



THE CHARTERED INSTITUTE
OF TAXATION OF NIGERIA

2022 ANNUAL REPORT & ACCOUNTS

WEDNESDAY, JUNE 7, 2023 | 12:00NOON

NECA HOUSE, PLOT A2, HAKEEM BALOGUN STREET,
CENTRAL BUSINESS DISTRICT, ALAUSA-IKEJA, LAGOS.

CITN... Developing the Tax Profession



CALL FOR PAPERS

THE CHARTERED INSTITUTE OF TAXATION OF NIGERIA (CITN)
in collaboration with
ANAN UNIVERSITY, KWALL, PLATEAU STATE, NIGERIA



6TH

PRESENTS ANNUAL INTERNATIONAL CONFERENCE ON TAXATION

THEME:

TAXATION, SUSTAINABLE PUBLIC FINANCE, AND DEVELOPMENT GOALS

August 15- 17, 2023 ANAN University, Kwall, Plateau State, Nigeria

Conference Objectives are to:

- * Create avenue for exchange of ideas on taxation and allied discipline among academics, practitioners, researchers, policy makers and students.
- * 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;
- * Extend the frontiers of knowledge in taxation.
- * Provide avenue for mentoring opportunity among academics and practitioners through MSc and PhD colloquium; and
- * Offer a publication outlet for well researched studies.

Taxation & Sustainable Public Finance

- * Taxation and Distributional Equity
- * Tax Evasion, Avoidance and Corruption
- * Tax Law and Compliance
- * Fiscal Policy, Sustainable Consumption and Production Patterns
- * Tax Policy and Sustainable Development
- * Taxation and Human Development
- * Tax Policy and Social, Economic and Environmental Challenges
- * International Tax Cooperation and Sustainable Development
- * Education Tax and Human Development
- * Thin Capitalization and Government Revenue
- * Fiscal Policy and Economic Inequalities
- * Financial Reporting and Tax Issues
- * Tax-spend and Spend-Tax Patterns in Emerging Economies
- * Corporate Governance and Ethical Tax Behaviour
- * Public Budgeting and Tax Reforms
- * Fiscal Policy, Revenue and Debt Crises

Thematic Sub-Themes

Taxation & Economic Development

- * Taxation and Economic Growth
- * Taxation and Poverty Protection
- * Taxation of Digital Economy
- * Taxation and Unemployment
- * Value-added Tax and Consumption
- * Sustainable Corporate Tax Behaviour
- * Tax Incentive Regimes and Entrepreneurship
- * Bilateral/multilateral Tax Treaties and Trade Openness
- * Tax Consequences of Digitalized Economy
- * Taxation and Macroeconomic Stabilisation of Emerging Economies
- * Transfer Pricing and its Implication
- * Tax, Trade and Investment Treaties
- * Informal Taxation and Resource Mobilisation
- * Tax Reforms: Theory and Practice
- * Taxation and Informal Economy
- * Taxation of Foreign Companies and Trade Policy
- * Taxation and Health Financing

Taxation & Sustainable Development Goals

- * Taxation and Affordable and Clean Energy
- * Taxation and Quality Education
- * Extractive Industries Taxation
- * Green Growth, Environment and Taxation
- * Taxation, Climate Action, and Renewable Energy.
- * Taxation and Gender Equality
- * Taxation in Post Covid-19 Pandemic Era
- * Forensic Accounting and Taxation
- * Taxation, Industry, Innovation and Infrastructure
- * Taxation, Decent Work and Economic Growth
- * Taxation, Sustainable Communities and Cities
- * Base Erosion and Profit Shifting
- * Taxation, Responsible Consumption and Production
- * Taxation and Land Administration
- * Taxation, Governance and Institution Building
- * Taxation and International Partnerships and Treaties
- * Taxation, Social Justice and Peace Building

GUIDELINES FOR THE SUBMISSION OF CONFERENCE PAPERS

- All submission of abstract and articles shall be original and current research
- All articles must be contemporary issues related to the theme of the Conference
- Each article must comply with the following format:
 - * Title of the paper
 - * Abstract and keywords
 - * Introduction
 - * Literature Review
 - * Methodology
 - * Results & Discussions
 - * Conclusion and Recommendations
 - * References
- All articles must comply with American Psychological Association (APA) 7th Edition. Turabian style with footnote for articles in law.
- Articles must not be more than 20 pages, Times New Roman, 12" size and 1.5 line spacing.

Conference Important dates:

- * Deadline for the submission of abstracts June 15, 2023
- * Deadline for submission of PhD Colloquium papers June 15, 2023
- * Deadline for submission of Full papers July 15, 2023
- * Arrival and Conference Registration by 9am, August 15, 2023
- * Opening Ceremony & Conference Activities August 15-17, 2023
- * Conference Presentation/participation: Virtual and Physical, MSc/PhD Colloquium, Lead paper Presentations.

Conference Fees/MPTP Credit Hours:

- * N40,000 - Physical & Virtual Participants
- * \$100 - Foreign Participants
- * N15,000 or \$50 - M.Sc./Ph.D Colloquium
- * Certificates of attendance shall be issued to all participants
- * CITN Members who attend shall earn 12 credit hours while members who make presentations shall earn extra 2 units of credit hours per paper presented subject to a maximum of 2 papers.

Publication Outlet:

- * Outstanding paper each in the three thematic subthemes will be published in the prestigious CITN Journal of Taxation and Economic Development (JTED) Volume 22, Issue 3 of December 2023; and prize shall be awarded accordingly;
- * JTED is indexed on <https://econpapers.repec.org/article/risjotaed/> and <https://ideas.repec.org/s/ris/jotaed.html>

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
- * The Colloquium will be held on the first day of the conference at 11:00am.
- * Prizes shall be awarded to the outstanding 3 MSc./PhD Colloquium presenters and 3 best papers of the Conference.

Payment:

Payment for the Conference should be made to CITN ACCOUNT:
Bank Name: Access Bank **Account Number:** 0041893766

Accommodation:

Accommodation will be available at discounted rates within the vicinity of ANAN University, Kwall, Plateau State, Nigeria.

Opening Remarks:

Prof. S.A.S. ARUWA, FCTI
The Chairman, 6th Annual International Conference on Taxation Committee
Professor of Accounting & Finance
Nasarawa State University, Keffi, Nigeria
aruwasas@nsuk.edu.ng

Welcome Address:

Barr. Samuel Olushola AGBELUYI, FCTI
16th President, The Chartered Institute of Taxation of Nigeria

Keynote Address:

Prof. Inuwa Musa Fodio, ACTI
Vice-Chancellor,
ANAN University, Kwall, Plateau State, Nigeria

Lead Paper Presenters:

1. Professor Yinka Mashood Salaudeen, ACTI
Dean, Faculty of Management Sciences,
University of Abuja, Abuja, Nigeria

2. Professor Abdullahi D. Zubairu, ACTI
Department of Taxation
Nasarawa State University,
Keffi, Nasarawa State, Nigeria
3. Professor Sunday Mlanga, FCTI
College of Private Sector Accounting,
ANAN University, Kwall, Plateau State, Nigeria

Conference Director:

Prof. Mubaraq Sanni, ACTI
Professor of Accounting,
Kwara State University, Malete, Nigeria
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Conference Adviser:

Prof. Godwin Oyedokun, FCTI
Professor of Management & Accounting,
Lead City University,
Ibadan, Oyo State, Nigeria
godwin.oyedokun@lcu.edu.ng +2348033737184

Registration and Participation:

Registration for the conference is strictly online at
<https://citnevents.org/details/6th-annual-international-conference-on-taxation-15>

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

For further information, please contact:
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LOC Chairman:

Dr. Dagwom Dang
College of Public Sector Accounting,
ANAN University, Kwall, Plateau State, Nigeria

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

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
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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



31ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31st Annual General Meeting of The Chartered Institute of Taxation of Nigeria will take place **physically and online** as follows:

Date: Wednesday 7th June, 2023

Venue: NECA House, Plot A2,
Hakeem Balogun Street,
Central Business District,
Alausa-ikeja, Lagos.

Time: 12 noon prompt

AGENDA

1. To adopt the minutes of the 30th Annual General Meeting held on Wednesday, 1st June, 2022;
2. To lay before the meeting the Report of Council;
3. To adopt the Financial Statements for the year ended 31 December, 2022 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 10th day of May, 2023

By Order of Council



Lanre Olasunkanmi, Ph.D, 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 .

2022/2023 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

2022/2023 Council Members

	Date Joined Council
PRESIDENT	
Adesina ADEDAYO, mni, FCTI	– 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-Itan FOWOKAN, (Mrs.) (Dr.), FCTI	– 2016
Godwin Emmanuel OYEDOKUN, (Prof.), FCTI	– 2016
Kolawole Ezekiel BABARINDE, FCTI	– 2017
Ruth Oluwabamike AROKOYO, (Mrs.), FCTI	– 2020
Cecilia Odenafenale ODIBO, (Mrs.), FCTI	– 2020
Taopheeq Ade-Tunde ORETUGA, FCTI	– 2020
Isola Olurotimi AKINGBADE, FCTI	– 2021
Sheriff Adeyemi SANNI, (Dr.), FCTI	– 2021
Emeke Monday NWABUZOR, (Dr.), FCTI	– 2021
Olutayo Funsho ABIDAKUN, FCTI	– 2022

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
Okon OKON, FCTI

Rep. of Federal Ministry of Finance
Fatima Z. HAYATU (Hajia)

Rep. of Federal Ministry of Education
Adegboye ADEBAYO, FCTI

Rep. of North-East
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
Abdulmumini Bala Ahmed, (Prof.), ACTI

Registrar/Chief Executive

Lanre OLASUNKANMI, (Dr.), FCTI



CITN TOP MANAGEMENT TEAM

Lanre

Olasunkanmi Ph.D, FCTI
Registrar/Chief Executive



Afolake

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



Oyeronke

Ojo (Mrs.), MSc., MPA, ACIPM, HRPL
Director, Corporate & Internal Services



Yetunde

Suleiman (Mrs.), MSc., AMNIM, ACIPM
Assistant Director, CITN Tax Academy



Ini

Esau (Mr.), FCTI
Assistant Director, Students Affairs



Elizabeth

Adebajo (Mrs.), MBA, ACIHRM
Assistant Director, Examination

HEAD OF DEPARTMENTS

Mr. Nasir Adegbenga
Head, Information & Communication Technology

Mr. Adeyinka Adebayo
Head, Marketing & External Relations

Mrs. Kemi Oluwagbami
Head, Corporate Communications

Mr. Robert Aigbodior
Head, Membership

Mr. Moshood Oluneye, ACTI
Ag. Head, Finance & Accounts

Mr. Monday Akonafua
Head, Human Resources and Admin

Mr. Kola Awoyeriju, ACTI
Head, Abuja Liaison Office

Mrs. Patricia Abu
Ag. Head, Education

Mrs. Ndidi Attah
Head, Internal Audit, Systems and Controls

Mr. Ayodeji Adeyemi
Head, Research and Technical



- ✓ 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

📍 CTA Virtual Learning Platform
🕒 9:00am

Contacts/Enquiries:

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Ayodeji Mustapha - 08030690598 (mustapha.ayodeji@citn.org)
Hope Akpan - 07069361682 (hope.akpan@citn.org)

Account Name
CITN Tax Academy
Account No.
1450259802
Bank
Access Bank

REGISTRATION PROCEDURE:

- Visit the website: www.taxacademyng.org,
- Click on apply now
- Fill the form online, attach required documents and submit electronically.





