platform to deliver result –oriented public revenue yielding tax courses for boosting internally generated revenue for federal, states and local governments.
- Enable all Tax stakeholders to deliver on their core functions/ mandates.
- Delivery of courses for exploration of emerging tax bases for revenue authorities.

Currently, the Tax Certificate programs being run by the Academy include:

Executive programs in Tax Administration and management.

- Executive Certificate in Tax Administration and Management
- Executive Diploma in Tax Administration and Management
- Executive Advanced Diploma in Tax Administration and Management

Single Certificate Programs

- Certificate in Maritime Taxation
- Certificate in Transfer Pricing
- Certificate in Oil and Gas Taxation
- Certificate in Tax Audit and Investigation
- Certificate in Taxation Law
- Certificate in Applied Taxation

The Academy had successfully conducted 2 online streams of certificate course training in the year 2021 with the following number of students enrolled in each stream

Streams	Period	No. of Enrolment	No. of Certified
One	February – June 2021	86	86
Two	August – October 2021	202	202
Total		288	288

2. PARTNERSHIP /COLLABORATION FOR JOINT SEMINARS AND CERTIFICATE COURSES

Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN)

The Academy in collaboration with ICSAN to held the Tax Management Master Class on Entrenching Corporate Governance in Tax and Risk Management on Tuesday, 2nd March 2021 on a virtual platform. A total number of 32(Thirty-two) participants were in attendance.

Further to this, the materials, certificates and credit hours have been duly allotted to the registered applicants in attendance.

On the International outlook, the Academy has sent proposals to the Gambia and Togo Revenue Authorities and are actively following up on its implementation

3. CTA OFFICE IN KWASU, ILORIN

The Academy's office space provided by KWASU is fully running with an Officer and Office Cleaner in charge of the Office. The fully furnished office space currently fulfils the role of a Liaison office for the Academy overseeing its running concerns and marketing of CTA courses to Ilorin and its environs.

4. CTA PROPERTIES

a. ILORIN

The Academy in preparation for implementation of full academic programs in Ilorin Kwara State made representation to the government of Kwara State who graciously approved in July 2017, the allocation of a piece of land measuring 3.08 Hectares along Ilorin-Ajase-Ipo Road, Amoyo, Ifelodun Local Government Area for the project. All necessary fees have been paid and the title documents perfected and issued. We have also completed the perimeter fencing of the land and constructed a gate house.

However, in the course of time, Council has undertaken another review of the existing plan for the Academy and has decided to settle for a multi-Campus arrangement that will enable the Academy to offer a range of courses and programmes to meet the objectives of establishing the Academy. In view this development, the existing land allocation at Amoyo will not be able to accommodate the Institute's plan for the Academy lending credence to current efforts at securing another land at Eyenkorin in Asa Local Government Area. The outlook for constructions on the two lands are as follows:

A. Campus at Amoyo, Ifelodun Local Government Area

- i. Professional Degrees.
- ii. Bachelor of Science.
- iii. Local Government Revenue Administration.
- iv. CITN Professional Examinations

B. Campus at Eyenkorin, Asa Local Government Area

- i. Masters and Doctorate Degrees (in collaboration with universities)
- ii. Executive Diplomas
- iii. Executive Single Subjects
- iv. Executive Education Short Programmes
- v. Master Classes
- vi. International Programmes

The Campuses will have lecture theatres, hostels,

library complex, administrative block and so on. The expected number of students on campus at the peak of programmes is 5,000.

b. AKWA IBOM

The State Government magnanimously allotted a parcel of land to the academy for the establishment of training school in the South-South Zone, while the Institute is following up on perfecting the documentation.

5. ACCA CONVERSION TRAINING AND PRE-INDUCTION ORIENTATION PROGRAM IN 2021

The Academy hosted the 1st 2021 ACCA conversion training Program and the Pre-induction Orientation program which commenced from the 19th- 20th of April, 2021 with the ACCA Conversion Training Program at the Tax Professional House while the Pre-Induction Orientation Training Program was held from April 21st to 23rd, 2021 at the Lagos State Chambers of Commerce and Industry, Alausa Ikeja. A total of 267 candidates registered for the Training Programs.

While the 2nd ACCA Conversion Program was held from Monday 22 to Tuesday 23, November 2021 at the Tax Professional House. A total of 38 ACCA members were present for the 2-Day training program.

While the Pre-Induction Orientation Program kicked off from Wednesday 24 to Friday 26 November 2021 at the Luxury Party Event Centre, MKO Gardens, Alausa. A total number of 549 participants registered for the training. The facilitators and Chairmen of sessions were in attendance as at when expected.



Afolake Olawumi Oso, FCTI
Ag. Director General

ICT COMMITTEE



The ICT Committee is charged with the core mandate of enabling operations of the Institute through provision of information technology-based services required to facilitate efficiency and effectiveness in enhancing outreach, academic and research collaboration, and education and support services to students, members and other stockholders. Below is the summary of technological infrastructural and service support rendered to end users of the Institute for the period in review.

Proctored CBT Examination

The proctored CBT examination established in the Institute was aimed at providing secure remote exam conduct whilst maintaining outright security and ruling out every form of examination malpractices using technological systems and processes such as webcam (live streamed), microphone and Artificial Intelligence. This has since its inception provided seamless examination conduct at the foundation level.

The second and third proctored CBT examination took place in October 2021 and April 2022 respectively at the foundation level. A 99% success rate in the pre and post examination operations was recorded. In addition, exam storing, marking and result evaluation are easier as all of these are now being done online with less human intervention due to the advent of AI (Artificial Intelligence) technology. The proctored CBT system have played an important role in making examination processes easier, flexible and secure.

Continuous E-learning and Credit-hours

The Mandatory Professional Training Programmes (MPTP) aimed at improving members and

student's knowledge of development and trend in Taxation have received a high positive turnover since the introduction of the online MPTP (e-MPTP). Participants can now take courses and lectures from the comfort of their homes using the zoom virtual platform. Notwithstanding, participants can also check credit hours for courses taken and download certificates of various programmes attended at anyplace, anytime. Visit the "citnelearning.org" for more insights.

Data Protection Policy Compliance

The ICT Committee have ensured that the Institute comply with data Privacy Policy as required by the Nigeria Data Protection Regulation (NDPR). Following strictly the data regulation, members, students and other stakeholders consent to the Institute to save, process and use personal data in accordance with applicable law when they provide the institute with their details.

Digital Padlock for Added Security Measures to Examination Operations

Digital padlock is an electronic/smart lock that require the use of code keys to unlock but not physical keys for access. Deployed in adequate quantities, they have been used as an alternative to the conventional mechanical locks, with the AI automated features giving a more creative security solution to papers and materials used for the PTE1 and PTE2 examination.

The advent of this technology has been embraced by the Institute to ensure a much more secure exam conduct and eliminating any chance of examination malpractice. The access code used to lock examination papers/materials is sent to Chief

Invigilators few minutes to the examination. An automatic lock is activated once access code is inputted wrongly hence needing a two-factor authentication to unlock and thus ensuring further security.

Proposal of the E-ID and E-Membership Yearbook
This Electronic identification card and membership yearbook proposal was ignited in March 2022 to provide a seamless and stress-free process to help members and students acquire the Institute means of identification at their comfort zone hence saving cost that would have been incurred from printing of new ID-card annually, re-printing of stolen/misplaced ID cards and dispatching id card to members/students at their various location.

Upon the implementation of this project, financially updated members will be able to get discount at designated hotels, service spots and other selected stores as validation state will be easier and seamless and can be done swiftly with a mobile phone. Online authentication will be added thus eliminating chances of forgery and impersonation.

Secured E-voting Platform and User-friendly Interface:

The e-voting platform has enabled a great user experience and friendly user interaction whilst complying with the data regulation policy of the NDPR. With the continuous stosearch to improve and create an outstanding web voting experience on the platform, the Committee have continued to promote deployment of additional features and secured technology procedures, ensuring that seamless voting is done online sustainably rather than the traditional physical method.



Samuel Okoye, FCTI
Chairman ICT Committee

Society of Women In Taxation Report



The election of 13 National officers and 4 Ex-officio members was conducted during the SWIT Annual Seminar in Kaduna on 18th May, 2021 with Dr. Abiola Adimula as the National Chairperson and the investiture of the 4th National Chairperson and swearing-in of the National Exco were held on 24 July 2021 in Ilorin.

The executive committee held 7 statutory executive meetings and four NEC meetings within the year.

INCLUSIVENESS OF SWIT MEMBERS IN CITN PROGRAMMES

In June 2021, CITN responded to the National Chairperson's letter on gender inclusiveness in CITN activities, by calling for proposals on strategies to be deployed to achieve this. The national executive committee of SWIT, at its meeting on 20 October 2021, set up a committee and SWIT submitted a report to CITN Council for consideration in December, 2021.

NATIONAL EXECUTIVES AND STATE COORDINATORS RETREAT

A capacity building for SWIT National Officers and State Coordinators with the theme, Expanding the Frontiers of Revenue Generation Through Digitalisation: The FIRS Experiments.

The retreat was held between 18 and 20 November 2021 at Jades Hotel in Abuja. A total number of 20 members participated in the retreat which featured; a family meeting, training by FIRS, as well as special training on Action Plan.

UNIFORM INSIGNIA OF OFFICE FOR SWIT CHAPTER COORDINATORS

One of the earlier assignment done in the current tenure was to design and purchase a uniform

insignia of office for all State Chapter Coordinators. This was done to harmonise and ensure uniformity among State Coordinators. Prior, there were different designs and grades of Insignia of authority worn by State Coordinators and some state do not even have any insignia of office. The National purse paid for the Insignia of Authority and these were used to decorate State Coordinators during their Investitures.

INAUGURATION OF CHAPTER AND INVESTITURE OF CHAPTER COORDINATOR

- Oyo Chapter had their investiture on Friday 27 August 2021 with Mrs. Rosemary Arinde as the Chapter Coordinator
- Ogun Chapter's investiture came up Saturday 23 October 2021 with Mrs. Olutomi Dawodu as the Chapter Coordinator.
- The investiture of Osun Chapter came up on the 9th of March 2022 with Mrs. Titilayo Olaleye as the Chapter Coordinator
- The inauguration of 5 Chapters in the South-South came up on Friday 4 April 2022/ the chapters are:
 - o Akwa Ibom
 - o Bayelsa
 - o Cross Rivers
 - o Delta
 - o Edo

NEWSLETTER

The SWIT newsletter was relaunched and the three editions have been published, viz: September, 2021, January 2022 and May 2022 Editions.

INTERNATIONAL PROFESSIONAL WOMEN CONFERENCE

The maiden edition of the International Professional Women Conference organized by the

Society of Women in Taxation was held between 16 to 19 February 2020. The conference had 59 physical participants and 32 virtual participants. The participants were from different women professional bodies outside SWIT including; PROWAN, FIDA, SWAN, and NAWOJ

PRESIDENTIAL HOSTING

As it is the culture of SWIT, the President and Chairman of the Council of the Chartered Institute of Taxation of Nigeria. Mr. Adesina Adedayo, mni, FCTI together with the Immediate Past President, Dame Olajumoke Simplice was hosted by the Society in Abuja on the 12 March 2022.

SWIT WEBINAR SERIES

In the course of the year under reporting, SWIT held two series of webinar on December 2, 2021 and March 9, 2022. SWIT in collaboration with WISTA Nigeria held a webinar on Value-added Tax and its Implications for Women-Owned Businesses in Maritime Industries. Resource persons were drawn from within and outside SWIT. Seventy-seven (77) participants attended the online discourse across the globe

INTERNATIONAL WOMEN'S DAY

On March 9, 2022, SWIT joined the globe for the first time to celebrate the International Women's Day with a webinar discussion. The theme for the year was Breaking the Bias. Resource persons were drawn from SWIT, the United Nations and International Organisations. 135 Participants attended the webinar within and outside Nigeria.

2022 SWIT ANNUAL SEMINAR

The Society of Women in Taxation holds Annual Seminar usually a day preceding the Annual Tax Conference since inception. For 2022 the Annual Seminar held in Abuja on Tuesday 17th May, 2022 at the International Conference Centre, Discussion was built around Tax digitalization and how it affects women-owned businesses. Over 200 participants registered and attended the event.

SWIT ACTION PLAN

In November, 2021, SWIT invited a Health Management Consultant- Dr. Catherine Adegoke to facilitate a training for all National Officers and State Coordinators in Abuja on how to prepare an Action Plan. Eventually the National Officers and State Coordinators put together their proposed activities for 2021 to 2023.

The importance of the documents do not only lie in the fact that it spelt out activities, costs and other resources for SWIT events, the beauty also lie in the fact that the capacity of the Trainees has been enhanced, it is a handy booklet to share with prospective SWIT partners and collaborators, and also a coordinated document to intimate the parent body (CITN) and the public what activities SWIT is involved in.

INTRODUCTION OF SWIT NATIONAL AWARD TO THREE (3) BEST PERFORMING CHAPTERS

The National Exco during the year has put in place Award of Excellence to three best chapters. This award is to encourage more activities that will give SWIT and CITN better visibility in state chapters. For 2022 SWIT Plateau won the First position, SWIT Abuja came second while SWIT Lagos emerged 3rd position.

CITN JOINT DISTRICT SOCIETIES (JDS)

In August 2021, the National Chairperson- Dr. Abiola Adimula participated in the JDS meeting in Abuja. Also, in October 2021, she attended the JDS South-west Zonal conference in Akure and the mini JDS meeting. Between 2nd and 5th March, 2022, the National Chairperson was in Port-Harcourt to attend the JDS South-south Conference. She also joined the CITN President to inaugurate five (5) SWIT Chapters during the conference. Also, the JDS Bye-Law Review Committee was constituted during the JDS meeting in Port-Harcourt and SWIT National Chairperson was one of the Committee members. On 29th April, 2022, Dr. Abiola Adimula joined the JDS Bye-Law Review Committee at a physical meeting in Lagos to finalise amendment of the Bye-Law.

In the year under review, CITN constituted the JDS Exco and the position of SWIT National Chairperson is now a member of JDS Exco. This is a new and unique recognition to SWIT.

Virtual Convening on Political Economy Analysis of Tax Equity and Transparency in Nigeria By the International Budget Partnership

On Tuesday, April 12, 2022, SWIT was invited to a virtual discussion on the political economy analysis (PEA) of taxation in Nigeria by the International Budget Partnership (IBP), USA. SWIT was one of the resource persons at the webinar. The objectives of the convening are for participants to review a draft PEA framework developed by the IBP and contribute to the development of a robust PEA on tax equity in Nigeria. Discussions also focused on unpacking the key players, issues, opportunities, challenges, and gender dimensions of tax equity in Nigeria.

SWIT 2021 FINANCIAL REPORT

The 2021 full Financial Report of SWIT has been prepared by the Financial Secretary and the Treasurer and also audited by the SWIT Auditor. Two copies of the Financial Report has been submitted to the Institute.

CITN INDUCTION CEREMONIES, APRIL 2022

On 30th April, 2022 the SWIT National Chairperson was specifically invited by the Institute to attend the CITN Induction programme in Lagos. After the Inductees were admitted into CITN Membership by the President and Chairman of Council- Chief Adesina Adedayo, mni, FCTI, the National Chairperson had opportunity to address the audience, whereby female Inductees were sensitized on SWIT membership and activities. 66 new female members registered as SWIT members at the event.

SWIT CERTIFICATE OF PARTICIPATION AND EARNING OF CITN CREDIT HOURS

All Participants (physical and virtual) of the maiden edition of the SWIT International Professional Women Conference that held in Cotonou, Benin in February 2022 received Certificate of

Participation. This was deemed important for their records, career/promotional advantages and for earning CITN credit hours. To ensure this was achieved, the General Secretary processed earning of credit hours for SWIT technical sessions at the CITN secretariat. Also, for SWIT Annual Seminar, 2022, all registered Participants were issued certificate of participation to achieve same purpose as above.

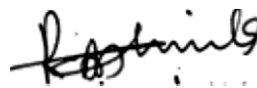
OTHERS

In April, 2021 SWIT participated in National Council of Women Societies Inauguration in Abuja, FCT. This is the umbrella body of all women associations and organisations in Nigeria.

Also, within the year, based on the 15th President Initiative, SWIT inaugurated two Ambassadors to facilitate membership in other countries in Africa and globally. Presently, SWIT is discussing with Togo, Gambia and Ghana on inauguration of SWIT in their countries.

APPRECIATION AND CONCLUSION

SWIT deeply appreciate the CITN Council under the leadership of Chief Adesina Adedayo, mni, FCA, FCTI for their huge support. SWIT has received a total of One Million Naira (N1,000,000.00) support for her Newsletter and Presidential Dinner within the year. The all round support and guidance from the Institute are invaluable and we thank the President, the Executive Committee, the Council and the body of Past CITN Presidents for their various support.



Dr. Ruth Abiola Adimula, FCTI
National Chairperson



Mrs Olaitan Babatunde, FCTI
General Seceraty.

THE CITN Babcock Professorial Chair of Taxation and Fiscal Policy



While writing to express my profound gratitude to the institute for appointing me to occupy the above Chair, I present here a report for 2021/2022 Presidential Year.

SOME OF THE CONDITIONS FOR THE CHAIR

1. As stated in a letter CITN/RCEO/65/Vol.1/003, I am to participate in all the Institute's academic functions.
2. Mentoring and production of MSc and PhD students to specialize in Taxation.
3. Research activities on behalf of the Institute.

PERFORMANCE DURING THE YEAR

1. Participation in the Institute's academic activities

– I have actively been involved in the institute's academic activities, having been fully involved in the 1st CITN International Academic Conference at Nassarawa State University in 2018; served as the Chairman of Local organizing Committee for the 2nd CITN International Academic Conference held at Babcock University in August 2019 as well as the 3rd held at Igbinedon University, Okada in Edo State, in November 2020 and the 4th at Benue State University in August, 2021 where I served as the Vice-Chairman of the planning committee

2. Research Activities on behalf of the Institute –

During the year under review, the Council of the institute approved a Research Team led by the Professorial chairperson to work with the Federal Ministry of Finance through the office of the Accountant General of the Federation Investment and Research unit to collaborate in addressing the yearly Revenue/Budgetary provision (gaps) via research into contemporary Taxation matters leveraging global best practices.

On this, the following areas of research were identified:

- i. Taxation in the Digital Space
- ii. 21st Century Tax Practice & Administration for Revenue profile optimality in Nigeria

- iii. Transfer Pricing and Revenue profile of Nigeria Government
- iv. Environmental Taxation and Revenue profile of Nigeria Government: Exploring Carbon Emissions
- v. Thin Capitalisation and revenue profile of Nigeria Government in the 21st Century.
- vi. Maximising options in the OECD Model of Avoidance of Double Taxation Agreements.

Because of the funding requirement of productive research, the fact that TETFUND does not fund research by professional associations, paucity of research fund at the institute, the team resulted into waiting on the promises of funding from the Federal Ministry of Finance through the office of the Accountant General of the Federation.

After series of meetings at the office of the Accountant General of the Federation in Abuja, a three-year Memorandum of Agreement (MOA) on research and funding was put together and the following research concept notes were prepared waiting for consummation and funding which is inconclusive to date.

Research Concept Notes prepared and ready for implementation to date:

- a. Taxation in the Digital Space for Revenue profile improvement: A Lesson for Nigeria.
- b. Environmental Taxation and Revenue profile of Nigeria Government: Exploring Carbon Emissions
- c. Maximising options in the OECD Model of Avoidance of Double Taxation Agreements

The following are the members of the Research Team working with the professorial chairperson on the above as approved by EXCO of Council:-

1. Professor Ishola Rufus Akintoye, FCTI(680) Chairman
2. Dr(Mrs) Justina Adaku Okoror, FCTI(966) Member
3. Mr Abdulrahman A. Akani-Allimi, FCTI(1547)

- Member
4. Barr Chukwuemeka Eze, FCTI(9225)
Member
 5. Dr Monday Emeke Nwabuzor, FCTI(9877)
Member
 6. Barr(Mrs) Afolake Olawumi Oso FCTI(11170)
Member
 7. Mr Kennedy Chinyere Iwundu, ACTI(19947)
Member
 8. Dr Ifayemi Moses Olayinka, ACTI (22757)
Member

3. Mentorship by the Professorial Chairperson

I am happy to report that during the year under review, the following members of our great institute completed their Doctoral (PhD) works under the supervision of the Professorial Chairperson:

1. Adebayo Gbenga-Daniel, FCTI - Taxation & Stakeholders Infrastructural Expectation gap in sub-saharan African Countries.
2. Adetola Rahmon, FCTI - Tax Planning and Investment Decisions of Listed Manufacturing Companies in Nigeria.
3. Adeyemi Sheriff Sanni, FCTI - Transfer Pricing and Taxation of Sub-saharan African countries.

As usual, they will be hooded in July 2022 at Babcock University in the presence of the EXCO of Council of CITN.

4. Other relevant activities on behalf of the Institute–

Advocacy Centre (CISLAC)/Transparency International, Nigeria in collaboration with the Chartered Institute of Taxation of Nigeria (CITN), with support from Oxfam in Nigeria held a sensitization and capacity building engagement at Sheraton Hotels, Lagos, Nigeria on products' standardization and available opportunities of the African Continental Free Trade Area (AfCFTA) towards promoting competitiveness and export value-addition in the African market for sustainable economic growth. The CITN Professorial Chairperson presented the Lead Paper on "MAXIMIZING THE BENEFITS OF AFRICAN CONTINENTAL FREE TRADE AREA AGREEMENT (AFCTA)- FOCUS ON MSMES"

5. Current and other proposed activities of the Chair

- i. The Reported 3-year Research Concept Notes are waiting for funding.
- ii. The Chair is also waiting for benevolence from the Institute, individuals, and donor agencies in sponsoring more of our members for PhD, MSc and MBA in relevant areas of Taxation.
- iii. Babcock Business School is taking off by August 2022 and Babcock/CITN MoU's are on the way for MSc, MPhil, PhD (Taxation & Fiscal Policy) and Specialised MBA in Tax Audit & Investigation, Tax Administration and Forensic Tax Audit & Investigation.

6. General

- a. *It is important to inform the entire membership that one of our founding fathers, Professor Aminu Mikailu FCTI served as the Chairman of the NUC Administration & Management Core Curriculum Committee and assisted by the CITN Chairperson Professor Ishola Rufus Akintoye FCTI. The Core curriculum which prominently involved Taxation as a Discipline will be released for adoption by all Nigerian Universities. This is a major landmark and a shift from just reflecting Taxation as mere appendage to Accounting programmes.*
- b. *It is no gainsaying that activities of any Professorial chair are highly capital intensive. By TETFUND Model, an average Concept note for a Single research activity attracts about N30m. Donor agencies most of the times wait for the input of research owners in showing commitment of about 20% before subsidizing. This has been a major challenge on this Chair where we know what to do but incapacitated by finance.*

We therefore solicit for the continuous support of our members in moving the Chair forward to advancement and global competitiveness.

Thank you.



Professor Ishola Rufus AKINTOYE FCTI
CITN Professorial Chair Occupant

Compiled Tax Faculties Activities



Background

The faculties worked to meet Council approved terms of reference handed down at the beginning of the Presidential year.

The Tax faculties and their activities for the Presidential year are as listed and detailed hereunder.

- 1) International Taxation Faculty (INTTF)
- 2) Direct Taxation Faculty (DITF)
- 3) Indirect Taxation Faculty (INDTF)
- 4) Extractive Industry Taxation Faculty (EITF)
- 5) Tax Administration and Policy Faculty (TAPF)

1) ACTIVITY REPORT OF INTERNATIONAL TAXATION FACULTY (INTTF)

HIGHLIGHT OF ACTIVITIES

- i) The faculty and education committee of council successful organized a seminar on:
 - I. Taxation of expatriates in Nigeria, and
 - II. Taxation of high net worth individuals in Nigeria
- ii) The faculty has commenced sourcing for materials to develop books in the following areas:
 - I. Contemporary issues in Taxation
 - II. Automation: cross-border transactions
 - III. Expatriate taxation
- iii) The faculty will develop a paper on taxation of global tech companies in Nigeria in the 2022-2023 Presidential year; and
- iv) It participated in the suggestion of topics for the Institute's 2022 Mandatory Professional Training programme.

2) ACTIVITY REPORT OF INDIRECT TAXATION FACULTY

HIGHLIGHT OF ACTIVITIES

- i) The faculty's recommendations on Finance Bill 2021 were considered in the Finance Act 2021;
- ii) The faculty also completed the review of the book titled "Value-Added Tax in Nigeria" and after peer and group reviews, the faculty approved sixteen chapters to make up the book. It is gratifying to inform members that the book is presently in circulation. However, two chapters that could not be published in it will form part of the updated version of the book and it will be reviewed by the faculty and published in the 2022-2023 Presidential year and
- iii) It participated in the suggestion of topics for the Institute's 2022 Mandatory Professional Training programme.

3) ACTIVITY REPORT OF DIRECT TAXATION FACULTY (INDTF)

HIGHLIGHT OF ACTIVITIES

- i) The faculty analyzed taxation of the agriculture at the farm gates and a position was submitted to the Council of the Institute;
- ii) It participated in the suggestion of topics for the Institute's 2022 Mandatory Professional Training Programme and
- iii) The faculty is currently working on a monograph titled "Taxation of Digital Economy" to be published in the 2022-2023 Presidential year.

4) ACTIVITY REPORT OF EXTRACTIVE INDUSTRY TAXATION FACULTY (EITF)

HIGHLIGHT OF ACTIVITIES

- i) The faculty drafted a position paper to the Petroleum Industry Act 2021
- ii) It participated in the suggestion of topics for the Institute 2022 Mandatory Professional Training;

5) ACTIVITY REPORT OF TAX POLICY AND ADMINISTRATION FACULTY

HIGHLIGHT OF ACTIVITIES

- i) The faculty successfully developed a position paper on Tax implications of CBN's digital currency on the Nigeria economy;
- ii) The faculty collaborated with FCT Internal Revenue Service to organize the Joint Taxpayers' Education and enlightenment Campaign which was held successfully on Thursday, 31st March 2022 at Chelsea Hotel, Abuja;

- iii) It organised a Taxpayers' Enlightenment programme in collaboration with Enugu State Internal Revenue Service on Thursday, 17th March, 2022;
- iv) The faculty collaborated with Cross River State Internal Revenue Service on Stakeholders Sensitization on Tax Management System on Tuesday, 29th March, 2022
- v) It participated in the suggestion of topics for the Institute's 2022 Mandatory Professional Training and
- vi) The faculty is currently working to make recommendations on Tax Policy and Administration in Nigeria in line with its terms of reference.



Dr Mark Abani FCTI
Co-ordinating Dean of the CITN Faculties
2021-2022 Presidential Year

Finance & General-Purposes Committee Introduction



This Committee as obtainable in other organizations, is responsible for recommending policies, procedures and controls to facilitate financial governance, which includes financial planning, budget approvals, expenditure approvals and financial reporting.

In accomplishing this mandate, the Committee formed three sub-Committees namely; Finance, Staff & System Support, and Budget Performance Monitoring. The purpose of establishing them was to ensure program financing and expenditure management, secretariat administration, and budget monitoring respectively.