CITN TAX ACADEMY
CHARTERED INSTITUTE OF TAXATION OF NIGERIA

CITN THROUGH ITS TAX ACADEMY HAS COMMENCED ADMISSION FOR ELIGIBLE LAWYERS

INTRODUCTION

The Chartered Institute of Taxation of Nigeria through its Tax Academy has commenced admission of eligible lawyers for fast-track conversion training as a pre-condition to being certified as tax professionals and members of the Institute.

REQUIREMENTS FOR APPLICATION

1

- 1 Certified NYSC Certificate / Certificate of Exemption
- 2 Certified LL.B and B.L Certificates
- 3 Three (3) years post-call to bar with cognate experience in taxation
- 4 Reference letter from employer confirming relevant experience in taxation

ONCE THE APPLICATION IS APPROVED

3

Applicants are to pay the sum of N100,000 to the account number provided below and send evidence of payment to application@taxacademyng.org

Notification will then be sent to applicants via email on the date of commencement of a **THREE (3) DAY MANDATORY TRAINING** which will be communicated in due time.

Upon completion of training, a Certificate of Participation will be issued to participants by the Academy.

APPROVAL OF DIRECT MEMBERSHIP

5

Upon approval of the application for direct membership with due notification from the Institute, applicants are to pay N 375,000 online or to the CITN UBA account in (No. 6) for CITN THREE (3) DAYS MANDATORY PRE-INDUCTION Orientation Program and Induction Ceremony.

2

VISIT WWW.TAXACADEMYNG.ORG

- Click on “Apply Now” button
- Fill the form and submit
(Application Fee - N10,000)

Acct name: CITN

Account No: 1450259802

Bank: Access

4

FOR MEMBERSHIP OF CITN

Graduates of CTA under the CITN-Fast-Track Scheme are required to apply for Direct membership of CITN upon completion of the course via www.citn.org/join_citn and pay N10,000.00 for application form. Payment can be made through online transaction or deposit into CITN UBA account (*account details in No. 6*)

Send evidence of payment to:
membership@citn.org and copy
application@taxacademyng.org

6

CITN UBA BANK ACCOUNT DETAILS

Account Name: CITN

Bank Account No. 1005809652

Bank: UBA

Send evidence of payment to membership@citn.org
and copy application@taxacademyng.org

Academy Secretary:

S. Motunrayo ABUDU, CNA, ACTI - 0802 856 1649 (secretary@taxacademyng.org).

Ayodeji Mustapha - 0803 069 0598 (mustapha.ayodeji@citn.org).

For more info Contact :

Hope Akpan - 07069361682 (hope.akpan@citn.org).



CITN DIRECT MEMBERSHIP FOR ACCA MEMBERS



Visit www.taxacademyng.org and click on the Apply Now button. Pay N10,000 to CITN Tax Academy, Access Bank, Account Number – 1450259802 (Registration Fee)



Fill in the application form, attach all relevant documents and submit electronically



Received applications are reviewed and processed by the CITN Tax Academy

Once application is approved, applicants will be communicated and advised to pay a sum of N100,000 to CITN – Access Bank. Account Number – 1450259802 and send evidence of payment to info@taxacademyng.org



Successful applicants will be notified via email, the date for the commencement of class on Advance Taxation and Nigeria Law



Upon the successful completion of classes, Certificate of attendance will be issued to students by the CITN Tax Academy.

FOR MEMBERSHIP OF CITN

ACCA Members/Graduates of CTA/ Legal Practitioners under the CITN Tax Academy are required to apply for direct membership of CITN via www.citn.org/join_citn and pay the #10,000 application form. Payment can be made online or through CITN UBA Account - 1005809652 (send payment details to membership@citn.org)



After approval of direct membership application. Pay N375,000 online or through CITN UBA Account - 1005809652 (send payment details to membership@citn.org) for CITN 3 days of Intensive Pre-Induction Orientation Programme and Induction Ceremony.

For more information, contact:

S. Motunrayo Abudu, CNA, ACTI - 08028561649 (secretary@taxacademyng.org)
Ayodeji Mustapha – 08030690598 (mustapha.ayodeji@citn.org)
Hope Akpan – 07069361682 (hope.akpan@citn.org)

PRESIDENT'S STATEMENT



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

1.0 Introductory Remarks

Professional Colleagues, Members of the press, distinguished ladies and gentlemen, it is with great honour that I welcome you all to the 31st Annual General Meeting (AGM) of our revered Institute. I am delighted to address you at this AGM, reflecting upon the accomplishments and progress of the Institute over the last presidential year.

I would like to express my gratitude to the Council and esteemed members of the Chartered Institute of Taxation of Nigeria (CITN) for the unflinching support in the course of the 15th Presidency. Your commitment and dedication to tax professionalism is the driving force behind the Institute's success today. Together, we have continued to raise the bar, striving for excellence in our knowledge, practice and ethical conduct.

I have the honour and pleasure to present to you the report of how the institute has fared within the last presidential year. However, before reviewing our performance, let me provide some context on the operating environment.

2.0 The Operating Environment

2.1 Global Economy Review and Outlook

The outlook of the domestic and global economy remains uncertain amid the heightened global recession risk. Undoubtedly, events in the period 2022 through the first quarter of 2023 had significant negative impact on the global economy. Particularly, the Russia-Ukraine conflict, rising inflationary pressure, tightening monetary policy stances by major central banks, the continuing impact of the Covid 19 pandemic as well as supply chain bottlenecks all took a heavy toll on the global economy.

In its latest World Economic Outlook, released on 30 January 2023, the International Monetary Fund predicted that the world would grow by 2.9% in 2023, below the 3.4% recorded in 2022.

In Africa, the lingering impact of the Pandemic and country-specific structural imbalances such as fiscal recklessness and debt sustainability concerns was worsened by the aggressive tilt of central banks which pushed most African economies to tipping points.

There have been various challenging macroeconomic factors in the continent, especially, Sub Saharan Africa (SSA). These include rapidly rising inflation, reducing household purchasing power and hurting industry. Also, currency weakness in many economies, including Ghana, Nigeria, South Africa and Kenya, increased import costs, adding to already rising price pressures. The combination of inflation and foreign exchange weakness triggered significant monetary tightening by central banks in Sub Sahara Africa markets. Currency weakness also created fiscal

challenges as the burden of foreign debt repayments have risen.

2.2 Domestic Economy

Recall that the Nigerian economy recovered markedly in 2021 (up 3.4%) from the pandemic-induced strain of 2020 (-1.9%). This recovery continued as the Nigerian economy maintained a positive growth trend in 2022 through 2023, albeit at a slower pace than in 2021, since exiting recession in 2020. According to the National Bureau of Statistics (NBS), Gross Domestic Product (GDP) grew by 3.10 per cent in 2022, lower than the 3.40 per cent recorded in 2021. The NBS show that the nonoil sector, comprising Telecommunication, Trade, and Agriculture, which grew by 4.84 per cent, was the major driver of the positive growth recorded in 2022. The oil sector, on the other hand, contracted by 19.22 per cent, indicating a decrease of 10.92 percentage points relative to the 8.30 per cent recorded in 2021. The sector contributed 5.67 percent to the total real GDP in 2022, down from the 7.24 per cent recorded in 2021. Aggregate GDP stood at NGN199,336,043.78 million in nominal terms in 2022, higher than the NGN173,527,662.34 million recorded in 2021.

On fiscal performance in 2022, dismal revenue performance lingered due to public sector inefficiencies, structural bottlenecks, poor informal sector integration, industrial-scale oil theft and the tough business operating environment. The sustained revenue underperformance and ballooning expenditure profile of the Federal Government resulted in an aggressive debt build-up with critical implications for liquidity management (revenue-to-GDP 3.3%) and debt sustainability (total debt-to-GDP 35.2%). This necessitated the downgrade of the nation's credit rating deeper into the junk category (B-) by Fitch Ratings.

The foreign exchange market continued to experience pressure in 2022. This was largely due to the high demand for dollars, a rising global inflation rate, and a decline in forex inflow from foreign capital flows, remittances, and oil exports. As of December 2022, the exchange rate stood at ₦461.1/\$1 at the Investors' and Exporters' (I&E) Window, while banks continued to sell foreign currencies to retail customers following the ban of Bureau De Change (BDC) Operators by the CBN. To manage demand pressure and maintain exchange rate

stability, the CBN continued to implement its managed-floating exchange rate regime with regular interventions in the foreign exchange market. It is also worthy of mention that the CBN Naira Redesign policy had a significant impact on economic activities in the First Quarter of 2023.

Unemployment has been a major concern among Nigerians, especially its teeming population of young people. Nigeria's unemployment rate rose to 33.3 per cent 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. In spite of these not-too-pleasant economic trends, we remain hopeful that with the right policies in place and implemented, the economy will witness improvement across all economic indices before the end of year 2023.

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 despite various challenges, the CITN has remained resilient and focused on its mission statement.

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 stakeholder support and collaboration which affirms the recognition of the statutory role of the Institute in the Nigerian tax system.

4.0 Strategic Focus of the Presidential Year

Distinguished Members, ladies and gentlemen, the strategic focus of the 15th Presidency was laid out at the beginning of this administration and tagged "Developing the Tax Profession". The focal points of this administration under the strategic direction of the Plan were summarised to encompass: connecting with stakeholders; building administrative and technical capacity; as well as strategic communication. Our modest achievements over the last presidential year are as follows:

4.1 Component One of Strategic Plan: Connecting with Stakeholders

4.1.1 Visit to the Executive Chairman of the Economic and Financial Crimes Commission (EFCC)
 In demonstrating our commitment to the fight against economic and financial crimes in the forms of tax evasion, we paid a courtesy visit to the Executive Chairman of the Economic and Financial Crimes Commission, Mr Adulrasheed Bawa, CFE, CAMS on Thursday, 9th February, 2023. Key highlights of the engagement include: Capacity building for cadets; Collaboration in the fight against Tax Fraud as a conduit for economic crime. Also, with reference to SCUMUL released registration guidelines for DFNI's wherein it was stated that ICAN/ ANAN/ACCA/CITN professional certificates constitute the professional requirements for tax advisory/consulting. We clarified and advocated that in line with the specific provisions of the CITN Charter, including the legislative framework, judicial pronouncements and the Memorandum of Understanding between the CITN, ICAN and ANAN, the relevant professional requirement here is the CITN Certification.



4.1.2 Visit to the Director General of the Nigerian Governor's Forum

The Institute and the Nigerian Governor's Forum also had a collaborative understanding following the visit made by the institute's delegation led by the 15th president on February 10, 2023. Areas of collaboration include: joint research on tax related issues in Nigeria; effective Information sharing; and to develop a working committee that will continually interface with State Governors on Tax Policies and Governance.



4.1.3 Visit to the Director General of the National Youth Service Corps

As a fallout of a courtesy visit to the Director General of the National Youth Service Corps on Tuesday, September 13, 2022, the Institute was listed among professional bodies making presentations during the NYSC orientation programmes for corps members. The Institute has engaged 3 (Three) Streams of Youth Corps members across the 6 Geo-Political Zones in Nigeria. This initiative resulted to over 4,000 Corp members showing interest in taxation while some have already registered for the exam.



4.1.4 Visit to the Secretary General of Tertiary Education Trust Fund

The CITN is a knowledge based institution driven by research. Therefore, the visit to the Secretary General of TETFUND, Arc. Sonny Echono on November 29, 2022 had the objective of establishing a funding partnership for the Institute’s International Academic Conferences and various publications of the Institute as well as for capacity building for staff of the Fund.