In the year under review, the 2021-2022 presidential year, this Committee has recorded many feats which include amongst others:

a) DEPLOYMENT OF 2022 VERSION OF SAGE ACCOUNTING SOFTWARE

The deployment of Sage 50 Quantum (2022 version) for smooth operations in the Finance and Accounts Department was conceptualized and monitored to the actualization stage by the Committee.

b) BUDGETARY CONTROL

The 2022 appropriation estimates was approved by the EXCO on recommendation by this Committee. The approved figure for the fiscal year has over N159million surplus with projected income at N1.386billion and projected expenditure at N1.227billion. The budget is being implemented and strict monitored in line with the budgetary provisions.

c) SALARY HARMONIZATION AND STAFF UPGRADING

Harmonization and review of salaries of members of Staff was actualized, including welfare packages to motivate and enhance performance of members of Staff of the Institute. Furthermore, the Council approved on recommendation from F &GPC, the upgrading and promotion of some Staff based on additional qualifications and performance as motivation for better performance and job satisfaction.

d) SELF-FINANCING PROGRAMMES

The key risks and performance indicators of all self-financing programmes were monitored in line with the budgetary information and analytics put in place by the Budget Performance sub-committee.

e) COMPLIANCE WITH CORPORATE GOVERNANCE

The Committee was able to review some existing policies, procedures and controls to accommodate peculiar issues bothering on corporate governance.

f) 2021 FINANCIAL STATEMENTS

The Committee cherishes high level financial discipline. This has reflected in the 2021 audited financial statements with a total comprehensive surplus of N145million representing over 28% increase against the 2020 performance of N113million.



Barr. Samuel Agbeluyi, FCTI
Chairman, F&GPC

Taxation Standard and Practice Monitoring Committee Report



Background

Since economic activities commenced after the lockdown due to the emergence of the COVID-19 pandemic, our committee had leveraged technology "new normal" to conduct its activities such as meetings, seminars and workshops.

The Taxation Standard and Practice Monitoring Committee and its activities for the Presidential year under review are listed and detailed hereunder:

HIGHLIGHTS OF ACTIVITIES

- i. The committee successfully conducted two licensed tax practitioners' engagement forums for practicing members of the Institute. The first forum was held on the 30th December 2021 and the second edition was executed on the 3rd January 2022. The forum aims at sensitizing practicing members on the importance of the Institute's Personalized Stamp and Seal.
- ii. The committee also conducted a hybrid tax practice management workshop with the theme "An Evaluation of finance Acts 2019 to 2021 and practical steps to implementation" with 467 virtual participants while 71 participants participated physically. With over 1,000 practicing members, the workshop will be further held in Asaba, Kaduna and Owerri in a hybrid form. The workshop aims to bridge knowledge and skill gaps faced day by day by practicing members occasioned by the yearly Finance Acts.
- iii. The committee also deemed it fit to perform one of its statutory mandates, which is to monitor the activities of tax practice firms in compliance with the standards set by the Institute. The monitoring was carried out on small firms in Lagos and Benin City. The exercise was conducted in strict compliance with the Monitoring Checklist. Firms are expected to prepare and submit the following schedules to the monitoring team: Firm's Profile, Firm's Training and Development Records, Firm's Professional Library/Materials (Minimum Requirements), and Firm's Tax Files and Records. The exercise will continue in the 2022-2023 Presidential years.
- vi. The committee organized two orientation programmes for tax licenses practitioners at the Tax Professionals House on
 - Wednesday, October 27, 2021
 - Tuesday, March 29, 2022
- v. The committee is also working on statements of taxation Standard 10 and 11 respectively. These two standards will focus on technology and digitalization.



Dr. Justina Adaku Okoror, FCTI
Chairman, Taxation Standard and Practice Monitoring Committee

The Secretariat



In line with the consequential mandate of the institute, it is my pleasure to present to you at this year's Annual General Meeting, the report of the Secretariat for the 2021/2022 presidential year. It is therefore pertinent to state that the year under review was not without its challenges, however, with the tireless support of the members of staff, we were able to surmount them all. As you well know, the secretariat is saddled with the responsibility of implementing council's decisions and policies for the advancement of the Institute and its members. Hence in carrying out this mandate, the Secretariat was actively involved in the Institute's activities ranging from committee and faculty meetings to conducting Examinations, Induction, Annual Tax Conference, etc. during the year under review.

All hands were on deck, at the secretariat, to drive increased productivity and achieve record breaking results in line with the Institute's core values which are service, team work, excellence and professionalism (STEP). This resulted in outstanding success in all of the Institute's programmes. This was evident in the milestones achieved by the various Committees and Facilities of Council as seen in their reports to this AGM.

In the year under review, programmes of the Institute were widely publicised on various social media platforms including Facebook, Instagram, Twitter, LinkedIn as well as WhatsApp, Telegram and Yahoo groups. I want to use this medium to encourage you to follow the Institute on these platforms for real time information dissemination.

The Institute's portal is also updated regularly with relevant information for members. Members are therefore implored to take advantage of the several opportunities on the portal which include registration for exams and induction, update of profile and payment of subscriptions by visiting www.citn.org. Moreover, it is worthy of note that payment of subscription is crucial to the smooth running of the Institute in order to carry out its statutory obligation to members. Annual subscription falls due on the 1st of January every year. I, therefore, urge defaulting members to pay up as failure to do so would not only deny you of the invaluable privileges you should enjoy as members but may also lead to the imposition of sanctions; including, if the need arises, de-listing of their names from the membership register.

Our Mandatory Professional Training Programme (MPTP) organised across the country remains a veritable channel for your professional development and I am happy to inform you that you can now partake in the MPTP online from anywhere across the globe.

In view of the foregoing, my most profound appreciation goes to the President/Chairman of

Council who has made the task of leading the Secretariat a rewarding one by encouraging the efforts of the Secretariat to ensure excellent service delivery to members. I also appreciate the body of past Presidents led by the Doyen of Taxation, members of Council, Chairmen of Committees and Deans of Faculties, who gave their time, support and encouragement to the Secretariat during the year under review. Furthermore, I want to mostly thank all members of staff for their firm support to Council and Management of the Institute. Above all, I thank the Almighty God, from whom all mercies flow. May His name be praised for forever.



Adefisayo Awogbade, FCTI
Registrar/Chief Executive

Honorary Treasurer



HONORARY TREASURER'S REPORT

1.0 INTRODUCTION

I have the pleasure of welcoming you all to the 30th Annual General Meeting of our beloved Institute today, Wednesday, June 1, 2022, and presenting to you the 2021 Audited Financial Statements, which were considered and recommended by the Council at its meeting on May 9, 2022, for your consideration and approval. This Financial Statements includes the financial performance and financial position for the year ended 31st December 2021.

Below are the highlights of the 2021 Financial Statements:

	2021 N'000	2020 N'000	Increase/ (Decrease) N'000	% Increase/ (Decrease)
Members' Incomes	292,287.96	290,481.00	1,805.96	1.00%
Total Incomes	851,346.67	667,034.00	184,312.67	27.63%
Operating Expenses	564,225.10	407,921.00	156,304.10	38.32%
Non-Cash Expenses (Including impairment)	141,965.00	146,435.00	(4,470.00)	(3.05)%
Operating Surplus for the year	145,156.75	112,679.00	32,477.75	28.82%
Total Comprehensive Income	145,314.74	113,169.00	32,142.74	28.41%
Total Assets	1,823,905.12	1,564,003.00	259,899.12	16.62%
Total Liabilities	198,604.06	133,964.00	64,640.06	48.25%
Funds and Reserves	1,625,301.07	1,430,039.00	195,259.07	13.65%

2.0 SUMMARY OF 2021 FINANCIAL STATEMENTS

The Institute recorded an operating surplus for the year of N145million; this represents an increase of 28.82% against the 2020 performance of N113million. The Total Assets had an improvement from N1.56billion to N1.824billion between 2020 and 2021, respectively. The performance reflects unwavering support from Members, governing Council, and staff members' restless efforts.

2.1 Financial Performance

- a) Income: There was an increase in the total income of the Institute from N667million in 2020 to N851million in 2021, representing a 27.6% increase. Our members' Fees increased marginally by N1.805 million from N290.4million in 2020 to N292.2million in 2021, while self-financing programmes increased 13% (that is, from N231million to N261million) between 2020 and 2021, respectively.

Students' Income increased tremendously from N73.7million in 2020 to N228.3million in 2021, representing a 210% increase. This increase is explained by the fact that in 2020, only one diet of Examination was conducted, while two diets of Examination were completed in 2021, with an increase in the number of students who registered and sat for the examinations.

Professional practising stamps increased from N1.7million in 2020 to N2.6million in 2021, representing a 57% increase. The newly introduced personalised practising stamps recorded a massive success during the first year of their introduction.

Income from Publications and CITN Fabrics dipped from N11million to N5million, while other Incomes also decreased from N41million to N36million, representing a 13% decrease.

The money market experienced a massive turnaround that led to an increase in the Investment income of Treasury bills and Fixed

deposits from N18.3million in 2020 to N26million in 2021, representing a 42% increase.

- b) Expenditure: The total expenditure for the year under review was N564million while the comparative figure in 2020 was N408million representing a 38% increase. Personnel costs rose from N141million in 2020 to N145million in 2021, representing an increase of 3%, which resulted from the promotion of Staff.

Affiliate Costs decreased from N14.5million in 2020 to N11.8million in 2021. Operational Expenses increased from N253million in 2020 to N384million in 2021, representing a 52% increase due to COVID19, which restricted the Institute's economic and other operational activities in 2020.

- c) Surplus: The Institute recorded an operating surplus of N145.2million in 2021 against N112.7million in 2020, representing a 29% increase. The total comprehensive surplus increased from N113million to N145.3million, representing a 28% increase.

2.2 Financial Position

- a) Assets: The Institute's Total Assets (both Current and Noncurrent) moved from N1.56billion in 2020 to N1.82billion in 2021, representing an increase of 17%. This resulted from Investment from Financial Assets Held to Maturity that yielded a 41% increase.

- b) Liabilities: The current liabilities rose from N134million in 2020 to N199million in 2021, representing a 48% increase. This increase is pertinent due to financial obligations to various Contractors who were engaged by the Institute towards the end of last year in preparation for the Institute's 40th Anniversary. The contractual obligations have been honoured within the first quarter of this year. It is also to note that all our statutory obligations to various government agencies were also given necessary attention as and when due.

- c) Funds and Reserves: The Institute's Council introduced three additional Funds in the year under review. They are District Building Intervention Fund, Anniversary Fund, and CITN Cares Fund (A Corporate Social Responsibility Fund).

The District Building Intervention Fund is created with a take-off fund of N50million as the Institute's commitment towards guaranteeing Districts to have a befitting secretariat building in their various location. The CITN Anniversary Fund was created to cater for expenditures towards the Institute's Anniversary in the years ahead. The Anniversary Fund represents an annual appropriation of 10% from the Institute's operating Surplus for the year. The Institute also cares about giving back to society. The CITN Cares Fund was created to showcase how the Institute cares and readiness to contribute to the community. The fund represents an annual appropriation of 2% of the gross income of the Institute.

All Funds are fully backed up by Cash Assets, except Accumulated Fund, which is supported by cash and other Assets. The essence of this methodology is to ensure that our programmes can run successfully without difficulties with cash accessibility.

3.0 Appreciation and Conclusion

All praises and adoration to Almighty God for this outstanding achievement in the year under review. My appreciation is extended to the President/Chairman of Council, Past Presidents, Council members, Committees and Faculties members, the Registrar/Chief Executive and the entire Management and Staff (most significantly, the Finance and Accounts Section) for all the support accorded to me as the Honorary Treasurer.

Thank you, and God bless you earnestly.



Simon Kato, FCTI
Honorary Treasurer



REPORT OF THE INDEPENDENT AUDITORS

REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 DECEMBER, 2021

The Council has the pleasure in presenting the Audited report together with the Financial Statements of the Institute for the year ended 31 December 2021 as follows:

1 Legal Form

The Chartered Institute of Taxation of Nigeria is an independent entity, established on February 4, 1982 and Chartered by Act No. 76 of 1992.

2 The Charter of the Institute

The aims and objectives of the Institute as laid down in its charter (Act No. 76 of 1992), among others, are as follows:

- To determine what standards of knowledge and skills are to be attained by persons seeking to become registered members of the Taxation profession;
- To raise, maintain and regulate the standard of Taxation practice among its members;
- To promote professional ethics and efficiency in Tax Administration and practice; and
- To encourage, promote and co-ordinate research for the advancement of taxation practice and administration in Nigeria.

3 Operating Results

	31-Dec-21 =N= 000	31-Dec-20 =N= 000
Operating Surplus for the year	<u>145,160</u>	<u>112,679</u>

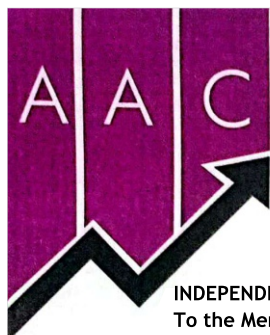
4 Property, Plant and Equipment

Information relating to changes in property, plant and equipment is given in note 16 to the financial statements. In the Management's opinion the disclosures regarding the Institute's properties are in line with the related statement of accounting policy of the Council.

5 Auditors

Messrs AAC Professional Services (Chartered Accountants) are retiring as External Auditors of the Institute in accordance with section 401(2b) of the Companies and Allied Matters Act, 2020.

May 10, 2022
Lagos, Nigeria.



AAC Professional Services

Tax. Audit & Assurance. Advisory Services

(Chartered Accountants)

INDEPENDENT AUDITORS' REPORT

To the Members of the Chartered Institute of Taxation of Nigeria

Report on the Audit of the Financial Statements

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at 31 December 2021 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS), the Financial Reporting Council of Nigeria Act, 2011, and the requirements of the Chartered Institute of Taxation Act 76 of 1992 CAP C10, LFN 2004.

The financial statements of **The Chartered Institute of Taxation of Nigeria** ('The Institute') comprise of statement of financial position as at 31 December 2021, the statement of Income and Expenditure and other comprehensive income, statement of changes in members' fund, statement of cash flows for the year ended 31 December 2021, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing [ISAs]. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on this matter.

* Membership receivables

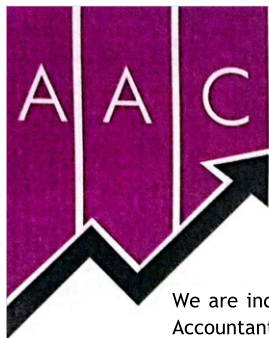
The determination of the impairment of membership receivables is considered to be of significance to the audit due to the high level of and judgement inherent in estimating impairment allowance based on key assumptions on the recoverability of the receivable balances.

The level of subjectivity inherent in estimating the impairment allowance on membership balances and the significant judgement involved make the impairment of membership receivables a matter of significance to the audit process.

We have observed that Management needs to find means of identifying members who have either willingly forfeited their membership or have forfeited by reason of incapacitation or death.

There is also the need for Management to gradually write-off the huge outstanding membership receivables (debtors) in the financial statements and to a large extent, reduce yearly provisions to the barest minimum.

18B, Bayo Ajayi Street,
off Hakeem Balogun Street,
Agidingbi, Ikeja, Lagos.
P. O. Box 5538, Alausa, Ikeja, Lagos.
+234 (0) 2911722, +234 (0) 8051034040
bayo@aac.com.ng, bayo.aac@gmail.com
www.aac.com.ng



AAC Professional Services

Tax. Audit & Assurance. Advisory Services

We are independent of the Institute in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants [IESBA Code], and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditors' Report Thereon

The Council is responsible for the "Other information". The "Other information" comprises the President's Statement, Report of Committees and Faculties of Council, the Secretariat's Report, the Honorary Treasurer's Report, notice of meeting of the Annual General Meeting, list of Executive Members, the Institute's Management Team, Council Members and Officers included in the annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the "Other information" is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Council and those Charged with Governance for the Financial Statements

The Council and Management are responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with the International Financial Reporting Standards (IFRSs) and the Chartered Institute of Taxation of Nigeria Act 76 of 1992 CAP C10 LFN 2004 and for such internal control as the Council determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

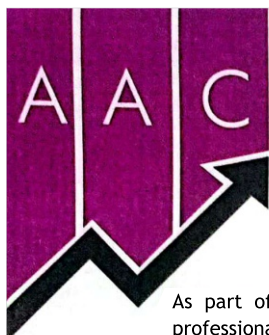
In preparing the financial statements, the Council is responsible for assessing the Institute's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to cease operations, or has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

The Council is responsible for overseeing the Institute's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



AAC Professional Services

Tax. Audit & Assurance. Advisory Services

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

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause an entity to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity's activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicated to the Management and Council regarding, among other matters, the planned scope and timing of the audit and any significant audit findings, including significant deficiencies in internal control that we identified during our audit.

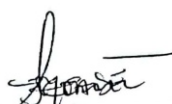
Report on Other Legal Requirements

Compliance with the requirements of schedule 6 of the Companies and Allied Matters Act of Nigeria.

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

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of account have been kept by the Institute; in so far as it appears from our examination of those books;
- (iii) The Institute's Statement of Financial Position and Statement of Income and Expenditure and Other Comprehensive Income are in agreement with the books of account.

May 10, 2022
Lagos, Nigeria.



Engagement Partner: Adeola Ayoade, ACA
FRC/ICAN/2021/00000023923
AAC Professional Services
[Chartered Accountants]



**Statement of Income & Expenditure and Other Comprehensive Income
For the Year Ended 31 December, 2021**

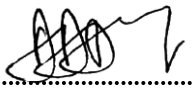
	Notes	31 December 2021 =N='000	31 December 2020 =N='000
Income			
Subscriptions & Fees	6	523,242	365,845
Self-financing programmes	7	261,308	230,930
Publications & CITN Fabrics	8	5,097	11,213
Investment Income	9	26,028	18,267
Subventions & Other Income	10	35,675	40,779
Total Income		851,350	667,034
Expenditure			
Personnel Cost	11	144,896	140,826
Local and International affiliate cost	12	11,847	14,544
Administrative Expenses	13(a)	387,480	252,551
Research & Tax Education	13(b)	20,002	-
Total Expenditure		564,225	407,921
Operating Surplus before non-cash items		287,125	259,113
Non-cash items:			
Depreciation & Amortization	14	(42,319)	(42,469)
Impairment Charges	15	(99,646)	(103,966)
Operating surplus for the year		145,160	112,679
Other comprehensive income			
Items that may be reclassified to Income and Expenditure			
Changes in Financial Assets at fair value through other comprehensive income	18 (a)	155	490
Total Other comprehensive income for the year		155	490
Total comprehensive income		145,315	113,169

The accounting policies and accompanying notes are an integral part of these financial statements.

Statement of Financial Position
As at 31 December, 2021

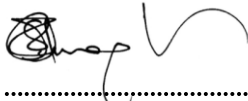
	Notes	31 December 2021 =N='000	31 December 2020 =N='000
Assets			
Non-current Assets			
Property, Plant & Equipment	16	791,050	791,310
Intangible Assets	17	8,580	4,279
Financial Assets fair value through other comprehensive income	18	13,340	13,185
		812,970	808,774
Current Assets			
Inventories	19	39,858	46,128
Receivables	20	57,285	42,310
Prepayments	21	34,527	3,823
Investments at Amortised Cost	22	849,137	600,398
Cash & cash equivalents	22(a)	30,128	62,570
		1,010,935	755,229
Total Assets		1,823,905	1,564,003
Funds and Reserves			
Accumulated Fund	23	1,041,899	985,407
Building Fund	23	265,251	263,987
Other Funds	23.1 & 23.2	315,841	178,490
Fair Value Reserves	24	2,310	2,155
		1,625,301	1,430,039
Current liabilities			
Payables	25	59,551	39,682
Payables to Statutory Authorities	26	21,584	16,294
Deferred income	27	114,885	75,137
Other payables	28	2,584	2,851
		198,604	133,964
Total reserves and liabilities		1,823,905	1,564,003


The financial statements were approved and authorised for issue by the Council on 9th of May, 2022 and signed on its behalf by:


.....
Adesina Adedayo
President/Chairman of Council
FRC/2013/ICAN/00000003091


.....
Simon Kato
Honourary Treasurer
FRC/2021/002/00000024276

The accompanying notes and accounting policies form an integral part of these financial statements.


.....
Adefisayo Awogbade
Registrar/CEO
FRC/2014/ICAN/00000006859


.....
Moshood Oluneye
Head of Finance and Accounts
FRC/2021/001/00000024284

Statement of Changes in Members' Funds For the year ended 31 December, 2021

	Accumulated Fund =N= 000	Building fund =N= 000	Library & ICT =N= 000	Professional Exam Prizes Endowment Fund =N= 000	Quiz Fund =N= 000	Examination Fund =N= 000	Benevolent Fund =N= 000	Professional Chair Fund =N= 000	Fair value Reserve =N= 000	District Intervention Fund =N= 000	Anniversary Fund =N= 000	CITN Cares Fund =N= 000	Total =N= 000
Balance as at 1 January, 2020	915,360	215,061	73,784	3,242	61	27,550	35,298	12,672	1,665	969	-	-	1,286,422
Operating surplus for the year	112,679	-	-	-	-	-	-	-	-	-	-	-	112,679
Other comprehensive income:	(14,302)	-	-	-	-	-	-	-	-	-	-	-	(14,302)
Fair value gain/(loss) on Available for sale Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment on Retained Income	-	4,292	1,472	65	-	-	704	253	-	19	-	-	490
Interest Income on funds Invested	-	4,292	1,472	65	1	550	704	253	490	19	-	-	106,223
Movements during the year before members' contribution.	98,376	4,292	1,472	65	1	550	704	253	490	19	-	-	63,695
Receipts during the year from members/donors	-	44,635	-	250	7,256	-	-	8,957	-	1,289	-	-	-
Appropriation	(28,329)	-	7,152	-	-	10,855	10,322	-	-	-	-	-	-
Payment during the year	-	-	-	(313)	(4,979)	(7,442)	(3,000)	(8,500)	-	-	-	-	(26,302)
Total contributions from members	(28,329)	44,635	7,152	(63)	2,277	3,414	7,322	457	-	1,289	-	-	37,394
Total Members funds and reserves at 31 December 2020	985,407	263,987	82,409	3,244	2,339	31,514	43,324	13,383	2,155	2,277	-	-	1,430,039
Balance as at 1 January, 2021	985,407	263,987	82,409	3,244	2,339	31,514	43,324	13,383	2,155	2,277	-	-	1,430,038
Operating surplus for the year	145,160	-	-	-	-	-	-	-	-	-	-	-	145,160
Adjustment on Retained Income	529	-	-	-	-	-	-	-	-	-	-	-	529
Other comprehensive income:	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gain/(loss) on Investments	-	-	-	-	-	-	-	-	155	-	-	-	155
Interest Income on funds Invested	-	7,322	2,339	87	-	1,011	1,331	695	-	79	-	-	12,865
Movements during the year before members' contribution.	145,689	7,322	2,339	87	-	1,011	1,331	695	155	79	-	-	158,709
Receipts during the year from members/donors	10,561	43,985	45	(161)	5,447	30	35	11,682	-	1,020	-	-	72,643
Appropriation	(84,695)	-	14,368	-	-	26,644	12,139	-	-	-	14,517	17,027	-
Payment during the year	(15,063)	(44)	-	-	(6,886)	(4,092)	(1,500)	(8,504)	-	-	-	-	(36,090)
Transfer to other funds	-	(50,000)	-	-	-	-	-	-	-	-	-	-	-
Total contributions from members	(89,197)	(6,059)	14,413	(161)	(1,439)	22,581	10,674	3,178	-	1,020	14,517	17,027	36,554
Total Members funds and reserves at 31st December 2021	1,041,899	265,251	99,161	3,169	900	55,106	55,329	17,256	2,310	3,376	14,517	17,027	1,625,301

Statement of Cash Flows
For the Year ended 31 December, 2021

	Notes	31-Dec 2021 =N='000	31-Dec 2020 =N='000
Cash flow from operating activities	29	<u>262,313</u>	<u>225,989</u>
Changes in current assets and liabilities			
Inventories	19	6,270	(3,071)
Receivables	20	(114,778)	(86,074)
Prepayments	21	(30,704)	6,958
Payables	25&26	27,040	(5,950)
Deferred income	27	39,748	8,072
Other payables	28	(2,149)	917
Net Cash flow Operating activities		<u>187,740</u>	<u>146,841</u>
Cash flows from Investing activities			
Interest received from Fixed deposits	9	7,703	1,303
Interest received from Treasury bills	9	17,661	16,964
Investment in Treasury Bills	22	(210,000)	130,000
Investment in Fixed Deposits		(38,739)	(290,398)
Acquisition of Property, Plant & Equipment	16	(48,604)	(33,101)
Acquisition of intangible assets	17	(5,405)	(4,402)
Proceeds from Disposal of Assets		3,280	554
Net cash flow from Investing activities		<u>(274,104)</u>	<u>(179,080)</u>
Cash flows from Financing activities			
Building Fund		51,264	48,927
Library/ICT Fund		2,385	1,472
Professional Exam Prizes Endowment fund		(75)	1
CITN Tax Academy Fund		-	(760)
National Tax Quiz Fund		(1,439)	2,278
Exam Fund		(3,051)	(6,891)
Professorial Chair Fund		3,873	710
Benevolent Fund		(134)	(2,296)
District intervention Fund		1,099	1,308
Net cash flow from Financing Activities		<u>53,922</u>	<u>44,750</u>
Net increase in cash & cash equivalents		<u>(32,442)</u>	<u>12,512</u>
Cash & cash equivalents at 1 January		<u>62,570</u>	<u>50,058</u>
Cash & cash equivalents at 31 December		<u><u>30,128</u></u>	<u><u>62,570</u></u>

Cash & cash equivalents at 31st December explained as follows:

Cash in hand	552	148
Cash at Bank	<u>29,576</u>	<u>62,422</u>
	<u><u>30,128</u></u>	<u><u>62,570</u></u>

The accompanying notes and accounting policies form an integral part of these financial statements.

1 REPORTING ENTITY

1.1 The Institute

The Chartered Institute of Taxation of Nigeria started on February 4, 1982 as an Association of Tax Administrators and Practitioners (ATP). Thereafter, it transformed into Nigeria Institute of Taxation, which was formally launched on February 21, 1982 and statutorily recognised on May 6, 1987 as a Company limited by Guarantee.

The Institute was chartered by the Federal Government of Nigeria by the enabling Act No. 76 of 1992 (now CITN Act, CAP C10, Vol. 2, LFN 2004) and was charged with the responsibility, among others, of regulating and controlling the practise of tax profession in its entire ramifications and also determining what standards of knowledge and skills are to be attained by persons seeking to become professional tax practitioners or administrators.

The Institute is situated at Tax Professionals' House, Plot 16, Otunba Jobi Fele way, Central Business District, Alausa, Ikeja, Lagos Nigeria with a liaison office in FCT Abuja, Nigeria.

1.2 The Charter of the Institute

The entity's principal objectives are:

- a. to determine what standards of knowledge and skills are to be attained by persons seeking to become registered members of the taxation profession;
- b. to raise, maintain and regulate the standard of taxation practise among its members;
- c. to promote professional ethics and efficiency in tax administration and practise; and,
- d. to encourage, promote and co-ordinate research for the advancement of taxation practise and administration in Nigeria.

Under the Act, the Institute is the only professional body empowered to regulate tax practise and administration in Nigeria and only its members can practise Taxation. The Act sets out the rules as regards membership, composition and officers of Council, etc.

Vision of the Institute:

To be one of the foremost Professional Associations in Africa and beyond.

Mission

To build an Institute which will be a citadel for the advancement of taxation in all its ramifications.

Motto

Integrity and Service

1.3 Tax Status

No provision was made for Income Tax in the financial statements as the Institute is exempted from payment of income tax in accordance with section 19 of Companies Income Tax Act (CITA) CAP C21 LFN 2004 (as amended).