4.1.5 Relationship with National, Regional and International Professional Bodies

The relationship with professional and regional bodies is increasingly being sustained. To strengthen partnership with neighboring countries, an Action Plan for specialised capacity building programmes for tax professionals in Africa is being developed by CITN and the Chartered Institute of Taxation Ghana (CITG). As a Member of the Nigerian-American Chambers of Commerce, the Institute was also represented at the 2022 Annual General Meeting of the Chamber where we exploited networking opportunities for the Institute.

Additionally, we strengthened our relationship with other professional bodies and have maintained cordial working relationship with these bodies particularly those under the auspices of the Association of Professional Bodies of Nigeria (APBN). It is worthy of mention that the 2nd CITN-ANAN Joint Council Retreat was held in Abuja on 22nd June 2022. At the retreat, Council Members of both institutes deliberated on strategies to improve standards for accounting and taxation professions in Nigeria.

4.1.6 Courtesy Visit by Special Control Unit on Money Laundering

On April 25 2023, the President was visited by the Special Control Unit on Money Laundering (SCUML). The purpose of the visit was to explore areas of possible collaboration between the two organisations. CITN was considered a critical stakeholder that could provide assistance to SCUML in its fight against financial crime and money laundering. A memorandum of understanding is already at advance stage in this regard.



4.1.7 Courtesy Visit by Association of Enterprise Risk Management Professionals

The Institute received a delegation from the Association of Enterprise Risk Management Professionals in April, 2023. The Institute and the Association have put in place an MOU on consistent Joint Publications and Retreats on Tax Risks Management and Tax Governance.





4.1.8 Memorandum of Understanding

In the course of this Presidential year, several MoUs have been signed between the Institute and strategic institutions. They include: MoU between CITN and the Institute of Chartered Secretaries and Administration of Nigeria; CITN – NACCIMA MoU signed in November 2022; and CITN - Africa Academy for Counter-Fraud and Anti- Corruption Studies LTD/GTE (AACAS) signed in May, 2023.



4.1.9 Partnership with United Nations Development Programme (UNDP)

The Institute entered into partnership with the UNDP under the Tax Inspectors without Borders (TIWB)'s Tax for SDG program. The partnership is to promote a National Dialogue focused on tax justice, improved compliance, and a renewed social contract for the SDGs towards building a sustainable future. To this end, the UNDP supported and played a prominent role during the recently held 25th Annual Tax Conference of the Institute in May 2023.

4.2 COMPONENT TWO OF PLAN: BUILDING ADMINISTRATIVE AND TECHNICAL CAPACITY

4.2.1 Continuing Professional Education for Members

The Institute has continually demonstrated commitment to upskilling the technical capacity of its members for effective development of the tax profession in Nigeria. To this end, several webinars for members of the Institute and the general public were organized in order to deepen the knowledge on contemporary issues. The Institute organized hybrid Mandatory Professional Trainings and round table discussions on the Nigerian Budget and Amendments in the Finance Acts among others.

4.2.2 Capacity Building for Management and Council Members

On 10th February 2023, the Vice President of the Institute (Barr. Samuel Agbeluyi) proceeded to Kuru for the Senior Executive Course 45. The Institute also sponsored The Deputy Vice President (Mr. Innocent Ohagwa), the Former Registrar/CEO (Adefisayo Awogbade), Current Registrar/CEO (Lanre Olanrekanmi), Deputy Registrar (Wumi Oso) Director (Oyeronke Ojo), and Assistant Director (Yetunde Sulaiman) to attend the Policy, Strategy and Leadership Course (PSLC) at NIPSS, Kuru-Jos.





4.2.3 The 25th Annual Tax Conference (Silver Jubilee Edition)

The 25th (Silver Edition) Annual Tax Conference was held at Chida Events Center, Utako District, Abuja between 8th – 12th May, 2023. The theme of the Conference was tagged “Nigeria of the Future: Achieving Sustainable Development Through Taxation” and over 2,500 delegates from Nigeria and abroad were in attendance. The event was a success and the

communicate relevant for shaping government’s fiscal and tax policy decisions towards securing a better future for the nation.



4.2.4 Zonal Tax Conferences

At district society levels, the technical capacity of members is being upskilled consistently. Within the period under review, two Zonal Conferences were held. The 11th CITN Zonal Tax Conference of South West Zonal Districts with the theme, “Presumptive Tax Regime and ICT in Optimising Revenue Generation” was held in Lagos on Monday, 18th July, 2022. Thereafter, in January 2023, the 12th CITN South East Zonal Tax Conference was held in Enugu and was themed “Taxation and Sustainable Development in Nigeria.”





4.2.5 5th International Academic Conference

The 5th International Academic Conference was organised by the Institute in collaboration with Kwara State University. The theme of the Conference was “Taxation and Socio-Economic Development” and had in attendance tax professionals of the Institute, the Academia, reputable captains of industries and other stakeholders. The Conference provided a forum for the town and gown to technically engage and harmonize their thoughts on how to improve the tax profession and Nigeria’s economic advancement.



4.2.6 Staff Welfare/Capacity Building

During the course of this presidential year, over 10 staff were sponsored on professional courses and training towards enhancing their capacity to meet the demands of members and other stakeholders. 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. Council also approved the employment of new staff and review of staff salaries was made to align with industry standards.

4.2.6 Women inclusiveness

The Society of Women in Taxation (SWIT) since inception in 2010 has projected positively the ideals of the Chartered Institute of Taxation of Nigeria (CITN), especially as it relates to women and taxation. Within this presidential year, seven SWIT Chapters were inaugurated. The Society has been making tremendous impacts through its various remarkable activities nationally and internationally. SWIT has also expanded to regional and international frontiers. The expansion of the SWIT has led to the regional recognition of the Brand by West Africa Union of Tax Institutes(WAUTI). This initiative which is called SWIT West Africa has



4.2.7 The 22 Annual Dinner and Award Night

The CITN Annual Dinner and Awards Night is a major event of our beloved institute where all tax professionals and stakeholders converge in an informal setting to interact, share ideas and bond on a social level. The occasion is usually the final event where the Institute wrap up on activities in the course of the year, celebrate its successes, learn from its downturns and demonstrate professional love by dining together. The 2022 Annual Dinner and Award Night which was held at Victoria Island on Friday, November 25 reflected these and more. The Special Guest of Honour, for the event was, His Excellency, Mr Babajide Sanwo-Olu, the Executive Governor of Lagos State.





4.3 Strengthening Institution/ Policy Formulation

4.3.1 Defence of CITN Charter

The Institute continues to proactively defend its Charter by ensuring that the profession maintains its professionalism. We have ensured that in the continued quest for tax professionalism, we continue to strengthen our relationship with major stakeholders, such as the FIRS, JTB, APBN, ICAN, ANAN, ACCA including other professional bodies within the APBN. The leadership of the Institute remains resolute in the defence of its charter, which serves as the legal basis for its existence. The objective is to keep ensuring that the profession as well as the tax system is strengthened and not weakened. We continue to engage with the legislative arms towards achieving this objective.



4.3.2 Growth in Membership/Practitioners

The institute has grown appreciably during this presidential year. The Institute held two induction ceremonies, all in Lagos. A total of 825 new members were inducted in November 2022 and 684 members in April 2023. Also, within the period under review, 258 Associates were upgraded to Fellows while 228 Members were issued Practising License – 126 in November 2022 and 102 in March 2023.



4.3.3 District Societies

The objective of this administration to strengthen the district societies has never been in doubt. The growth strategy of the Institute is anchored on the presumption that the strength of the Institute is dependent on the vibrancy of the district societies. As at date, the Institute is effective in virtually all the states. Katsina, Kubwa, and Jalingo were inaugurated during this presidential year. The remaining states for total coverage (Nasarawa, Borno and Jigawa) are presently at advanced stage in their preparation for inauguration.



4.3.4 Remodeling and Reconstruction of the David Olorunleke House (Abuja)

The Abuja Liaison Office is undergoing remodeling and

reconstruction to enable the Institute to have a befitting Infrastructure. The structure, named after the Doyen of the Institute, Chief David Ajibola Olorunleke, will be a storey building with a penthouse and projected to be completed not later than August 2023 this year.



4.3.5 Strengthening the Structure of the Tax Academy

The Institute is strengthening its project conceptualisation and documentation relating to the two locations of its land at Amoyo and Eyekorin in Ilorin, Kwara State. Also, the land allocation request from the Akwa Ibom State has been favorably treated. Likewise, efforts are ongoing relating to land allocations for the Northern Region of the Tax Academy. Katsina and Kebbi State Governments have both demonstrated commitment in this regard.

4.3.6 Improvement in the collection of subscription

During the period under review, the Institute is continually exploring ways to improve its subscription recovery mechanism. Some of the strategies are gradually yielding results. We intend to keep strategizing on how to improve this critical component of the balance sheet of the Institute.

4.3.7 Generational Impact

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.



4.4 Component Three of Plan: Effective Communication

4.4.1 CITN, Taxation and You

To bridge the gap in communication between Members and the Institute, the initiative of CITN, Taxation and You was launched in August 2022. The media programme provides a platform for discussions with members via the zoom network on topical issues as they affect their welfare and the profession of taxation. The President pioneered the maiden edition of the programme in August 2022 and also followed up by September 2022 with the first half year, 'State of the Tax Institute(SoTI)



4.4.2 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. The relationship is deepening by ensuring regular capacity building, especially for Finance Correspondents to improve their knowledge on tax and fiscal policy matters.



4.4.3 Book Publications

Within the period under review, several books and materials have been published. Notable among these are: CITN History Book, CITN Tax Guide, Chronicle of the 15th President among others. Members are encouraged to visit the institute in order to get hold of these technical materials for knowledge of what the Institute is doing and what we stand for including intellectual enrichment.



5.0 Conclusion/Appreciation

I am pleased to appreciate all those who have been part of the 15th presidency. Your efforts, contributions and sacrifices are well appreciated. I am grateful to Council, Past Presidents, members of Committees, Faculties of Council, members of the Institute for their support and cooperation.

I will not fail to appreciate our stakeholders, such as tax administrators both at Federal and State Revenue Authorities, the tax practitioners, tax professionals

within the various industries, the academia, enlightened tax payers and members of the general public.

There is no contribution towards strengthening the tax system that is too little or too much. 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



REPORTS OF THE COMMITTEES AND FACULTIES OF COUNCIL

25TH ANNUAL TAX CONFERENCE



1.0 GENERAL OVERVIEW

The Annual Tax Conference, Silver Jubilee edition was held at Chida Events Centre, Utako District of the Federal Capital Territory, Abuja between 8th and 12th May 2023.

The conference was hybrid (in-person and virtual attendance via zoom conferencing platform) in conformity with recent global trends with events of such nature.

The theme of the conference was “Nigeria of the Future: Achieving Sustainable Development through Taxation while other sub-themes which were subject of deliberations includes:

- Tax Integrity and Tax Corporate Governance for Sustainable Development Goals and Promoting Green Economy
- Global Progress towards Public Country-by-Country Reporting and Tax Transparency Requirements for Multinational Companies (MNEs)
- Global Trends in Taxation of Digital Economy: Assessing Economic, Legal and Tax Policy Implications.
- Stakeholders’ Perspective on Repositioning the African Tax System for Sustainable Revenue Generation: Nigeria as a Case study”

2.0 CONFERENCE MATERIALS AND SPONSORSHIP

The prevalent slow-down in the Nigerian economy due to the general elections and the implementation of the naira redesign policy affected the sponsorship drive for the conference.

This notwithstanding, the conference achieved over 80% of the projected sponsorship outlined for the event.