2 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The Financial Statements of the entity has been prepared in accordance with and comply with the requirements of International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

The financial statements of the Institute have been prepared on the basis of historical cost except for the financial assets designated as available for sale Investments measured at fair value through Other Comprehensive income.

The items included in the Financial Statements are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Institute (functional currency). The financial statements are presented in Nigerian Naira (NGN) which is the functional currency of the Institute.

The accounting policies have been consistently applied to all the years presented.

These financial statements were authorised by the Council on 9 May 2022.

3 ADOPTION OF THE NEW AND REVISED IFRS STANDARDS**3.1 New and Revised Accounting Standards and Interpretations in Issue But Not Yet Effective.**

The following new accounting standards and interpretations have been issued, but have not been adopted for the financial statements for the year ended 31 December 2021.

They have not been adopted in preparing the financial statements for the year ended 31 December, 2021 and are not expected to affect/impact the Institute in the year of initial application.

IFRS Ref	Description	Nature of change	Effective date	Impact
IFRS 17	Insurance Contracts	<p>This standard applies to all types of Insurance Contracts regardless of the type of entities that issue them. The main features of the new model for Insurance contracts are:</p> <ul style="list-style-type: none"> • The measurement of the present value of future cash flows, incorporating an explicit risk adjustment, remeasured every reporting period (the fulfilment cash flows). • A contractual service margin (CSM) that is equal and opposite to any day one gain in the fulfilment cash flows of a group of contracts, representing the unearned profits of the insurance contract to be recognised in profit or loss over the service period. • Certain changes in the expected present value of future cash flows are adjusted against the CSM and thereby recognised in profit or loss over the remaining contractual service period. • Amount that the policy holder will always receive regardless of whether an insured event happens are not presented in the income statement but are recognised directly on the balance sheet. • Insurance services results (earned revenue less incurred claims) are presented separately from the insurance finance income or expense. • Extensive disclosures to provide information on the recognised amounts from insurance contracts and the nature and extent of risks arising from these contracts 	1-Jan-21	The Council is yet to assess the impact of this standard and does not intend to adopt same earlier than the effective date.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied to the year presented in the financial statements.

4.1 Revenue

4.1.1 Income

Subscription from members are recognized as income that are due and receivable as at 1 January and full provision is made for subscriptions not yet received by the end of 31st March of the following year, except where the Council deems such subscription as recoverable.

Examination fee is accounted for as income in the year in which examination is conducted, while exemption fee is accounted for as income in the period in which it is received.

Practicing license processing fee is accounted for as income in the period in which it is received while practising license renewal fee is recognised as income that is due and receivable as at 1 January and full provision is made for amount not yet received by the end of 31st march of the following year.

Income from book sales is recognized upon dispatch and publications income is recognized in the year to which it relates. Income from training courses and conferences is recognized upon the timing of the event and all other income is recognized upon provision of goods and services.

Members' subscription and student examination fees received in advance of the year the examination is taken are carried forward as deferred income as at the year end.

Self-financing programmes are accounted for as the services are performed. Other revenues are recorded as earned or as the services are performed.

4.1.2 Investment, Interest and Other incomes

Investment income comprises realized and unrealized gains on investments, interest income and dividend income.

Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income is recognized when the right to receive payment is established.

4.1.3 Agency Arrangement

Where the Institute acts as agent and is remunerated on a commission basis, only the commission is included in revenue. Where the Institute acts as principal, the total value of business handled is included in revenue. Agency arrangements are accounted for in the period they relate.

4.2 Employee Benefits

The cost of short-term employee benefits (those payable within 12 months after service is rendered) such as paid vacation, leave pay and sick leave are recognized in the period in which the services are rendered and they are not discounted.

Provision for leave pay are recognized as a liability in the financial statement when the Institute has the present obligation to pay.

4.2.1 Post-employment Benefits

4.2.1.1 Defined contribution Plan

A defined contribution plan is a pension plan under which the Institute pays 10% of employee monthly emoluments into a separately administered Pension Fund Administrator (PFA). The Institute has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefit relating to employee service in the current and prior periods.

4.3 Property, Plant and Equipment

Property, Plant and Equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location necessary for it to be capable of operating in the manner intended by the Institute.

Subsequent costs are included in the asset's carrying amount or recognized as a separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Institute and the cost of the item can be measured reliably.

Depreciation is provided on all property, plant and equipment at rates calculated to write off the cost each asset on a straight line over its expected useful life. Certain major items of property, plant and equipment are identified separately and are depreciated over their individual estimated economic lives.

The impairment of property, plant and equipment is considered annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, and provisions are made where necessary. The depreciation rates are as follows.

Asset class	Useful Life (Years)
. Freehold land	Nil
. Building	50
. Library Books	10
. Plant and Machinery	4
. Motor vehicles	4
. Furniture and Fittings	5
. Computer & Accessories	2
. Office Equipment	5

Certain assets' residual values are assumed to be ten percent (10%) or amount estimated by Council as the realistic estimate before the asset is disposed-of. Asset's residual value, useful lives and depreciation method are reviewed on annual basis and are adjusted when appropriated.

The carrying amount of an item of property, plant and equipment is derecognised on disposal when no future economic benefits are expected from its use or disposal. The gains or losses on disposal arising from derecognition of an item of property, plant and equipment is included in the income & expenditure account. Gains and losses on disposals are determined by comparing proceeds with the carrying amount.

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Expenses on repairs and maintenance, for instance, day to day service costs and ongoing maintenance cost are recognized in income and expenditure account immediately. Major repairs and overhaul costs are capitalized if they will result in future economic benefits.

4.4 Intangible Assets

4.4.1 Purchased Intangible Assets - Computer Software

Intangible assets are measured initially at cost and are amortised on a straight- line basis over their useful lives.

After initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses. The average amortization period is as follows:

- Computer Software: 2 Years
- Trade Mark and Logo: 5 Years

The residual value of intangible assets is assumed to be zero.

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount

4.4.2 Derecognition of Intangible Assets

An intangible asset is derecognised when no future economic benefits are expected from use.

4.5 Impairment of Tangible and Intangible Assets

Intangible assets which are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognized for the amount by which the assets' carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using the Institute's effective cost of borrowing that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the assets is reduced to its recoverable amount. An impairment loss is recognized immediately in income and expenditure

4.6 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is calculated using the First In First Out (FIFO) method. Using information year end date, The Institute makes judgments based on experience on the level of provision required to account for potential unusable and unsaleable inventories.

4.7 Financial Instruments

4.7.1 Recognition and Measurement

Financial instruments recognized in the statement of financial position include cash, available-for-sale financial assets, certificates of fixed deposit, receivable and payables. Financial assets and financial liabilities are recognized in the statement of financial position when the Institute becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially recognized at their fair value. Purchase and sales of financial instruments are measured on a trade-date basis.

Financial Assets are derecognized when and only when:

- The contractual rights to the cash flows from the financial assets expire; or
- The Institute transfers the financial assets, including substantially all the risks and rewards of ownership of the assets.

A financial liability is derecognized only when the liability is extinguished, that is, when the obligation specified in the contract is discharged, cancelled or has expired. The difference between the carrying amount of a financial liability (or part thereof) extinguished or transferred to another party and consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in income and expenditure.

The fair values of quoted investments are based on current markets prices available at the Nigerian Stock Exchange Official Daily List.

4.7.2 Financial Assets

The Institute financial assets are cash, receivables and available-for-sale financial assets. Council and Management determine the classification of financial assets at initial recognition; this classification depends on the nature and purpose of the financial assets.

4.7.2.1 Receivables

Receivables are stated at amortised cost (i.e its fair value) less allowance made for doubtful receivables after initial recognition. Using information available at year end date, allowance is made when there is objective evidence that the Institute will not be able to collect certain debts, in accordance with original terms of those receivables.

4.7.2.2 Financial Assets fair value through Other Comprehensive Income(OCI).

The portfolio of quoted investments which is managed by professional fund managers, is held for long term and is classified as 'financial assets fair value through other comprehensive income'.

Assets fair value through OCI are carried at fair value at the reporting date, with all changes in fair value recorded in Other comprehensive Income. When the assets are sold, the cumulative gains and losses previously recognized in other comprehensive income are reclassified through income and expenditure of the current period. When an impairment loss arises from fair value being below cost, this is recognised in Other comprehensive income.

Dividends on financial assets fair value through OCI equity instruments are recognized in the income and expenditure when the Institute's right to receive the dividends is established.

4.7.2.3 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short term, highly liquid, investments that are convertible to a known amount of cash which are subject to insignificant risk of changes in value, all of which are available for use by the Institute unless otherwise stated.

4.7.3 Fair Value Hierarchy

Fair values are determined according to the following hierarchy based on the requirement in IFRS 13 'Financial Instrument Disclosures':

> Level 1: quoted market prices: financial assets and liabilities with quoted prices identical instruments in active markets.

> Level 2: valuation techniques using observable inputs: quoted prices for similar instruments in active markets and financial assets and liabilities valued using models where all significant inputs are observable.

> Level 3: valuation techniques using significant unobservable inputs: financial assets and liabilities are valued using valuation techniques where one or more significant inputs are unobservable. The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, a valuation technique is used.

4.7.4 Financial Liabilities

Financial liabilities are recognized initially at fair value, generally being their issue proceeds net of transaction cost incurred. Financial liabilities are subsequently stated at amortised cost and interest is recognized over the period of the borrowing using the effective interest method.

4.7.4.1 Payables and Other Payables

These are recognized at amortised cost.

4.7.5 Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognize amount and there is an intention to settle on a net basis or, realize the asset and settle the liability simultaneously carried at its revalued amount. In respect of available for sale financial assets, at the reporting date, the Institute assesses whether there is objective evidence that the financial assets are impaired.

4.7.6 Impairment of Financial Instruments

Institute assesses at each reporting period, whether a financial asset is impaired. Where a financial asset shows an indication of impairment, it is tested to assess whether it should be specifically written down. If any such indication exist, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any), where it is not possible to estimate recoverable amount of individual asset, the Institute estimates recoverable amount of cash generating unit to which the asset belongs. An impairment loss is charged to the statement of income and expenditure immediately, unless the asset, at the reporting date the Institute assesses whether there is objective evidence, that the financial assets are impaired.

4.7.7 De-recognition of Financial Instruments

Financial assets are derecognized when the contractual rights to receive cash flows from the investment have expired or on trade date when they have been transferred and the Institute has also transferred substantially all risks and rewards of ownership. Non-cash financial assets pledged, where the counter party has the right to sell or re-pledge the assets to a third party, are classified as pledged assets.

Financial liabilities are derecognized when they are extinguished, that is when the obligation is discharged, cancelled or expires.

The Institute is required to estimate the level of irrecoverable debt allowance based on detailed analysis and experience of historic bad debt rate in the context of the current receivables profile.

4.8 Foreign Currency

The financial statements of Institute are presented in Nigeria Naira, which is the Institute's functional and presentational currency. In preparing the financial statements, transaction in currencies other than the Institute's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions.

Monetary assets that are denominated in foreign currencies are translated at the rates prevailing at the reporting dates.

4.9 Funds

This comprises building, library and professional exam prize endowment funds which are restricted for their intended purposes.

a. **Building Fund**

This represents levy received from members and students for the construction of the tax Professional House. Amount received together with interest earned therein are recognized directly in Building fund in the statement of changes in Member's Funds. Utilized fund are transferred into Accumulated Funds and are represented by the building while unutilized funds are retained in the fund account and represented by cash and cash equivalents.

b. **Professional Exam Prize Endowment Fund**

This represent funds from donors. Amount received from donor together with interest earned on its investment and prizes paid are recognized directly in the statement of changes in members' fund.

c. **Library Fund**

This represents 5% of profit from self-financing program (pre-induction training and mandatory professional training programmed). Amount appropriated as library fund interest earned on its investment are recognized directly in the statement of changes in member's funds. Utilized funds are transferred into Accumulated Fund and represented by library books while unutilized funds are retained in the fund account and represented by cash and cash equivalents.

d. **CITN Tax Academy Fund**

This represents monies set aside as the Institute's contribution towards the establishment of the CITN Tax Academy and interest income appropriated from investments. The Academy was set up to provide specialized training in the field of taxation to members and the public.

e. **Benevolent Fund**

This is set up to provide financial assistance to the family of deceased members. It is calculated at 10% of the subscription received from associate and fellow members and also interest income appropriated from investments during the year.

f. **Examination Fund**

This represents 10% in respect of students registration fees received during the year and the net surpluses on special training and examination fees and also interest income appropriated from investments.

g. National Tax Quiz Fund

This represents donation set aside for administration and management of the National Tax Quiz competition initiative of the Institute and also interest income appropriated from investments.

With respect to Building and Library Fund, where monies are expected for operational use in acquisition or construction of an asset; an equivalent amount representing the cost of the assets is transferred from respective fund to accumulated fund.

h. Professorial Chair Fund

This fund represents contribution from members of the Institute in pursuit of the objectives of the fund and also interest income appropriated from investments.

i. District Intervention Fund

This fund represents a 10% direct deduction from the District Levy collected by the Institute to cater for the needs of District Societies and also interest income appropriated from investments in the year.

j. District Building Intervention Fund

This fund represents the Institute's commitment towards ensuring that the districts have a befitting secretariat.

k. CITN Anniversary Fund

This fund represents a 10% appropriation from the Institute's operating surplus into the designated fund account.

l. CITN Cares Fund

As part of the Institute's drive to disperse its social responsibility especially to the public, the CITN Cares Fund was established in order to create a positive image for the Institute. The fund represents an annual appropriation of 2% of the gross income of the Institute.

5 FINANCIAL RISK MANAGEMENT

The registrar of the Institute directly controls daily operations, and the Council members are regularly updated on any significant issues relating to financial risk management. The main financial risks the Institute is involved in are Liquidity risk, Credit risk and Currency risk which are summarized below.