Some new sponsors were brought on board including other organizations who supported the conference in the past but were unable to in the last few years. The Federal Inland Revenue Service (FIRS) and the Lagos State Internal Revenue Service (LIRS) remained key partners of the Institute at this year’s conference both in terms of sponsorship of materials and delegates to the conference. The MTN was also one of our key sponsors. The United Nations Development Programme supported the conference under the auspices of its Tax for Sustainable Development Goals Project and it was mutually beneficial for both organizations.

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

3.0 PARTICIPANTS' REGISTRATION

The Conference commenced with registration of delegates and collection of conference materials by delegates on May 8 2023.

This year’s conference witnessed delegates from all over the Federation and foreign delegates from Ghana, Republic of Benin, Senegal and Gambia. Registered participants were: Physical participants: 1969, Virtual participants: 318, Non-paying guests:107, Total: 2394

4.0 HOSPITALITY NIGHT

The hospitality night was held at Chida Events Centre, Abuja on 8th May,2023. It created a platform for social interactions, Districts Societies presentations and networking amongst conference participants.

The Annual Tax Conference Committee Chairman,

Mrs Ruth Arokoyo and the 15th President and Chairman of Council Chief Adesina Adedayo welcomed delegates to the conference and assured them that everything has been put in place to ensure they enjoyed the conference. The Special Guest of Honour at the Hospitality night was, Mr. Haruna Abdullahi, Executive Chairman, Federal Capital Territory Internal Revenue Service who welcomed participants warmly to the conference.

The event was well attended and it was also exciting as district societies turned out in colorful attires with presentations that aligned with the theme of the conference. At the end of the presentations the judges report showed Yenegoa and District Society first position, Abuja and District Society second position, while the third position went to Calabar and District Society.

5.0 THE SOCIETY OF WOMEN IN TAXATION (SWIT)

As part of the conference the Society of Women in Taxation held her annual Seminar on the 8th May, 2023 at 3Js hotel Utako. The Seminar was well attended with SWIT members from all over the federation and Executive members of SWIT West Africa from four African Countries.

6.0 TECHNICAL SESSIONS

The Conference plenary sessions commenced on Tuesday, May 9 2023, the Chairman of the Lead Paper Presentation session, Mr Joseph Opeyemi Owolabi, the global President of ACCA, presented opening remarks that served as a pathway to the theme of the Conference.

Thereafter, the Lead paper was presented by Mrs. Fatima Attahiru, the Deputy Country Resident Representative of UNDP, Nigeria who represented Mr. Mohammed Yahya, the Country Resident Representative, United Nations Development Programme (UNDP) Nigeria.

The session was immediately followed by the opening ceremony which featured the welcome speech delivered by the Chairman of the Annual Tax Conference Committee, Mrs. Ruth Arokoyo,

FCTI followed by the opening remarks by the 15th President of the Institute, Chief. Adesina ADEDAYO, mni, FCTI.

The Special Guest of Honour, the Honourable Minister of Finance, Budget and National Planning, Hajia Zainab Shamsuna Ahmed was represented by the Director of Tax Policy in the Ministry, Alhaji Bashir Abubakar, in her speech she acknowledged the efforts of the institute in repositioning Nigeria tax system and its contributions to Nation building.

Other Guests at the opening ceremony were the Doyen of Taxation Chief David Ajibola Olorunleke, FCTI represented by Dr. James Kayode Naiyeju, FCTI, Honourable Olubunmi Adelugba FCTI, the Speaker of Ekiti State House of Assembly, the Global President of ACCA, Mr. Joseph Opeyemi Owolabi, Vice President of Institute of Chartered Accountants of Nigeria, Dr Innocent Iweka Okwuosa, FCA, the UNDP Deputy Country Resident Representative in Nigeria, Mr Mohammed Yahya represented by Mrs. Fatima Attahiru, his Royal Majesty, the Olomu of Omupo Kingdom Oba Yakubu Adebayo, FCTI, the President of the Chartered Institute of Taxation, Ghana, Mr. George Ohene Kwatia, FCIT and Alhaji M.L. Abubakar, FCTI represented the Executive Chairman of the Federal Inland Revenue Service, Mr Muhammed Nami, FCTI presented goodwill messages during the opening ceremony.

Other paper and panel sessions followed on Wednesday, 10th May, 2023 with insightful contributions and take-away by way of recommendations to government which had been articulated in the conference communique.

As with past conferences, the health session was loaded with brilliant presentation by Dr. Bolanle Deji-Okubanjo on Occupational Health and Safety: Dealing with Health Hazards of over- busy Tax professionals- Mental illness, which was enlightening and caught the attention of delegates in attendance.

7.0 CONFERENCE PUBLICITY

The publicity for the conference was far-reaching

and proved to be game changer in attracting members and non-members. The partnership with UNDP also created a wide scope than envisaged and international appeal for the conference. All the available medium of communication – media (social, print, electronic), press conference and telecom, were explored to ensure that the conference was well-publicized including on site coverage of the events.

8.0 SPORTING ACTIVITIES

The sporting activities for the silver jubilee conference held on Thursday 11th May, 2023 at Soho sports centre kado. The sports events were different from the previous years as it was organized as a carnival with new games and activities introduced. The Special Guest of Honour at the sports carnival was the Director General, National Institute for sports, Professor Olawale Moronkola, in attendance was also the Bursar, National Institute for sports, Mrs Oluokun Nyakno. Districts societies participated in match pass adorned in colorful sports wears and beautiful displays. Indoor and outdoor games were not left out. There was a novelty match played by Adedayo Babes Versus Agbeluyi bombers. Local and traditional food were served as well as drinks and souvenirs distributed to all participants. The swimming competition was held at NAF Conference Centre.

The enhanced sports event was partly sponsored through contributions from Council members, donations from sponsors and the swimming competition was fully sponsored by a member of the institute. At the end of the sports events the overall first position went to Jos and District Society, second position Yenegoa and District Society, and the third position Abuja and District Society. Trophies and medals were given to all winners at the events.

9.0 GALANITE

The 25th ATC Gala night capped an eventful and exciting conference and was held at Chida Events

Centre. The music, array of food and drinks and the raffle draws made the event worthwhile.

The Former Accountant-General of the Federation, former Executive Governor of Gombe State and Senator-Elect, Alhaji Ibrahim Dankwambo, FCTI was in attendance as Guest of Honour as well as the Executive Chairman, Plateau State Internal Revenue Service, Dashe Arlat Dasogot, FCTI as Special Guest of Honour.

There was also change of baton in the leadership of the Association of Nigerian Taxation Students, ANTAS, recognition of conference sponsors and the launch of the CITN History Book.

Winners of the Annual Tax Quiz completion were recognized and awarded prizes in the course of the gala night.

The Ice Cool Band performed several genres of music to the delight and enjoyment of guests and delegates.

10.0 APPRECIATION

On behalf of the 25th Annual Tax Conference Committee, I wish to express our appreciation to the President, Exco and Council members for the opportunity given to us to be of service and contribute our quota to the success of the Institute. It is my expectation that the CITN conference will continue to get better in the coming years.

Long live CITN! Long live Nigeria!

Thank you, and God bless.



Mrs. Ruth Arokoyo

Chairman, 25th Annual Tax Conference Committee.



INTERNATIONAL ACADEMIC CONFERENCE ON TAXATION



BACKGROUND

The committee is saddled with the responsibility to conduct the Institute’s International Academic Conference and amongst other functions, it is also on record that the committee had held five (5) conferences successfully. The committee works tirelessly to ensure the successful conduct of the 5th International Academic Conference on Taxation.

- I. The committee published the book of proceedings for the 4th Annual International Academic Conference held from August 16 – 18, 2021 at Benue State University, Makurdi, making it two books of proceedings published which will serve as reference materials for tax professionals, scholars and policymakers;
- II. The committee successfully conducted a hybrid 5th Annual International Academic Conference with the theme “Taxation and Socio-Economic Development” held at Kwara State University, Malete, Kwara State from August 15 – 17, 2022.

A total of 144 participants registered and attended virtually and physically. The committee carried out a peer review of all papers submitted and presented during the Conference, we are pleased to inform you that the 2nd edition of the Conference book of proceedings has been produced and distributed to relevant stakeholders while the 3rd edition has undergone review and presently formatting and collation is ongoing;

- III. Preparation for the 6th Annual International Conference is ongoing which is scheduled to be held from August 15 – 17, 2023. The host for this year's

conference is ANAN University, Kwall, Plateau State. In ensuring that the University is committed to hosting the conference, the committee has scheduled a facilities inspection visit, and also hold a strategic meeting with the Principal Officers of the University, and where the conference's local organizing committee would be set up immediately.

This year’s conference promised to be unique for the intending participants, due to the fact that the committee has diligently and carefully selected three sub-theme that will directly address taxation and sustainable development in Nigeria and beyond while the discussions will serve as the springboard for policymakers. The committee has gotten the council’s approval for three erudite professors that will do justice to the subthemes as listed below:

1. Taxation & Sustainable Public Finance
2. Taxation & Economic Development
3. Taxation & Sustainable Development Goals

IV. The committee is also pleased to inform you that the “call for papers” and “invitation to attend” for this year’s conference has commenced while mobilization in terms of marketing, publicity, sponsorship, and letters to relevant stakeholders have also commenced and is still ongoing; and

V. In preparation for the conference, the committee conducted facilities inspection visit to ANAN University on Wednesday, May 3, 2023 and the committee is pleased to inform members the facilities on ground are top notch

Professor, S. A. S. Aruwa, FCTI

Chairman, 6th International Academic Conference Committee

JOURNAL OF TAXATION AND ECONOMIC DEVELOPMENT (JTED) EDITORIAL BOARD



BACKGROUND

The Journal of Taxation and Economic Development (JTED) is the academic and professional 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; and 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 and publication of Volume 21, Issue 1 of March 2022 and Issue 2 of September 2022 edition of the Journal of Taxation and Economic Development (JTED).
- As the time of this report, the publication of Volume 22, Issue 1 of March 2023 edition of JTED is on the final stage.
- For regional acceptability of the Journal, three erudite scholars were approved for inclusion on the Editorial Board of JTED namely:
 - Professor Tankiso Moloi
Department of Accounting, University of

Johannesburg, South Africa.

- Professor Lawrence Ogechukwu Obokor
Department of Cost and Management Accounting, University of Technology, Cape Town, South Africa.
- Dr. Musenze Ibrahim Abassi
Faculty of Management Sciences, Busitema University, Tororo, Uganda.

d. Successful Indexing of CITN JOURNAL in RePEc and ECONPAPERS

The Editorial Board completed the indexing of CITN JOURNAL in RePEc database. RePEc and econpapers has been up and running for a year and past edition, the link to access JTED from RePEc and ECONPAPERS are listed below:

<https://ideas.repec.org/s/ris/jotaed.html> and <https://econpapers.repec.org/article/risjotaed/>

- A proposal for tetfund grant was submitted last year.

Meanwhile, the Board is working to ensure the Journal is published on Social Science Research Network (SSRN) in order to have global acceptability of JTED.



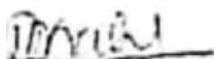
Professor Rafiu Oyesola Salawu, FCTI
The Editor-in-Chief

INTERGOVERNMENTAL RELATIONS COMMITTEE



Presented below is a summary of the performance of the Intergovernmental Relations Committee during the 2022/2023 Presidential year.

- i. The Committee facilitated a courtesy visit of the leadership of the institute to the FIRS, JTB and also to TETFUND
- ii. The Committee is currently facilitating a meeting with the Nigerian Governors Forum to enable the Institute's leadership to meet with the state governors and specifically present its position on some policy issues including the appointment of non CITN members as chairmen of State Revenue Boards in some states.
- iii. 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
- iv. Overall, all the Committee meetings were held as scheduled and attendance of members on the whole has averaged 98%.



Prof A.S. Mikailu, FCTI
Chairman

EDUCATION COMMITTEE



At the commencement of the year under review, the Council of the Institute provided the Committee with Terms of Reference aimed at serving as guidelines for the operational activities 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 in-house training programmes, including collaborative seminar/workshop programmes with third parties and other professional bodies.

WEBINAR MANDATORY PROFESSIONAL TRAINING PROGRAMME (MPTP)

To accomplish this responsibility, Education Committee has established itself by running high-quality training programmes before, during and after the breakout of the COVID-19 pandemic in the previous years. In the year 2022, CITN was able to organize twenty (20) programmes at various locations, including Lagos, Abuja, Benin, Asaba, Owerri, Enugu, Warri, Abeokuta, Ibadan, Port Harcourt, Yenagoa, Uyo, Calabar, Kano, Jos, Makurdi, Ilorin and Kaduna. Of these twenty MPTPs, fourteen were run virtually, one was held physically, and five were run as hybrid of virtual and physical training. In addition, an in-house training was organized for one of the foremost business empires in Nigeria with considerable success recorded.

The following topics were treated in the year 2022:

1. Tax Returns: Errors, Prevention and Correction Strategies
2. Tax Planning Strategies for SMEs
3. Value Added Tax and Revenue Generation: The Finance Act Perspective
4. Local Government Revenue Administration: Taxes & Levies Collectible for Sustainable Development
5. Multiplicity Of Taxes and Business Survival
6. Blockchain Technologies And Tax Implications of

Cryptocurrencies

7. Digitalization and Ethical Tax Practice: A Panacea to Quality Tax Management
8. Voluntary Tax Compliance and Taxpayer Charter
9. Corporate Tax Risk Management and Governance
10. Taxpayer Rights and The Concept of Legitimate Expectation

Workshops/Seminars

Workshop on Nigeria and the Global Two-Pillar Solution: Implications and Way Forward

In October 2022, the Education Committee, in conjunction with the Institute's Tax Faculties, jointly organized a roundtable discussion with the theme 'Nigeria and the Global Two-Pillar Solution: Implications and Way Forward' where reasons as to why Nigeria and two other nations did not endorse the Statement on a Two-Pillar Solution to address the Tax Challenges arising from the Digitalization of the Economy put together by OECD/G20 Inclusive Framework on BEPS were discussed.

2022 EDUCATION RETREAT

The Committee held a successful retreat comprising of eminent members of the Institute (including Council members) to plan topics for the 2023 training year.

The 2023 MPTP book has been printed and copies will be given to participants at regional physical MPTPs. Soft copy of the book will be hosted on the Institute's website for member's download.

We look forward to more members attending MPTP in the coming years as the Institute strives to package value-added and professionally enriching programmes for members and non-members in order to achieve a tax-driven profession in the nation.

Prince Olurotimi Isola Akingbade, FCTI
Chairman, Education Committee

EXAMINATIONS COMMITTEE



The examinations of the Institute were held in October 2022 and April 2023. In both examination diets, it was held in thirteen (13) centres across the country. 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 3006 (Three thousand and six) during the Presidential year.

Below are the breakdowns of the candidates:

DIET	FOUNDATION	PT 1	PT 2	TOTAL
OCTOBER 2022	379	354	921	1,654
APRIL 2023	298	288	766	1,352
TOTAL	677	642	1687	3,006

CONTINUATION OF E-EXAMINATION AND E-MARKING

During the Presidential year, the Institute’s examination was conducted in Computer Based Test (CBT) for the Foundation level. The examination was in Multiple Choice Questions (MCQ) and Short Answer Questions (SAQ) forms. While the MCQ was maintained to have 60 questions for 60 marks, the SAQ had 40 questions for 40 marks, and two papers (subjects) were taken on each day. Dragnet Consult remains the Consultant for the CBT Examinations as approved by Council.

Also, the Institute continued with the online marking for all the subjects at the Foundation level. All the Assessors and their Reviewers carried out their various assignments in their comfort zones. All the shortlisted Assessors and Reviewers were briefed by the Examination Committee and the Consultant (Dragnet) on the exercise and the expectations. At the same time, some members of both the ICT and Examination committees were engaged in the Proctor Review of the candidate’s activities during the examination period. All these activities were successfully carried out.

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

To properly educate the Foundation students on the CBT examination, the Examination Committee organized a sensitization program for all the candidates for four (4) consecutive Thursdays preceding the examination date through a webinar (Zoom platform) for a period of 2 to 3 hours each day. During the webinar, the students were briefed on the DO'S and DONT'S of the CBT exams and other procedures that would enable the students to encounter fewer difficulties during the CBT Examination. The glitch of the CBT procedure has reduced drastically and this has contributed positively to the success of the CBT examination of the Institute.

SYLLABUS REVIEW

The Council inaugurated a committee of vast intellectual knowledge to review all the subjects syllabi. The objectives are to enhance and improve the quality of the Institute examination in line with global standard.

INNOVATIONS IN ENDOWMENT FUND POLICIES FOR THE BEST STUDENTS

Within the year, the Council approved the increase in the amount of endowment to the best students to a minimum of (N250,000) two hundred and fifty thousand naira while the fund will be deposited in a fixed deposit account and the interest accruing from it could be used for funding the endowment, also, a new policy whereby more than one person can endow prices on a particular subject was approved within the year.

CITN FORUM WITH STUDENT MEMBERS

The maiden edition of Presidential Chat with the student members was launched during the Presidential year. The program which was held online was an opportunity for the student to have a one-on-one talk with the President of the Institute. Seasoned facilitators enlightened the students on areas including;

- Appraisal of Tax, the Nigerian Tax System, who is a Chartered Tax Practitioner?
- Steps to becoming a Chartered Tax Practitioner
- Student registration procedures (Discounts)
- Examination registration procedure
- Career opportunities after CITN certification
- CITN Partnership with other professional bodies

OCTOBER 2022 OUTSTANDING STUDENTS

S/N	STD NO	SURNAME	COURSES	DONORS
1	PFS- 27816	MUHAMMAD ANAS	PRINCIPLES OF TAXATION	MR. GABRIEL FOLUSO FASOTO, FCTI, PAST PRESIDENT
2	PFS-27630	MUSTAPHA ABDUL-BASIT ADETOYEBI	BUSINESS LAW	PROF. TEJU SOMORIN, FCTI, PAST PRESIDENT
3	PFS-25847	ABDULAZEEZ NAZIF	FINANCIAL REPORTING	LATE E.N OSEMENE, FCTI, PAST PRESIDENT
4	PFS-27557	OMOTOSO DAVID AYOMIDE	INCOME TAXATION	MR. OSY CHUKE, FCTI
5	PFS-26354	YERO ZACHARIAH	INDIRECT TAXATION	CHIEF CYRIL I. EDE, FCTI, PAST PRESIDENT
7	PFS-27314	INANOREMHE ALOAYE SAMUEL	GOVERNANCE, RISKS & ETHICS	PROF. EMMANUEL GODWIN OYEDOKUN, FCTI
8	PFS-23770	IFEKWUNA ONYINYE ESTHER	BEST FEMALE STUDENT IN INTERNATIONAL TAXATION	DR TITILAYO ENI-ITAN FOWOKAN



9	PFS-25972	AMODU DAMILOLA ZAINAB	INCOME TAX FOR SPECIALIZED BUSINESS	MR. AYODELE KAMORUDEEN ADIGUN, FCTI, PAST PRESIDENT
10	PFS-25235	SEGUN-IJAGBEMI OLAOLUWA JOHN	TAX AUDIT AND INVESTIGATION	MAJOR GEN. RTD. BAKO, FCTI
11	PFS-23770	IFEKWUNA ONYINYE ESTHER	INTERNATIONAL TAX	CHIEF AYODELE O. OTITOJU, FCTI
14	PFS-27922	MUAZU FATIMA ISAH	FINANCIAL TAX ANALYSIS	PASTOR BEN OMONAYAJO
15	PFS-25972	AMODU DAMILOLA ZAINAB	BEST OVERALL FEMALE STUDENT	PRINCE RASAQ ADEKUNLE QUADRI, FCTI, PAST PRESIDENT
16	PFS-25972	AMODU DAMILOLA ZAINAB	BEST OVERALL GRADUATING STUDENT	ASSOCIATION OF PROFESSIONAL BODIES OF NIGERIA
17	PFS-25972	AMODU DAMILOLA ZAINAB	BEST OVERALL GRADUATING STUDENT	CHARTERED INSTITUTE OF TAXATION OF NIGERIA, DOYEN OF TAXATION

Mr Kolawole E. Babarinde, FCTI
Chairman, Examinations Committee

STUDENTS' AFFAIRS & TERTIARY EDUCATION RELATIONS COMMITTEE



The Students' Affairs & Tertiary Education Relations Committee held Four (4) meetings (1 physical and 3 virtual) during the 2022/2023 Presidential year. Sub-committees were formed in order to steer the activities of the committee. Also, the discussions on committee activities were held regularly, aside meeting days, via the social media platforms where issues were raised and decisions taken for the growth of the Institute in accordance with the Terms of Reference given to the Committee.

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 830 students' admissions for the Institute's examination were processed by the committee from July 2022 to April 2023.

2. CITN Initiative of an Umbrella Body for Tax Clubs and Taxation Students Associations

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 within the Presidential year. Currently, there are forty-six (46) taxation students' associations and tax clubs within the coverage of ANTAS out of which twenty-three (23) was inaugurated and certified by the Institute in April 2023. The ANTAS members also nominated their Executive Officers across tertiary institutions in the six (6) geo-political zones of Nigeria.

3. Inauguration of Association of Nigerian Taxation Students (ANTAS)

The Association of Nigerian Taxation Students (ANTAS) whose aim and objective is to build and nurture future tax professionals by promoting tax knowledge and advocacy in Tertiary Institutions in Nigeria was inaugurated on Monday, March 14, 2022. The Inauguration was held at the multi-purpose Hall of the Tax Professionals' House, Alausa CBD, Ikeja, Lagos, by the CITN President, Chief Adesina Adedayo, mni, FCTI with the Council members duly represented. Committee members, CITN management team, the pioneer ANTAS executives, and representatives of Tax Clubs and Taxation Students' Associations from various tertiary institutions were in attendance, both physically and virtually. The Association was inaugurated to further strengthen the operation of the tax clubs and the taxation students' associations and promote tax knowledge and advocacy within and outside the tertiary institutions.

The pioneer ANTAS Executive Officers rounded up their tenure on 11th May 2023, with the election of the new executives. The transition program culminated in an online election conducted during the Association's maiden National Convention held in Abuja, as an integral part of the 25th Annual Tax Conference of the Institute from May 08-12, 2023. The election was administered by the pioneer Executives and supervised by the Students Affairs & Tertiary Education Relations' Committee representatives.

4. Publication of Association of Nigerian Taxation Students (ANTAS) Magazine

In the presidential year, the maiden edition of the magazine of the Association of Nigerian Taxation Students (ANTAS) was published. The 22-page publication contains all the activities of ANTAS, including the details of Tax clubs and Taxation Students Associations of the Institute, details of the Tax quiz competitions organised by the Institute and held at both the secondary school, and tertiary institutions' levels were also featured in the Magazine, which was launched and distributed during the 25th Annual Tax Conference held in Abuja.