5.1 Credit Risk

Credit risk arises principally from cash equivalents, deposits with banks and financial institutions and receivables. The credit risk for cash and cash equivalents is monitored regularly and are held in reputable financial institutions with high-quality external credit rating. The receivables of the Institute are members which are not considered to be risk to Institute.

5.2 Liquidity Risk

Liquidity risk is the risk that the Institute will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity is managed to ensure investments are made in near liquid assets and liquidated in a timely manner to meet operating requirements.

5.3 Currency Risk

The majority of Institute transactions is carried out in Nigeria Naira and hold minimum balance in other currency to hedge against any currency exposures.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2021

	2021 =N='000	2020 =N='000
6 Subscriptions & Fees		
Members' Income (Note 6.1)	292,288	290,481
Students' Income (Note 6.2)	228,349	73,707
Professional Practicing Stamp (Note 6.3)	2,605	1,658
	<u>523,242</u>	<u>365,845</u>
6.1 Members' Income		
Annual Subscriptions - Fellows	63,315	60,270
Annual Subscriptions - Associates	152,393	147,991
Annual Subscriptions - Graduates	196	102
New Member Registration Fees	30,980	29,254
Practicing License Renewal Fees	8,790	7,190
Registration Forms	27,473	20,520
Practicing License Registration Fee	11,180	28,980
Practicing License Expenses	(2,039)	(3,825)
	<u>292,288</u>	<u>290,481</u>
6.2 Students' Income		
New Registration Fees	12,344	11,039
Annual Subscription	6,655	5,486
Exemption Fees	132,818	37,292
Examination (Note 6.2.a)	76,532	19,890
	<u>228,349</u>	<u>73,707</u>
6.2.a Examination		
Income	138,042	51,320
Expense	(61,510)	(31,430)
	<u>76,532</u>	<u>19,890</u>
6.3 Professional Practicing Stamp		
Income	5,515	2,181
Cost	(2,910)	(523)
	<u>2,605</u>	<u>1,658</u>
7 Self-Financing Programmes		
Income	518,650	479,263
Expense	(257,342)	(248,333)
	<u>261,308</u>	<u>230,930</u>
7.1 Analysis of Self-Financing Programmes		
a Mandatory Professional Training Programme		
Income	37,880	47,006
Expense	(11,223)	(11,333)
	<u>26,657</u>	<u>35,672</u>
b New Members Induction		
Income	89,104	67,215
Expense	(33,760)	(15,066)
	<u>55,344</u>	<u>52,149</u>
c Annual Tax Conference		
Income	204,025	218,426
Expense	(118,207)	(151,165)
	<u>85,818</u>	<u>67,261</u>
d Seminar		
Income	4,945	8,138
Expense	(10,711)	(8,586)
	<u>(5,766)</u>	<u>(448)</u>

	=N='000	=N='000
e International Academic Conference		
Income	3,275	3,160
Expense	<u>(6,156)</u>	<u>(9,934)</u>
	<u>(2,881)</u>	<u>(6,774)</u>
f Annual Dinner		
Income	9,410	8,560
Expense	<u>(18,796)</u>	<u>(15,415)</u>
	<u>(9,386)</u>	<u>(6,855)</u>
g Fellowship Conferment		
Income	58,690	35,460
Expense	<u>(26,028)</u>	<u>(10,474)</u>
	<u>32,662</u>	<u>24,986</u>
h E-learning		
Income	14	64
Expenses	<u>(1,150)</u>	<u>-</u>
	<u>(1,136)</u>	<u>64</u>
ia&b CITN Tax Academy		
a Income	111,308	91,299
b Expense	<u>(31,310)</u>	<u>(26,424)</u>
	<u>79,998</u>	<u>64,875</u>
ia Academy Income		
Certification Program	31,456	1,558
ACCA Conversion	5,800	5,500
Pre-Induction	<u>74,052</u>	<u>84,241</u>
	<u>111,308</u>	<u>91,299</u>
ib Academy Expenses		
Certification Program	7,945	6,868
ACCA Conversion	3,267	2,357
Pre-Induction	<u>20,098</u>	<u>17,199</u>
	<u>31,310</u>	<u>26,424</u>
8 Publications and CITN Fabrics		
Income	10,402	14,901
Expenses	<u>(5,305)</u>	<u>(3,688)</u>
Net income on publications and CITN Fabrics	<u>5,097</u>	<u>11,213</u>
Analysis of Publications & CITN Fabrics		
Sales of Tax Series (note 8.1)	93	145
Sales of Teju Tax Series (note 8.2)	153	482
Sales of CITN Tax Guide (note 8.3)	1,896	7,115
Sales of CITN Fabrics & Lapel Pins (note 8.4)	284	136
Other Publications (note 8.5)	<u>2,671</u>	<u>3,336</u>
Net Income	<u>5,097</u>	<u>11,213</u>
8.1 Sales of Tax Series		
Income	164	249
Expenses	<u>(71)</u>	<u>(104)</u>
	<u>93</u>	<u>145</u>

	2021 =N='000	2020 =N='000
8.2 Sales of Teju Tax Series		
Income	741	791
Expenses	(587)	(309)
	<u>153</u>	<u>482</u>
8.3 Sales of Tax Guide		
Income	2,631	8,780
Expenses	(735)	(1,666)
	<u>1,896</u>	<u>7,115</u>
8.4 Sales of CITN Fabrics & Lapel Pins		
Income	2,952	525
Expenses	(2,667)	(389)
	<u>284</u>	<u>136</u>
8.5 Other Publications		
Income	3,915	4,556
Expenses	(1,244)	(1,219)
	<u>2,671</u>	<u>3,336</u>
9 Investment income		
Interest on Fixed deposits	7,703	1,303
Interest on Treasury bills	17,661	16,964
Dividends (Note 9.1)	664	-
	<u>26,028</u>	<u>18,267</u>
9.1 Dividends		
African Prudential Registrars Plc	12	-
United Bank of Africa Plc	604	-
United Capital Plc	48	-
	<u>664</u>	<u>-</u>
10 Subventions & Other income		
Subventions (Note 10.1)	7,050	17,705
Insurance claim (Note 10.2)	516	387
Profit on sale of Assets (Note 10.3)	-	554
Donation (Note 10.4)	125	-
Others (Note 10.5)	27,984	22,132
	<u>35,675</u>	<u>40,779</u>
10.1 Subventions		
Kano State IRS	-	810
Ogun State IRS	-	300
Kastina State IRS	-	340
Sokoto State IRS	-	750
Rivers State IRS	650	-
Delta State IRS	400	-
Federal Inland Revenue Service (FIRS)	-	12,750
Gombe State IRS	940	-
Borno State IRS	500	600
Niger State IRS	-	840
Bauchi State IRS	640	375
Kaduna State IRS	200	740
Akwa Ibom State IRS	910	-
Lagos State IRS	700	-
imo State IRS	200	-
Ondo State IRS	910	-
Edo State IRS	600	-
Taraba State IRS	300	-
Kebbi State IRS	-	200
Plateau State IRS	100	-
	<u>7,050</u>	<u>17,705</u>

	2021 =N='000	2020 =N='000
10.2 Insurance claim		
Insurance claim	516	387
10.3 Profit on sale of Assets		
Profit on sale of Assets	-	554
10.4 Donation		
Donation	125	-
10.5 Other income		
Advert on website	-	25
Contractors renewal fees	605	285
Proceed from Sale of Fixed Assets	3,280	-
Accreditation fee	145	905
Re-issuance of Certificates & Transcript	1,432	476
Administrative Income - Library Fee and others	779	313
Commission on 3rd party Books	172	472
Rental income	20,090	18,783
Hall rental	1,481	873
	<u>27,984</u>	<u>22,132</u>
11 Personnel cost		
Gross Salary and Allowance	127,632	120,775
End of Year Bonus	6,442	7,520
Outsource Staff	743	2,566
Pension Fund Contribution - Employer	10,079	9,965
	<u>144,896</u>	<u>140,826</u>
12 Local and International Affiliates cost		
Association of Professional Bodies of Nigeria [APBN]	2,836	4,442
West African Union of Tax Institute [WAUTI] Annual Dues	5,161	6,252
Nigeria International Chamber of Commerce	100	100
Joint Tax Board	3,750	3,750
	<u>11,847</u>	<u>14,544</u>
13(a) Administrative Expenses		
Staff Welfare & Terminal Benefit	13,467	11,322
Staff Training and Development	13,370	12,908
Subscription	362	546
Long Service Award	450	213
Printing and Stationaries	10,045	6,567
Annual General Meeting & E-Voting	9,107	4,996
Council and Committee Retreats	25,314	8,204
Council, Committees and JDS Expenses (Note 13a.1)	163,316	86,023
International & Local Seminar/Conferences - Staff (Note 13a.2)	2,771	8,149
Newspapers and Periodicals	625	569
Insurance Premium	4,829	3,815
Telephone Expenses	12,116	5,006
Transport & Travelling	13,240	8,473
Generator Repairs & Running Cost	6,867	3,842
Entertainment	5,009	885
Publicity & Promotions	10,717	21,737
Gift & Donations	3,665	1,723
Postage & Courier Services	2,972	332
Office Expenses/Supplies	5,102	3,534
Website & Internet expenses	13,149	9,279
Repairs and Maintenance	7,757	6,642
Rates & Utilities	21,129	16,665
Audit Fee	3,763	3,763
Motor Vehicle Fuel & Running Expenses	8,454	5,823
Legal Fee	5,000	8,050
ITF Fee	1,449	1,408
NSITF Fee	1,276	-
Hall Rental Expenses	6	-
Consultancy & Management Fee	2,355	2,680
Bank Charges	3,836	2,088
COVID-19 Expenses	2,511	2,129
Loss on Disposal of Assets	3,303	-
Presidential Investiture (13a.3)	10,148	-
Inventory Written off (Obsolete inventory)	-	5,184
	<u>387,480</u>	<u>252,551</u>

	2021 =N='000	2020 =N='000
13a.1 Council, Committees and Joint District Societies Expenses		
Council/Committee meeting - Transport expenses	96,364	65,195
Council/Committee meeting - Entertainment expenses	4,268	2,443
Council/Committee meeting - Other Expenses**	5,432	4,853
Council/Committee-Social Welfare	11,888	-
Affiliate Cost - SWIT	500	-
Affiliate Cost - NIPSS	14,185	-
Affiliate Cost - FRANCO CHAMBER	130	-
Affiliate Cost - AMERIC CHAMBER	300	-
Joint District Society expenses	17,441	12,072
Office of the President expenses	4,654	1,460
International Seminar & Conferences - Council	4,323	7,295
Local Seminar & Conference - Council	3,831	854
	<u>163,316</u>	<u>94,172</u>
** Council/Committee Other Expenses are expenses incurred by the Council/Committee apart from Transport and Entertainment. Expenses such as Telephone and data allowances constitutes the main component of this expense.		
13a.2 International & Local Seminar/Conferences - Staff		
Local Seminars & Conferences	2,771	-
	<u>2,771</u>	<u>-</u>
13a.3 Presidential Investiture		
Income	5,820	-
Expenditures	(15,968)	-
	<u>(10,148)</u>	<u>-</u>
13(b) Research & Tax Education		
Research	1,095	-
Tax Education Development	18,907	-
	<u>20,002</u>	<u>-</u>
Research and Tax Education represents expenses incurred in respect of research and development of Tax Profession		
14 Depreciation and Amortisation		
Depreciation (see note 16)	41,215	39,402
Amortisation (see note 17)	1,104	3,067
	<u>42,319</u>	<u>42,469</u>
15 Impairment Charges		
Members subscription (note 20.1.1)	95,839	100,840
Practice License Renewal (note 20.2.1)	3,807	3,125
	<u>99,646</u>	<u>103,966</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2021

16 Property, Plant & Equipment

	Land N'000	Building N'000	Improvement to office Building (WIP) N'000	Library Books N'000	Furniture & Fittings N'000	Motor Vehicles N'000	Plant & Machinery N'000	Office Equipment N'000	Computer & Accessories N'000	Total N'000
Cost										
At 1 January 2020	152,284	650,777	2,470	3,769	50,009	65,663	66,829	40,287	22,171	1,054,259
Additions	3,078	-	11,492	45	4,424	8,812	-	-	-	27,851
Disposal	-	-	-	-	-	(12,928)	-	-	-	(12,928)
At 31 December 2020	155,362	650,777	13,962	3,814	54,433	61,547	66,829	40,287	22,171	1,069,182
At 1 January 2021	155,362	650,777	13,962	3,814	54,433	61,547	66,829	40,287	22,171	1,069,182
Adjustment/Transfer to other Assets	-	-	(8,362)	-	3,459	-	290	3,525	-	(1,088)
Additions	-	1,925	(0)	81	635	36,558	1,027	3,476	4,903	48,604
Disposal**	-	-	-	-	-	(13,121)	-	(170)	(349)	(13,640)
At 31 December 2021 (a)	155,362	652,702	5,600	3,895	58,526	84,984	68,146	47,118	26,725	1,103,058
Accumulated Depreciation										
At 1 January 2020	-	59,398	-	2,042	40,697	34,536	58,696	36,159	16,231	247,759
Adjustment	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	15,146	-	378	5,236	12,653	927	2,779	2,283	39,402
Disposal	-	-	-	-	-	(8,905)	-	(107)	(278)	(9,290)
At 31 December 2020	-	74,544	-	2,420	45,933	38,284	59,623	38,831	18,236	277,872
At 1 January 2021	-	74,544	-	2,420	45,933	38,285	59,623	38,831	18,236	277,872
Adjustment	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	13,016	-	387	4,007	16,205	1,179	3,343	3,078	41,215
Disposal	-	-	-	-	-	(6,561)	-	(170)	(349)	(7,080)
At 31 December 2021 (b)	-	87,560	-	2,807	49,940	47,930	60,802	42,005	20,965	312,008
Carrying Amount										
At 31 December 2021 (c=a-b)	155,362	565,142	5,600	1,089	8,587	37,054	7,344	5,113	5,760	791,050
At 31 December 2020	155,362	576,233	13,962	1,394	8,500	23,262	7,206	1,456	3,935	791,310