5. Introduction of Pre-Qualification Regional Tax Quiz Competition

To achieve national coverage of participants in the tertiary institutions tax quiz competition and give opportunity to all students to participate irrespective of their locations. The regional tax quiz competition was introduced in 2022 as a pre-qualification/formal elimination stage preceding the National tax quiz competition, which holds during the Annual Tax Conference. The maiden edition of regional competition was structured to cover broadly the Northern and Southern regions, where students from across the country compete on superiority of Tax Knowledge at the regional levels. The regional competitions were held in Abuja and Lagos for the North and South regions, respectively.

6. Upgraded the 2022 National Tax Quiz Competition Amongst Tertiary Institutions

The Institute, in its quest to provide a platform for intellectual interaction amongst students at the grassroots level and produce qualified, solid, and enlightened future tax practitioners, came up with the initiative of tax quiz competition amongst Nigerian tertiary institutions over a decade ago. The first to third winners from each regional competition participated in the grand finale of the National Tax Quiz competition held in Abuja during the Annual Tax Conference.

At the end of the competition, Ajitoni Stephen of University of Ilorin emerged the winner and CITN Tax Ambassador for 2022/2023 Presidential year. Ajuwon Oreoluwa from Redeemers University was the 1st runner up while Olarongbe Lukman Olamilekan from Bayero University was the 2nd Runner up.

7. The 2023 National Tax Quiz Competition

The 2023 National Tax quiz competition took place within the year with a wider spread across the country; and being gender sensitive, three (3) contestants each with highest score were picked from the Northern and southern Institutions respectively.

Of the three (3) qualified contestants from each region, they were carefully selected to ensure that two (2) males with the highest score and a female with the highest score were selected from each region provided no two (2) candidate emerges from the same Institution. Incidentally, of the six (6) contestants that

eventually emerged, four (4) contestants are from the Government owned Institutions while two (2) are from privately owned Institutions. The six (6) contestants participated in the grand finale of the National Tax Quiz competition held in Abuja during the 25th Annual Tax Conference.

At the end of the competition, Olarongbe Lukman Olamilekan from Bayero University emerged the winner and CITN Tax Ambassador for 2023/2024 Presidential year. Moyosoreoluwa Dada from University of Lagos was the 1st runner up while Anthony Babatunde Peter of Redeemers University was the 2nd Runner up.

8. Catch Them Young Program – 1st Edition of Lagos States all Secondary School Tax Quiz Competition

The 1st edition of Lagos State All-Secondary School tax quiz competition under the Institute's "catch them young" programme was held on Tuesday, March 21st 2023 at the Institute's auditorium. EggHeads Management Consultants solely sponsored the programme. At the end of the keenly contested tax quiz, Rita Okeke (New Era Girls Secondary School, Surulere) emerged as the Winner with Akinkuowo Daniel (Government Senior Model College, Ikorodu) and Florence Abosede Ogunjimi (Alimosho Senior Grammar School) as the 1st and 2nd Runner-ups respectively. The Lagos State Commissioner of Education was well represented at the event, with the presence of all the District heads of Lagos State Ministry of Education.

9. Footprints of Taxation Programme in Nigerian Tertiary Institutions

The intervention of CITN in the accreditation of tertiary institutions for taxation as a programme or course of study by the NUC and NBTE has led to the increasing numbers of tertiary institutions setting up Taxation Departments or offering taxation courses as part of their fields of study. Presently, there are twenty-seven (27) Institutions running taxation as a course of study, which includes nine (9) Polytechnics, sixteen (16) Universities and two (2) Colleges of Education.

10. Sensitization of NYSC corps members at NYSC camps

The Institute was nominated by the management of NYSC for the sensitization of corps members at the

various batches of orientation session in 6 locations within Nigeria as follows: FCT, Gombe, Kaduna, Rivers, Enugu and Lagos in the months of November 2022, February 2023 and May 2023, respectively. The Institute is glad to announce to members that the leadership of the Institute was well represented in all the locations for the sensitization programmes. In all, an appreciable number of youth corp members expressed interest to join CITN. Follow up actions have been initiated by the Secretariat to facilitate their registration.

11. Accreditation & Re-accreditation of Tuition Houses

The committee commenced the accreditation and re-accreditation visits to tuition houses during the Presidential year as part of the terms of reference for the support of CITN students' access to tuition houses that facilitate learning and examination preparation.

12. Approval of New Tertiary Institutions for Taxation Programmes

In the course of the Presidential year, the committee was reliably informed that Yaba College of Technology and Ogun State Institute of Technology, Igbesa have been granted license to offer Taxation as a full Diploma programme. This is seen as a laudable achievement by CITN.

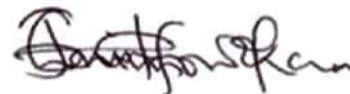
13. Forum with intending members through NYSC Route

The maiden virtual edition of the NYSC sensitization programme was organised on Thursday, March 9, 2023 for intending NYSC members to educate them on the benefits of joining CITN and becoming a Chartered Tax Practitioner.

Conclusion

I would like to appreciate the 15th President, Chief Adesina Adedayo, mni, FCTI, and Council members of the Chartered Institute of Taxation of Nigeria for giving me the opportunity to serve as the Chairman of this committee. I also want to say a big thank you to all Students Affairs & Tertiary Education Relations committee members for the confidence reposed on me as the "team leader". The support of the committee Secretary and other staff of the Institute towards achieving the success recorded in the presidential year are encouraging and well appreciated. Finally, I congratulate the President and Executives of the Association of Nigerian Taxation Students (ANTAS) for being a part of the vision for having an umbrella body for Taxation Associations and Tax Clubs, witnessing the successful inauguration of the Association, and championing the first exchange of baton to the second set of executive officers. I wish you and your members great success as you move on to the next level.

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



INTRODUCTION

The Branding and Corporate Development Committee of the Institute in the year under review vigorously pursued its mandate of managing and sustaining all-round improvement on the CITN brand equity and public image of the Institute through all available media. The Committee was also mandated to maintain a cordial relationship between the Institute and the media.

In the period under review, a lot was done to project the Institute as a brand of choice and explored avenues to enhance the image of the Institute. Significant steps were taken to enhance the logo of the Institute to reflect the trajectory of the CITN brand and to commission a brand campaign for increased visibility and brand appeal. This covered physical improvement to the Institute's logo, production of promotional items and souvenirs and media campaign to change the perception of the CITN brand by members and other stakeholders. Furthermore, Council has also made it a point of duty to be in the public eye always by utilizing our vantage role as the only Institute charged with regulating taxation profession in Nigeria. During this presidential year, CITN brands and activities of the Institute were adequately represented at various public functions as well as at the national and local levels.

Worthy of such giant strides to note is the Committee doggedness to the establishment of a symbiotic relationship between FIRS and CITN collaboration in promoting CITN brands through introduction of e-stamping, seal and digital signature for our practitioners.

REPRODUCTION OF NEW BRANDED LAPEL PINS

At the 175th Council meeting, the Council approved the reproduction of the branded lapel pins as follows.

1. Production of Lapel pins for Fellows and Associates that are of same size as the ones currently in use but with firmer magnet.
2. Production of Lapel pins that are same in size with the type the Institute currently have but with screw.
3. Produce Lapel pins that are the same in size as the type the Institute currently have but with pins.

The existing lapel pins in the store were given as souvenirs at the 25th Annual Tax Conference.

PRODUCTION OF SOUVENIRS

The Branding Committee worked out and facilitated the production of positive image building souvenirs materials.

The branded items include:

- a. CITN Customized Keyholder
- b. CITN Customized Rechargeable Lamp
- c. CITN Customized Rechargeable Mosquito Killer Swatter with Stand

These will be given to segmented corporate organizations, government officials and offices, Institutions of higher learnings, as well as members during courtesy visits.

Further Information

- The Committee embarked on sensitization of relevant Tax authorities, the Private Sector, the

National Assembly, and other stakeholders to raise the Institute's brand profile as the repository of Tax knowledge and practical ideas.

- Engagement of the Institute's practitioners on branding policy directions of Council especially on e-stamping, seal and digital signing of tax returns/filing.
- Sensitization of District Society to replicate the same structure at the National level to make the District Societies more vibrant in their activities and processes.
- Ensuring that cordial relationship is established and sustained between the Institute and the stakeholders.

WORK IN PROGRESS:

REVIEW OF THE CITN VISION & MISSION STATEMENT

During the presidential year, the committee followed up with the approval from Council to make some changes to the Institute's VISION and MISSION STATEMENTS. This is being carried out to reflect on the Institute's historical position as well as on the contemporary need of the Institute to take full ownership of the Tax profession being the only body recognized and Chartered by Law in Nigeria. The Committee also proposed a TAX PLEDGE as its contribution to growth and avert generational challenge in the tax profession. Copies of these drafts will be submitted to the incoming Committee for completion and submission to Council.

REVIEW OF THE CITN ANTHEM

A review of the Institute anthem is ongoing and has almost reached a conclusive stage with amendments to the wordings and lyrics. This will also be submitted to the incoming Committee for completion and submission to Council.

RE-BRANDING OF THE CITN STUDIO AND RECEPTION

For effective communication of CITN brands to stakeholders through the media programme "CITN & YOU", it becomes necessary for a studio to be

branded for this purpose and other related activities, this is still in progress. A 3D View template has been presented to the Council for consideration to rebrand the Institute's main entrance and 5th floor office receptions to meet up with standard brand expected of the Institute. It is expected that the incoming Committee will see to the conclusion of this important project.

APPRECIATION:

On behalf of all members of the Committee, I write to immensely appreciate the President, Chief Adesina ADEDAYO mni, FCTI and Council for the opportunity given to the Committee to serve the Institute maximally in our own little capacity. The members of the Committee have been very valuable in delivering the task. Their promptness, initiative, valuable time and positive thinking has been awesome. My profound gratitude also goes to the secretariat staff, especially the Committee Secretary for her diligence, commitment and enthusiasm towards all tasks given. Together, through hard work and dedication the Committee brought in changes that made our Noble and Great Institute CITN soar higher. It is indeed an honor' to have such amazing team.



Dr. Monday Emeke Nwabuzor, FCTI

Chairman, Branding & Corporate Development Committee

PUBLICITY AND PUBLICATIONS COMMITTEE



The Committee ensured that the activities of the Institute were executed profusely, assiduously and glamorously and with the necessary publications and media coverage during the Presidential year.

Specific areas of achievements recorded are highlighted below:

1.0 PUBLICITY AND AWARENESS CREATION

The Institute made significant breakthrough in its objective of promoting partnership with relevant government functionaries to project the relevance of CITN particularly on fiscal and economic policy matters as well as awareness on what the Institute stands for and the benefits of membership.

The cordial relationship created with the press was enhanced during the year under review and this resulted in the adequate coverage of all the Institute's events and programmes. Request for special interviews, including the CITN President's interview was made and granted to notable media houses such as Television Continental (TVC), Tax Matters, The Punch, The Nation, Leadership, BusinessDay to mention just a few. The Institute's presence in the press was notable in the Presidential year.

1.1 PRESIDENTIAL PRESS BRIEFING AND MEDIA WORKSHOP

The Committee organized the 3rd edition of the Presidential Press briefing and Media Workshop for Tax/Finance Reporters/Correspondents. The Interactive Media Workshop had seasoned facilitators who spoke on contemporary topics which broadened

the basic knowledge of invited media professionals on Taxation, tax terminologies, Tax Administration, Tax Practice and Tax reporting for Media Practitioners. It also covered contemporary issues for proper reporting with a view to informing and educating the invited Media practitioners.

2.0 PUBLICATIONS

2.1 PUBLICATION OF MAGAZINES

Three editions of the Institute's Magazine were published. The publication served as a platform for publishing articles on emerging issues in taxation and tax related matters. It also serves as a veritable platform for disseminating news and information on various Institute's activities and programmes.