Items included in the disposal/discontinued for the year are Laptops and a camera carted away in the Burglary incidence at the Institute's premises.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2021

	Computer Software =N='000	**Trade Mark & Logo =N='000	Total =N='000
17 Intangible Assets			
Cost			
At 1 January 2020	20,830	-	20,830
Addition	456	3,945	4,401
At 31 December 2020	21,286	3,945	25,231
At 1 January 2021	21,286	3,945	25,231
Addition in the year	5,405	-	5,405
At 31 December 2021	26,691	3,945	30,635
Amortisation			
At 1 January 2020	17,885	-	17,885
Charge for the year	2,935	132	3,067
At 31 December 2020	20,820	132	20,951
At 1 January 2021	20,820	132	20,951
Charge for the year	315	789	1,104
At 31 December 2021	21,135	921	22,055
Carrying Amount			
At 31 December 2021	5,557	3,025	8,580
At 31 December 2020	466	3,814	4,279

** Trade Logo is an intangible Assets which would be amortised over a period of 5 years.

18 Financial Assets fair value through other comprehensive income

	Dec-21			Dec-20		
	Units	MV/unit	=N='000	Units	MV/unit	=N='000
Access Bank of Nigeria Plc	170,341	9.30	1,584	170,341	8.45	1,439
African Prudential Registrars Plc	3,572	6.35	23	3,572	6.25	22
Coronation Insurance Plc	36,345	0.56	20		-	
Ecobank Transactional Incorporated	7,099	8.70	62	7,099	6.00	43
FBN Holdings Plc	307,223	11.40	3,502	307,223	7.15	2,197
Guaranty Trust Holding Company Plc	170,452	26.00	4,432	170,452	32.35	5,514
Law Union & Rock Insurance Plc	100,000	1.10	110	100,000	1.10	110
Niger Insurance Plc	188,760	0.20	38	188,760	0.20	38
Nigerian Breweries Plc	47,000	50.00	2,350	47,000	56.00	2,632
Union Bank of Nig Plc	49,804	5.90	294	49,804	5.35	266
United Bank of Africa Plc	97,353	8.05	784	97,353	8.65	842
United Capital Plc	14,291	9.90	141	14,291	4.71	67
WAPIC Plc**	-		-	36,345	0.40	15
	1,192,240		13,340	1,192,240		13,185

** WAPIC Plc is now Coronation Insurance Plc

This represents equity holdings in the listed Securities of Quoted Companies on the Nigeria Stock Exchange [NSE].

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31 DECEMBER, 2021

	2021 =N='000	2020 =N='000
18 (a) Changes in Financial Assets at fair value through other comprehensive income		
At 1 January	13,185	12,695
At 31 December	13,340	13,185
Changes in fair value	155	490
19 Inventories		
Books, Forms and Publications	14,428	19,380
Stationeries & Programme Bags	22,282	26,341
CITN Fabrics	842	-
Professional Practice Stamps & Seal	2,306	407
	39,858	46,128
20 Receivables		
Self Financing Programmes	6,207	2,516
Staff Housing Upfront	102	102
Subscription in Arrears (note 20.1)	38,749	34,756
Practicing License renewal fee in Arrears (note 20.2)	1,080	920
Rent receivable	6,125	1,225
Interest & Other Receivables	5,022	2,792
	57,285	42,310
20.1 Subscription in Arrears		
At 1 January	730,509	625,467
Due for the year	215,708	208,261
	946,217	833,728
Receipt relating to current year dues	(115,876)	(103,219)
	830,341	730,509
Allowance for impairment (note 20.1.1)	(791,592)	(695,753)
As at 31 December	38,749	34,756
20.1.1 Allowance for impairment on subscription		
At 1 January	695,753	594,913
Impairment charged for the year	95,839	100,840
As at 31 December	791,592	695,753
20.2 Practicing License fee in arrears		
At 1 January	22,271	19,015
Due for the year	8,790	7,190
	31,061	26,205
Receipt during the year	(4,824)	(3,935)
	26,237	22,271
Allowance for impairment (note 20.2.1)	(25,157)	(21,350)
At 31 December	1,080	920

	2021 =N='000	2020 =N='000
20.2.1 Allowance for Impairment on Practicing Renewal Fee		
At 1 January	21,350	18,225
Impairment charge	3,807	3,125
As at 31 December	25,157	21,350
21 Prepayments		
Prepaid Insurance	2,307	1,823
Prepaid expenses (Note 21.1)	27,127	5
Prepaid rate & utilities	5,093	1,994
	34,527	3,823
21.1 Prepaid expenses		
CITN at 40 Anniversary	15,115	-
Annual Tax Conference	10,099	-
Diesel	1,913	5
	27,127	5
22 Investment at Amortised Cost		
Fixed Deposit (note 22.1)	329,137	290,398
Investment in Treasury Bills (@ 9%)	520,000	310,000
	849,137	600,398
22(a) Cash & Cash equivalents		
Cash in hand	552	148
Cash at Bank	29,576	62,422
	30,128	62,570
22.1 Fixed Deposit		
Zenith Bank Plc	-	100,398
Access (Diamond) Bank Plc	-	90,000
Wema Bank Plc	329,137	100,000
	329,137	290,398
23 Fund		
Accumulated fund	1,041,899	985,407
Building fund	265,251	263,987
Third Party Funds (note 23.1)	34,713	3,244
Other funds (note 23.2)	281,128	175,246
	1,622,991	1,427,884
23.1 Third Party Fund		
Professional Exam Prize Endowment fund	3,169	3,244
CITN Anniversary Fund	14,517	-
CITN Cares Fund	17,027	-
	34,713	3,244
23.2 Other Funds		
Library fund	99,161	82,409
National Tax Quiz Fund	900	2,339
Examination Fund	55,106	31,514
Benevolent Fund	55,329	43,324
Professorial chair Fund	17,256	13,383
District Intervention Fund	3,376	2,277
District Building Intervention Fund	50,000	-
	281,128	175,246

The Institute's policy on the fund has been described in note 4.9 of the significant accounting policies.

	2021 =N='000	2020 =N='000
24 Fair value reserves of Financial Asset		
At 1 January	2,155	1,665
Gain for the year	155	490
At 31 December	<u>2,310</u>	<u>2,155</u>
Account represents changes in financial assets fair value through other comprehensive income		
	=N='000	=N='000
25 Payables		
District levy	14,654	9,396
Account payable and Accruals (Note 25.1)	<u>44,897</u>	<u>30,286</u>
	<u>59,551</u>	<u>39,682</u>
25.1 Account payable and Accruals		
Account payable	39,365	27,443
Accruals	<u>5,532</u>	<u>2,843</u>
	<u>44,897</u>	<u>30,286</u>
26 Payables to Statutory Authorities		
Pension contribution	1,054	2,141
Lagos State Internal Revenue [PAYE]	1,468	2,606
Lagos State Internal Revenue [WHT & LCT]	5,038	1,482
Federal Inland Revenue Service [VAT]	328	29
Federal Inland Revenue Service [WHT]	<u>13,696</u>	<u>8,155</u>
	<u>21,584</u>	<u>14,412</u>
27 Deferred income		
Rent received in advance	2,123	7,838
Interest income on Treasury Bills received in advance	20,883	2,713
Subscription/Practicing License Fee in Advance	35,524	25,245
Advance from self-financing programmes	47,327	31,281
Examination fees in advance	6,139	5,653
Online wallet	<u>2,889</u>	<u>2,405</u>
	<u>114,885</u>	<u>75,137</u>
28 Other Payables		
Third Party Books	675	709
Staff Cooperative	28	2,142
Audit Fee	<u>1,881</u>	<u>1,881</u>
	<u>2,584</u>	<u>4,732</u>

	2021 =N='000	2020 =N='000
29 Cash flows from operating Activities		
Operating surplus for the year	145,160	112,679
Adjustments for:		
Interest Income	(25,364)	(18,267)
Proceed from Sale of Assets	(3,280)	-
Loss/(Profit) on disposal of Assets	3,303	(554)
Depreciation	41,215	39,402
Amortisation	1,104	3,067
Impairment charges	99,646	103,966
Other adjustments	529	(14,302)
	<u>262,313</u>	<u>225,989</u>

30 Contingent liabilities and Capital commitments

30.1 Contingent liabilities

The Institute contingent liabilities are limited to the Third party books in its custody. The value of Third Party books in the Institute custody as at 31 December 2021 amounted to =N= 11,179,500.00 (2020: '=N=5,343,800).

	2021 =N='000	2020 =N='000
31 Activities result		
The activities result include the following:		
a Personnel cost		
The costs of employed staff during the year were as follows:		
Salaries and wages together with allowances	134,817	130,861
Pension	10,079	9,964
	<u>144,896</u>	<u>140,825</u>
b Auditors' remuneration		
Audit fee	<u>3,763</u>	<u>3,763</u>
c Depreciation and amortisation	<u>42,319</u>	<u>42,469</u>

32 Remuneration of Key Management Personnel [KMP]

The Registrar/Chief Executive is the key management personnel of the Institute with a consolidated annual remuneration as approved by Council. He has responsibility for implementing Council policies and drives the secretariat in promoting the Institute's brand. The KMP has no business relationship with the Institute.

	2021 =N='000	2020 =N='000
Registrar/Chief Executive		
Registrar/Chief Executive's Remuneration	12,944	12,944

33 Related Party Transactions

The Key Management Personnel [KMP] has no business relationship with the Institute during the reporting period. In line with Council travel and expenses policy, Council members are reimbursed for any expenses which they directly incur on behalf of the Institute as part of their role as Council members; No loan was granted to related parties in the year under review.

34 Approval of the Financial Statements

These financial statements were approved by the Council and authorised for issue on 9th of May 2022.

NON-IFRS STATEMENTS

STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 =N='000	%	2020 =N='000	%
Gross Income	851,350		667,034	
Bought-in materials and services - Local	(489,909)		(352,507)	
- Foreign	(25,949)		(18,553)	
Value absorbed by operating activities	<u>332,376</u>	<u>100</u>	<u>295,974</u>	<u>100</u>

Distribution of value added

To pay employees:

Salaries, wages and allowances	144,896	44	140,826	48
--------------------------------	---------	----	---------	----

Retained for future expansion:

Depreciation of Property, Plant and Equipment	42,319	13	42,469	14
---	--------	----	--------	----

Surplus for the year	<u>145,160</u>	<u>44</u>	<u>112,679</u>	<u>38</u>
	<u>332,376</u>	<u>100</u>	<u>295,974</u>	<u>100</u>

NON-IFRS FINANCIAL STATEMENTS

FIVE YEAR FINANCIAL SUMMARY FOR THE YEAR ENDED 31 DECEMBER, 2021

	2021 =N='000	2020 =N='000	2019 =N='000	2018 =N='000	2017 =N='000
Statement of Financial Position					
Assets					
Non-Current Assets					
Property, Plant and Equipment	791,050	791,310	801,634	808,198	801,909
Intangible assets	8,580	4,279	2,945	5,769	1,069
Financial Assets fair value through other comprehensive income	13,340	13,185	12,695	14,794	19,536
	<u>812,970</u>	<u>808,774</u>	<u>817,273</u>	<u>828,761</u>	<u>822,514</u>
Current Assets					
Inventories	39,858	46,128	43,057	22,375	25,716
Receivables	57,285	42,310	56,179	48,507	57,588
Prepayments	34,527	3,823	10,781	22,137	5,244
Investments at Amortised Cost	849,137	600,398	440,000	300,000	175,000
Cash and cash equivalents	30,128	62,570	50,058	47,404	53,738
	<u>1,010,935</u>	<u>755,229</u>	<u>600,075</u>	<u>440,423</u>	<u>317,286</u>
Total Assets	<u>1,823,905</u>	<u>1,564,003</u>	<u>1,417,348</u>	<u>1,269,184</u>	<u>1,139,800</u>
Funds & Reserves					
Accumulated fund	1,041,899	985,407	915,360	885,714	860,491
Building fund	265,251	263,987	215,060	165,439	121,869
Other funds	315,841	178,490	154,337	124,031	87,919
Fair value reserves	2,310	2,155	1,665	3,764	8,507
Total funds and reserves	<u>1,625,301</u>	<u>1,430,039</u>	<u>1,286,422</u>	<u>1,178,948</u>	<u>1,078,786</u>
Current Liabilities					
Payables	81,135	55,976	61,926	36,985	13,189
Other payables	2,584	2,851	1,934	4,075	16,530
Deferred Income	114,885	75,137	67,066	49,176	31,295
	<u>198,604</u>	<u>133,964</u>	<u>130,926</u>	<u>90,236</u>	<u>61,014</u>
Total fund, Reserves & Liabilities	<u>1,823,905</u>	<u>1,564,003</u>	<u>1,417,348</u>	<u>1,269,184</u>	<u>1,139,800</u>

NON-IFRS FINANCIAL STATEMENT (Cont'd)

FIVE YEAR FINANCIAL SUMMARY STATEMENT OF INCOME & EXPENDITURE AND OTHER COMPREHENSIVE INCOME

	2021 =N='000	2020 =N='000	2019 =N='000	2018 =N='000	2017 =N='000
INCOME					
Fees, Subscription & Professional practising stamps	523,242	365,845	285,573	270,623	167,361
Self-financing programmes	261,308	230,930	270,010	242,566	172,956
Publications	5,097	11,213	7,771	12,740	7987
Investment Income	26,028	18,267	33,578	18,980	28,516
Other Income	35,675	40,779	24,483	25,191	22,235
Total Income	851,350	667,034	621,413	570,100	399,055
Expenditure					
Personnel Cost	144,896	140,826	140,627	121,024	112,886
Local and International affiliate cost	11,847	14,544	9,800	9,673	9,109
Administrative expenses	387,480	252,551	302,871	232,254	185,484
Other Expenses	20,002				
Depreciation & amortization	42,319	42,469	46,740	52,648	49,939
Impairment charges	99,646	103,966	71,461	85,357	33,014
Total Expenditure	706,191	554,356	571,499	500,956	390,432
Operating surplus for the year	145,160	112,678	49,914	69,144	8,623
Other comprehensive income					
Items that may be reclassified to Income and Expenditure					
Changes in Financial Assets at fair value through other comprehensive income	155	490	(2,099)	(4,743)	5,315
Total comprehensive surplus/(deficit) for the year	145,315	113,168	47,815	64,401	13,938

CITN e-Operations:

ANY ISSUES? DO IT YOURSELF (www.citn.org)

HOW TO LOGIN AND UPDATE PROFILE.