2.2 PUBLICATION OF TAX BOOK

In ensuring that the mandate of the Institute to improve the capacity of its members on taxation is fulfilled, the Publicity and Publications Committee successfully published a contemporary Tax book on emerging issues in taxation. The title of the Tax book is "Dynamics of Taxation and the Nigerian Economy".



Prof Godwin Oyedokun, FCTI

Chairman Publicity and Publications Committee

CITN CARES COMMITTEE



We are pleased as a committee to report the activities under our purview in the Presidential year 2022/2023:

BENEVOLENT FUND

The prime objective of setting up the benevolent fund was essentially to serve as a welfare package for members and their dependants. This underscores the essence why members must be on good financial

standing with the Institute before the funds can be accessed. To this end, the Committee is saddled with the responsibility to examine and do thorough background checks before any financial disbursement can be made to a member or the dependant. At various CITN fora we always advise members to ensure that their payments of subscription are up to date for them to be relieved in cases of need, hardship and distress because no one can predict natural disaster or death which can easily interfere with smooth life. Despite of the magnitude of the advantages, we still have apathy towards subscription payments and this shouldn't be the case.

However, at the period of this review the Institute has disbursed the benevolent funds and medical bills to the late underlisted members' families:

S/No.	Name	M/No.	Medical bills	Death
1.	QUADRI RASAQ AKOREDE	23745		Benevolent fund paid
2.	OLUWASEYI OMONIYI	16110		Benevolent fund paid
3.	OGUNWOLE DAVID OLUSEGUN	21649	Medical Bills paid	Benevolent fund paid
4.	Pastor Ukpe Isembe Udohette	5243		Benevolent fund paid

REVIEW OF MEMBERS' WELFARE PACKAGE

As part of measures to ensure improvement in members' welfare, Council approved the following:

- Entitlement of financial members that have attained the age of 65 years from payment of subscription:
Any financial member that is 65 years of age shall henceforth enjoy the following benefits:
 - Waiver of Annual subscription
 - 50% rebate in all Institute's fee-paying activities; and as well as
 - Having option to either attend the MPTP or not, Provided that such member would have been registered as a member and paid subscription for a minimum of ten (10) years
- Two (2) MPTP bonus for financial through webinar platform every year
- There would be discount for early subscriptions

- payments made on or before end 1st quarters of the year
- CITN to collaborate with tertiary institutions for the purpose of establishing Tax clubs
- The benevolent fund may be partly financed by donations from public/private organization. e,g Federal/ Private organization
- Council should take more interest in ensuring that adverts which has to do with taxation are brought to the knowledge of members and CITN certificates are added as part of the requirements.



Dame Gladys Olajumoke Simplice, FCTI
Chairman CITN Cares 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 2022-2023. 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. 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.

3. THE 11TH CITN SOUTH WEST ZONAL TAX CONFERENCE (LAGOS 2022)

The South West Zone of the District Societies of Chartered Institute of Taxation of Nigeria (CITN) organized a two-Day Conference and the theme was Presumptive Tax Regime & ICT In Optimizing Revenue Generation at Oriental Hotel, Victoria Island, Lagos from Wednesday, July 20 to Friday, July 22, 2022.

The host CITN Lagos and District Society in conjunction with other Districts in the South-West zone coordinated this hugely successful zonal conference.

4. THE SOUTH-EAST ZONAL TAX CONFERENCE (ENUGU 2023)

The South-East Zonal Tax Conference tagged Enugu 2023 with the theme, Taxation & Sustainable Development in Nigeria: The Case of South-East Zone was held in Enugu from January 24 – 25, 2023.

The program recorded an appreciable number of participants. Despite the initial challenges, which led to the shifting of the date from November 2022 to January 2023, 135 participants attended the program.

The host CITN Enugu and District Society in conjunction with other Districts in the South-East zone coordinated this hugely successful zonal conference.

5. INAUGURATION OF NEW DISTRICT SOCIETY

The Katsina & District Society was formally inaugurated on May 7, 2022, and Alhaji Mustapha Sirajo, FCTI was invested as the new chairman. The inauguration ceremony was presided over by the CITN president/chairman of council Chief Adesina Adedayo mni, FCTI.

Approval was granted by the 15th President, Chief Adesina Adedayo, mni, FCTI for the inauguration of Kubwa and District Society which happens to be the 43rd district society took place on March 1, 2023, with the investiture of the first Executive Committee led by Mr Chimenka Ezeribe, FCTI for the newly inaugurated district.

6. OUTSTANDING REGIONAL ZONAL CONFERENCES/ JDS MEETING

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

- North-East Zone will host the zonal conference in Bauchi State during the second quarter of 2023.
- South-South Zone will host the zonal conference in Calabar, Cross-River State during the third quarter of 2023

7. THE CURRENT JOINT DISTRICT SOCIETY DETAILS

The Institute has 43 District Societies in 33 States of the Country and Abuja. The Institute has maintained mutually beneficial relationships with government and regulatory bodies for the 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 and the 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 conducted two elaborate induction ceremonies in the presidential year under review. The two events were highly successful in all its ramifications.

Details are below:

47TH INDUCTION CEREMONY

The 47th Induction ceremony took place on Friday, November 25, 2022 at the Lagoon Restaurant Victoria Island, Lagos. It is pleasing to report that the induction was a huge success. A total number of 827 qualified applicants were inducted as Associate members of the Institute. These include the 33 eligible lawyers that had undergone the CITN Tax Academy fast-track conversion training programme designed as pre-condition for Lawyers to be certified as members of the Institute. While 233 were graduate students who sat and passed the Institute's examinations, the rest 561 inducted were members from recognized professional bodies. The Special Guest of Honour at this event was Dr. Nimibofa Ayawei – Chief Tax Officer of Bayelsa State. We were also privileged to have some Past Presidents of the Institute and Council members that graced the colourful ceremony.

48TH INDUCTION CEREMONY

The Committee conducted the 48th Induction ceremony of the Institute on Saturday, April 29, 2023. The ceremony was held at Lagoon Restaurant Victoria Island, Lagos. We had array of dignitaries comprised of Council members and Past Presidents that graced the occasion. The Guest of Honour at this 48th induction ceremony was Mr. Olaniran Olatona, MBA, FCA, ACTI, arpa, Executive Chairman, Ekiti State Internal Revenue Service. At the colorful event, a total number of 682 qualified applicants were inducted as Associate members of the Institute.

FELLOWSHIP UPGRADE CEREMONY

The Committee also successfully conducted Fellowship

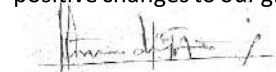
Conferment Ceremony, held on Saturday, October 15, 2022 at the ambience of Lagoon Restaurant Victoria Island, Lagos. We had a total number of Two Hundred and Sixty-Six (266) that upgraded from Associates level to Fellowship status of the Institute. The event was very colourful and elaborate with the introduction of mufflers that all the fellow conferees wore as insignia of the fellow prestigious status of the Institute. The turnout was impressive, and the fellow conferees expressed their enthusiasm of becoming senior citizens of the Institute. 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 was Habibu Sale Mohammed, FCTI, the Special Adviser to His Excellency, the Executive Governor of Kano State on Internally Generated Revenue.

PRACTICE LICENSE

As part of the responsibilities of the Committee, under this period of review, the Committee recommended and got approval for One Hundred and Sixty-two (162) professionally qualified applicants that were issued license to practice. We had two presentations where their certificates to practice, seals and stamps were made available to them in colourful environment and widely covered by both the print and electronic media. There were training sessions organized and conducted by the Tax Practice Monitoring Committee to educate the Tax Practitioners.

APPRECIATION

On behalf of all members of the Committee, I want to immensely appreciate the President for the opportunity given to serve the Institute maximally in our own little capacity as the case may be. 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 task given whenever the need arises. To the members of the Committee, you have been valuable pillars, thank you for your promptness, initiatives, insight and positive thinking. Your handwork and dedication have brought positive changes to our great Institute.



Mr. Taopheeq Adetunde Oretuga, FCTI

Chairman, Membership and Professional Conduct Committee, 2022/23 Presidential Year

REPORT OF CHAMBERS OF COMMERCE RELATIONSHIP COMMITTEE



The committee was inaugurated by the 15th President of the Institute, Adesina Adedayo, mni, FCTI in January, 2022 and chaired by Mr. Adoage Norteh, FCTI with the aim of fostering mutually beneficial relationships with the chambers of commerce in Nigeria and beyond through collaborations in terms of tax advocacy and capacity building.

The inaugural meeting was held on Friday, May 20, 2022. During this meeting, the terms of reference were reviewed and deliberated on ways of achieving the goals of the committee.

For Information:

1. It was resolved at the inaugural meeting that the Institute's leadership and the committee members should will pay a courtesy visit to the National President of NACCIMA;
2. The committee Chairman facilitated the above meeting and the President/Chairman of Council led the Institute's delegation to meet with leadership of NACCIMA on Monday, June 27, 2022;
3. Consequently, a Memorandum of Understanding in the area of capacity building was signed on Wednesday, August 17, 2022
4. CITN will collaborate with NACCIMA in providing specialized training for the organized private sector in its membership.
5. CITN is currently a member of the following Chamber of Commerce:

- I. Franco-Nigerian Chamber of Commerce & Industry;
- II. Nigerian-American Chamber of Commerce – NACC;
- III. Nigerian-British Chamber of Commerce;
- IV. International Chamber of Commerce

We are working on joining the Nigeria - South Africa Chamber of Commerce- NSACC.
Thank you.



Mr. Adoage Norteh, FCTI
Chairman

CHARTER PROTECTION COMMITTEE



The Charter Protection Committee which was inaugurated as a standing Committee of Council during the 2021/2022 Presidential Year continued to perform its mandate as provided under the terms of reference defined by Council. The areas of progress during the reporting period are detailed below:

a. Defence of CITN Charter

There were several efforts to undermine the Institute’s Charter at the National Assembly during the reporting period. The Committee in conjunction with the leadership of the Institute galvanized needed support which had so far succeeded in curtailing such efforts. The Committee proffered several strategies for strengthening the Charter and followed through with the leadership for effective implementation. The overarching objective was to ensure that legislative action initiated to amend the Acts of some professional bodies did not infringe on the statutory provisions of the Institute’s Charter. The Committee remains committed to its mandate and will spare no efforts to achieve continued success in this regard.

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

The Committee intensified efforts 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.

Resulting from the efforts of the Committee, the following results were achieved:

- i. The Federal Inland Revenue Service (FIRS) issued a circular, No. 2022/17 on 27th July, 2022 on the subject of standardization of the mode of filing tax returns based on the MoU between CITN, Institute of Chartered Accountants of Nigeria (ICAN) and the Association of National Accountants of Nigeria (ANAN).
- ii. Internal Guidelines released by the FIRS on the implementation of the FIRS circular on 6th April, 2023. This effectively signaled the implementation of the stamp and seal regime by the FIRS.

With the above developments, efforts are underway to have same replicated across the various tax authorities in Nigeria. This is intended to enhance and fully professionalise the practice of taxation in Nigeria and give members needed prominence and economic empowerment.



Gabriel Foluso Fasoto, PP FCTI
Chairman

INVESTIGATION PANEL



The Investigation Panel for the 2022/2023 Presidential year consists of 5 (Five) Members including the Chairman. The Panel considered 3 (cases) referred to the Panel from the office of the Registrar/Chief Executive during the year under review.

The Nature of the cases are being classified as follows:
Breach of Fiduciary duty and Unethical Conduct – 2 cases

Obtaining the Sum of N5,000,000.00 under false Pretence- 1 case

Closed Cases:

One case was dismissed following the demise of the petitioner.