- * Log on to www.citn.org
- * Go to "member login"
- * Log in with username/membership no/e-mail address and password.
- * Click on my "profile"
- * Click on "edit profile".

NB: KINDLY CLICK ON "SAVE CHANGES AFTER EDITING".

RESET OF PASSWORD.

- * Log on to www.citn.org
- * Go to member login
- * Log in with username/membership no/e-mail address
- * Click on "Forgot password", you will prompted to type in your e-mail address
- * Type in your e-mail address and click "send confirmation".
- * Go to your e-mail (inbox or spam) to reset your password.

CHECK YOUR SUBSCRIPTION OUTSTANDING IN YOUR PROFILE

- * Log on to www.citn.org
 - * Go to "member login"
 - * Log in with username/membership no/e-mail address and password.
 - * Click on "RENEW" button to generate your bill
- N.B: If RENEW not available, it means your are up to date with your subscription.

SUBSCRIPTION PAYMENT.

- * Log on to www.citn.org
- * Go to "member login"
- * Log in with username/membership no/e-mail address and password.
- * Click on "RENEW" button to generate your bill
- * Click on "Proceed to Payment" to generate your reference code.
- * Pay online via Globalpay OR pay to the Institutes' First Bank Account - 2011351834 and scan your teller with the reference code to finance@citn.org.

HOW TO APPROVE APPLICATION AS A REFEREE

- * Go to "member login"
- * Log in with username/membership no/e-mail address and password.
- * Click on "MyNotifications"
- * Click on "Approve Request" and approve

FELLOW APPLICATION.

- * Log on to www.citn.org
- * Go to "member login"
- * Log in with username/membership no/e-mail address and password.
- * Click on "My membership" on your profile
- * Click on "apply for fellow" on the right hand side, fill the form and download the "District Form". NB: The District form must be completed and signed by the Institutes' District Chairman and be scanned into your profile.
- * Click on Proceed to Payment to generate your reference code.
- * Pay online via Globalpay OR pay to the Institutes' UBA Bank Account - 1005809652 and scan your teller with the reference code to membership@citn.org.

INDUCTION APPLICATION FOR GRADUATE STUDENTS.

- * Log on to www.citn.org
- * Go to member login
- * Log in with username/membership no/e-mail address and password.
- * Click on "My membership" on your profile
- * Click on "apply for induction" on the right hand side and fill the form
- * Click on Proceed to Payment to generate your reference code.
- * Proceed to pay online via Globalpay OR pay to the Institutes' UBA Bank Account - 1005809652 and scan your teller to membership@citn.org.

INDUCTION APPLICATION FOR DIRECT MEMBER APPLICANTS.

- * Log on to www.citn.org
- * Go to member login
- * Log in with username/membership no/e-mail address and password.

CITN e-Operations:

ANY ISSUES? DO IT YOURSELF (www.citn.org)

- * Click on Proceed to Payment to generate your reference code.
- * Proceed to pay online via Globalpay OR pay to the Institutes' UBA Bank Account - 1005809652 and scan your teller to membership@citn.org.

PRACTISING LICENSE APPLICATION.

- * Log on to www.citn.org
- * Go to member login
- * Log in with username/membership no/e-mail address and password.
- * Click on "My membership" on your profile
- * Click on "apply for practicing license" on the right hand side, fill the form and download the "District Form". NB: The District form must be completed and signed by the Institutes' District Chairman and be scanned into your profile.
- * Click on Proceed to Payment to generate your reference code.
- * Pay online via Globalpay OR pay to the Institutes' UBA Bank Account - 1005809652 and scan your teller with the reference code to finance@citn.org.

STUDENT'S EXAMINATION APPLICATION.

- * Log on to www.citn.org
- * Go to member login
- * Log in with username/membership no/e-mail address and password.
- * Click on "My membership" on your profile
- * Click on "apply for examination" on the right hand side and fill the form
- * Click on Proceed to Payment to generate your reference code.
- * Pay online via Globalpay OR pay to the Institutes' Zenith Bank Account - 1010147149 and scan your teller with the reference code to finance@citn.org.

HOW TO VIEW PAYMENT HISTORY

- * Log on to www.citn.org
- * Go to member login
- * Log in with username/membership no/e-mail address and password.
- * Click on MyCITN
- * Click on "MyMembership"

- * From the right hand side of the page, click on "view payment history"

CHECKING OF STUDENT'S RESULT.

- * Log on to www.citn.org
- * Go to member login
- * Log in with username/membership no/e-mail address and password.
- * Click on "My profile"
- * Click on "check exam"
- * Click on "select diet"
- * Click on "proceed to check result"

HOW TO REGISTER AS A STUDENT AND DIRECT MEMBERSHIP

- * Log on to www.citn.org
- * Click on Join CITN from the website
- * For student, click on become a professional student
- * For direct member applicants, click on apply for direct membership
- * Fill up the online form
- * Ensure that all document uploaded are certified by a financial member of the Institute
- * Ensure that your signature and passport photograph are uploaded appropriately
- * On completion of the form, click on "Proceed to Payment" to generate your reference code.
- * Pay online via Globalpay or pay to the Institutes' First Bank Account - 2011351834 and scan your teller with the reference code to finance@citn.org.
- * An email for activation of account will be sent to you. Please check inbox or spam mail
- * Wait for another mail for approval/decline of your registration.

HOW TO UPLOAD SIGNATURE IN PROFILE

- * Scan your signature on a clear paper
- * Login to your profile page
- * Click on myCITN
- * Click on my membership
- * Click on "Upload Certifiable Document and
- * Upload your Jpg Signature
- * Save



LIST OF TERTIARY INSTITUTIONS OFFERING TAXATION AS PROGRAMME

S/N	State/Institution	Programme
1.	Ogun State Institute of Technology, Igbesa	ND
2.	Waziri Umaru Federal Polytechnic, Birni-Kebbi.	ND/HND
3.	Federal Polytechnic, Ilaro	ND/HND
4.	Federal Polytechnic, Nekede	ND/HND
5.	Federal Polytechnic. Oko, Anambra	ND/HND
6	Nuhu Bamali Polytechnic, Zaria	ND
7.	Abubakar Tatari Ali Polytechnic, Bauchi	ND
8.	Nasarawa State University, Lafia	BSc
9.	University of Benin, Edo State	MSc
10.	Caleb University	BSc/MBA
11.	Usman Danfodio University, Sokoto	BSc
13.	University of Uyo	BSc
14	Kwara State University, Malete.	BSc (Year1)
15.	Bayero University, Kano	Masters in Taxation & Rev Admin & BSc in view
16.	University of Maiduguri	M.Sc. Taxation
17.	Adamawa State Uni. Mubi	B.Sc & Masters in Taxation & Rev Administration
18.	Federal University, Dutse	BSc
19.	Benue State University, Makurdi	BSc
20.	Federal Polytechnic, Ado-Ekiti	ND
21.	Lagos State Polytechnic	ND
22.	ANAN University	MSc Taxation & Fiscal Policy & MTax and Fiscal Policy
23	Federal Polytechnic Ede	ND
24	Yaba College of Technology	ND
25	Lagos State University,	LLM Taxation, MLS Taxation
26	College of Education, Port Harcourt	NCE
27.	Yusuf Maitama Sule University, Kano	B.Sc Taxation
28	Rufus Giwa Polytechnic, Ondo	ND

LIST OF TERTIARY INSTITUTIONS OFFERING TAXATION AS A UNIT COURSE

S/N	State/Institution	Programme
1	Yusuf Maitama Sule University	Unit course
2	Police Academy, Wudil	Unit course
3	Sky line University	Unit course
4	Kano Polytechnic.	Unit course
5	Hassan Adamu Federal Polytechnic	Unit course
6	Bilyaminu Usman Polytechnic, Hadejia	Unit course
7	Jigawa State Poly, Dutse	Unit course
8	Fed. Uni. Dutsin ma	Unit course
9	Umaru Musa YarAduwa, University.	Unit course
10	Alqalam University (Private)	Unit course
11	Hassan Usman Katsina, Polytechnic	Unit course
12	Fed. Uni. Gusau	Unit course
13	Fed. Poly. Kauran Namoda	Unit course
14	Audu Gusau Poly.	Unit course
15	Usmanu Danfodiyo University	Unit course
16	Sokoto State University	Unit course
17	Sir Aliyu Shinkafi Poly	Unit course
18	Fed. Uni. Birnin Kebbi	Unit course
19	Waziri Umaru Poly	Unit course
20	ATBU	Unit course
21	Bauchi State University, Gadau	Unit course
22	Abubakar Tatari Ali Poly.	Unit course
23	Fed. Uni. Gashuwa	Unit course
24	Fed. Poly, Damaturu	Unit course
25	Mai Idris Aloomo Poly, Geidam	Unit course
26	Fed. Univ. Kashere	Unit course
27	Gombe State University	Unit course
28	Fed. Poly, Kaltungo (Newly Estab.)	Unit course
29	Borno state University	Unit course
30	Ramat Polytechnic	Unit course
31	Maddibo Adama University, Yola	Unit course
32	Adamawa State Poly, Numan	Unit course
33	Fed. Poly. Mubi	Unit course
34	American University of Nigeria (Private)	Unit course
35	Fed. University, Wukari	Unit course
36	Taraba State University Jalingo	Unit course
37	Federal Polytechnic, Bali	Unit course
38	Ahmadu Bello University, Zaria	Unit course
39	University of Lagos	Unit course
40	Rivers State University	Unit course
41	University of Lagos	Unit course
42	Lagos State University	Unit course

LIST OF TERTIARY INSTITUTIONS WITH TAX CLUB

S/N	Institutions Rep	Location
1	Abubakar Tatari Ali Polytechnic	Bauchi
2	Ahmadu Bello University	Zaria
3	Federal Polytechnic	Ilaro
4	Federal Polytechnic	Nekede
5	Federal Polytechnic. Oko	Anambra
6	Kano Polytechnic	Kano
7	Lagos State University	Lagos
8	Lead City University	Ibadan
9	Moshood Abiola Polytecnic	Abeokuta
10	Nasarawa State University, Lafia	Nasarawa
11	Nnamdi Azikiwe, University	Anambra
12	Nuhu Bamailli Polytechnic, Zaria	Kaduna
13	Obafemi Awolowo University, Ife	Osun
14	Rivers State University	Rivers
15	University of Lagos	Lagos
16	University of Nigeria Nsukka	Enugu
17	Usman Dan Fodio University	Sokoto
18	Waziri Umaru Federal Polytechnic, Birni-Kebbi.	Kebbi
19	Gusau Polytechnic, Talata Mafara	Zamfara

[illegible]



DONATION TOWARDS THE BENEVOLENT FUND

Members and Corporate bodies are encouraged to donate to this fund.

Purpose of the Fund:

To assist members.

Eligibility:

- The member directly in the event of medical disability.
- The next of kin in the event of death of member.

What qualifies you?

- Up to date financial commitment at least a year before his death.

What disqualifies you?

- Death by suicide, hard drug, assisted death, etc.
- Failure to pay any judgment debt.
- Criminal conviction by any court or Tribunal in Nigeria or elsewhere.

Donation towards the Benevolent Funds can be paid into the Institute's account:

Account Name: Chartered Institute of Taxation of Nigeria

Account No: 2011351834

Bank: First Bank of Nigeria Plc

- Non-payment or financial commitment to the Institute.
- Rush payment of backlog of arrears.

How much is one entitled to?

- N500,000 in the event of death.
- N50,000 - N250,000 for medical bills/expenses

How to Apply?

- * The letter for such grant/help shall be written by the next of kin and addressed to the RCE.
- * Applicant must be confirmed by the Chairman of his/her District Society.

Adefisayo Awogbade, MSc, FCA, FCTI
Registrar/Chief Executive

The Chartered Institute of Taxation of Nigeria
Tax Professionals' House: Plot 16, Otunba Jobi Fele way, CBD, Alausa, Ikeja, Lagos
P.O. Box 1087, Ebute-Metta, Lagos State, Nigeria.

Abuja Liaison Office: David Olorunleke House
Block 26(27) Abidjan Street, Wuse Zone 3, Abuja, FCT.



/citntax



@citntax



info@citn.org



/citnnigeria



www.citn.org



09080888815



THE CHARTERED INSTITUTE OF TAXATION OF NIGERIA

Developing the Tax Profession

For further details, contact:
Adefisayo Awogbade, Msc, FCTI
Registrar/Chief Executive

THE CHARTERED INSTITUTE OF TAXATION OF NIGERIA Tax Professionals' House

Plot 16, Otunba Jobi Fele Way Central Business District, Alausa - Ikeja.
P. O. Box 1087, Ebute-Metta, Lagos State, Nigeria.

Tel: 09080888815

Liaison Office: David Olorunleke House, Plot 26(27), Abidjan Street, Wuse Zone 3, Abuja.
Tel: 09-2918349

CITN's Core Values: • Service • Teamwork • Excellence • Professionalism



/citntax



@citntax



info@citn.org



/citnnigeria



www.citn.org