Cases Slated for hearing:

Two Cases are slated for hearing at the next panel sitting.

Furthermore, In the Panel's deliberations, members took a look at the previous minutes of the meetings, especially as it affects the cases/petitions considered by the panel over time. Members observed that consideration of these petitions have not been very cogent for several reasons, one of which is the fact that most atimes the petitioners do not pursue and prosecute their petitions with the diligence required. In most of the cases they will abandon the petition or claim to be settling their differences out of the Panel's knowledge, even where the petition borders on allegation of misconduct. Members also observed that

in most of the cases the persons against whom the petitions are made never reply communications served on them by the panel or make any effort to clear their names against the petitions. The panel members generally agreed that all these are happening because the Panel has not made sufficient and effective standing orders that will ensure that those who will come before the Panel know how the Panel operates, get familiar with its operational rules and regulations, especially in relation to filing petitions and responding to those petitions. It was therefore agreed by the members that there was the urgent need for the Panel to review existing Standing Orders that will help address all the identified challenges. It was also agreed that these further reviewed standing orders will help the Panel run more smoothly, effectively, efficiently diligently and will serve as the rules guiding the Panel's sittings and proceedings which will in turn be binding on members whose petitions are brought before it.

CURRENT STATUS:

The Standing Orders have been established, approved by Council of the Institute and published for accessibility.



Barr. (Mrs) Cecilia Odenafenale ODIBO, FCTI
Chairman, Investigation Panel

BUILDING AND LANDS DEVELOPMENT COMMITTEE



1.0 INTRODUCTION

The Lands and Property Development is one of the standing committees of the Council for 2022/2023 Presidential year. The Committee met four (4) in line with Council's approved calendar meeting with encouraging 90% attendance of member at each of the meeting.

Below are the Committee activities and achievements recorded at this outgoing Presidential year

2.0 RE-CONSTRUCTION OF ABUJA OFFICE

In its drive to restructure the dilapidated building of Abuja Liaison Office in Abuja, the Committee proposed re-construction of Abuja office with a view to ensuring safety and security of lives and property as well as to put a befitting liaisons office structure to Council for approval.

Upon Council's approval, a one -storey building had been awarded to Canonic Associate, and the re - construction of the building is ongoing.

In the meantime, the Committee has secured temporary accommodation Abuja Liaison office at 20 Bamenda Street Wuse Zone 3, Abuja, to un -hindered administrative activities,

3.0 REGULARIZATION OF CITN LANDED PROPERTIES

In order to ensure the safety of the Institute property, the Committee put forward a submission to Council for regularization of all Institute's properties. Council has started firming up the regularization of the underlisted properties:

Lagos Properties:

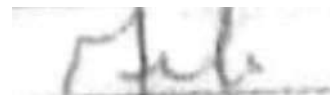
- * Two Undeveloped Plots at Isheri North Residential Scheme, Isheri Lagos

Ilorin Properties:

The Institute has two properties in Ilorin:

- * Amoyo landed Property: Size 3.078 hectare with R of O title
- * Eiyenkorin Landed Property: Size 10 Hectare with R of O title.

Thank you.



Prof. Mainoma Akaro

Chairman Building and Lands Development Committee



SOCIAL COMMITTEE



The Committee, in the Presidential year under review, ensured that the activities of the Institute was performed with glamour and excitement during the Presidential year. It creates sustainable image and accomplished some improvement on the previous achievement of the Institute.

ANNUAL DINNER

The Annual Dinner of the Institute for the year 2022 was held on Friday, November 25, 2022 at The Lagoon Restaurant, 1C, Ozumba Mbadiwe Street, Victoria Island, Lagos. His Excellency, Mr. Babajide Olusola Sanwo-Olu, ACTI the Executive Governor of Lagos State was the Special Guest of Honour and Mr. Olugbenga Anthony Olaleye, FCTI, the Executive Chairman of Ogun State Internal Revenue Service was the Guest of Honour.

In recognition of individual and organizations' contribution to the growth of taxation and economic development of the country in general, a segment of the ceremony was devoted to the conferment of awards on the following outstanding individuals and corporate organizations.

1. Outstanding Service to Taxation Profession – Mr. Taiwo Oyedele, FCTI.
2. State Government Award – Kaduna State Government
3. Outstanding Service to Taxation Profession Award – Dr. Bashir Jamoh, OFR.

4. Educational Regulatory Award – National Universities Commission (NUC)
5. Electronic Media Award – Television Continental (TVC)
6. Outstanding Print Media Award – This Day Newspaper
7. Corporate Organization Award – Nigeria Maritime Administration and Safety Agency (NIMASA)
8. Tertiary Institution Award-Federal Polytechnic Ilaro
9. CITN Staff Long Service Award-Mr. Alabi Festus Olufemi- 10years

MUSIC ENTERTAINMENT

The event was colourful and interesting with music provided by the Nigeria Navy Band and dance entertainment by the Just Dance Entertainment choreographers.

Dr. Adeyemi Sanni, FCTI
Chairman, Social Committee

CTA GOVERNING BOARD



ACHIEVEMENTS IN THE YEAR UNDER REVIEW

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:

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

functions/mandates.
v. 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.

- i. Executive Certificate in Tax Administration and Management
- ii. Executive Diploma in Tax Administration and Management
- iii. Executive Advanced Diploma in Tax Administration and Management

Single Certificate Programs

- i. Certificate in Maritime Taxation
- ii. Certificate in Transfer Pricing
- iii. Certificate in Oil and Gas Taxation
- iv. Certificate in Tax Audit and Investigation
- v. Certificate in Taxation Law
- vi. Certificate in Applied Taxation

The Academy had successfully conducted 2 online streams of Certificate Course training in the year 2022 with the following number of students enrolled in each stream

Program	Streams	No. of Enrolment
Executive Courses	One – April – August 2022	290
	Two - October 2022 – February 2023	231
Single Course Certificate	One - April – August 2022	17
	Two - October 2022 – February 2023	Nil

2. PARTNERSHIP/COLLABORATION

Some Government agencies such as Ekiti and Yobe States Internal Revenue Services have indicated interest in training her staff in areas of Taxation and arrangements are in the pipeline.

In-house training was held for the Federal Capital Territory Internal Revenue Services from August 1 through 28, 2022 for 200 Staff in four streams.

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

3. CTA PROPERTIES

The Academy in preparation for implementation of her full academic programs in Ilorin, Kwara State and all



other States, Council of the Institute made proposal to all states government for appeal of sponsorship for the great project and some states government graciously approved allocation of hectares of land in their states for the project. All necessary fees have been paid and the title documents perfected and issued.

States government that allocated land for the establishment of CITN Tax Academy are as follows:

- a. Kwara State
- b. Akwa Ibom

4. PRE-INDUCTION ORIENTATION PROGRAMME

The Pre-Induction Orientation Programme is a three-day event where the prospective members of CITN are brought up to speed on the expected roles, responsibilities and other organizational attributes and concepts that will help in efficient transition into seasoned tax professionals. It is done twice yearly.

November 2022 Pre-Induction Orientation programme was held at Ostra hall, Alausa, Ikeja, Lagos State from Tuesday 22nd to Thursday 24th November, 2022 with 594 participants while April 2023 Pre-Induction Orientation programme was held at @ Regency Events & Hall Rental Services Otunba Jobi-fele Way, Alausa - Ikeja, Lagos State from Wednesday, 26th - Friday, 28th April, 2023 with 475 participants.

5. 2022 ACCA CONVERSION TRAINING

In the period under review, the only ACCA Conversion Training Program was held on Tuesday, 18th and Wednesday, 19th April, 2023 at the Tax Professionals' House, Ikeja, Lagos State. A total number of 21 ACCA members were present for the 2-Day training program.

6. 2022 FAST TRACK TRAINING FOR LEGAL PRACTITIONERS

The Academy hosted its maiden 2022 fast track training for legal practitioners from 6th-9th of September, 2022 and Second Edition from 11th – 13th April 2023 at the Tax Professionals' House, Ikeja, Lagos State. A total number of 40 and 30 legal practitioners registered for the Training Programs respectively.

Yetunde Suleiman
Asst. Director, CTA

ICT COMMITTEE



INTRODUCTION

The ICT Committee of the Chartered Institute of Taxation of Nigeria (CITN) is a Committee of Council saddled with the responsibility of driving vision, leadership and guidance on the conceptualising, deployment and incorporating new technologies as shared services in advancing the mission and vision of the Institute. The Committee pursue this mandate through the ICT Department of the Institute that executes technical, operational and managerial functions involving the Institute's ICT and allied infrastructure.

This report covers the activities carried out by the ICT Department within this ambit from June 2022 to May 2023.

1. CITN Event Portal Redesign & Deployment

The CITN event portal was redesigned and redeployed during the year in review. The platform was expanded and enhanced to cater for seamless enterprise resource planning and management of the Institute's events and associated resources and activities.

It was successfully used for the 2023 Annual Tax Conference (ATC) of the Institute.

2. E-ID Card/Members' Year Book

For the dual purposes of identification of members and the provision of discounted services on goods and services of partner merchants, an electronic identification system or platform was conceived and deployed within the year under review. In the same vein, electronic membership year book platform was also deployed for members of the Institute. This seamlessly enables the on-line and real-time update of new members, members' details changes and elimination of printing cost and associated holding costs of hard copies.

Institute would also give members bonding and networking opportunities.

3. Integration of New Payment Platforms

Two new payment platforms were deployed and integrated into the CITN events platform in the course of the year. They are REMITA and Paystack transaction payment platforms.

These deployments are to enable new payment options and comfort for our esteemed members.

4. Deployment of Technology Support for CTAY.

CITN, Taxation and You (CTAY) is a programme which kicked off in the outgoing presidential year aimed at providing a point of interactions between CITN and members of the general public on matters bothering on CITN, Taxation and everyone who is affected by taxation and other fiscal matters. It holds on the first Thursday of every month. Since its inception, the ICT Department has provided uninterrupted back-to-back support to ensure the massive success the programme has recorded. This support includes programme publicity in conjunction with corporate affairs, live studio support, live online platforms co-ordination and management, and post-programme distribution and management.

5. Continued Support for CITN Proctored CBT Examination

The ICT Department in conjunction with the service provider for this virtually executed and managed examination for the Institute's Foundation stage of examination successfully concluded the examination diets for 2023. The teething problems encountered at start have largely been brought to the minimum.



Okoye Samuel, FCTI
Chairman ICT Committee

These platforms which are for financial members of the

COMPILED TAX FACULTIES ACTIVITIES



BACKGROUND

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

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

INTERNATIONAL TAXATION FACULTY (INTTF)

HIGHLIGHTS OF ACTIVITIES

The faculty worked to meet Council approved terms of reference handed down at the beginning of the Presidential year. Towards this end, the faculty was involved in the following activities vis:

- i) The faculty worked on the publication of a monograph titled: Taxation of Global Tech Companies.
- ii) Contributed to various position papers and policies as directed to it by the Council from time to time;
- iii) Participated in the suggestion of topics and content development towards the Institute 2023 Mandatory Professional Training Programme;
- iv) Contributed to the pre and post Finance Act 2022 as directed by the council.

TAX POLICY AND ADMINISTRATION FACULTY (TPAF)

HIGHLIGHT OF ACTIVITY

- I. The faculty successfully conducted a taxpayers' sensitization and enlightenment programme in Kaduna State;

- II. The faculty successfully engaged media outfit in Nigeria during the 2023 General Election by sending Tax questions to test the understanding of the candidates on their knowledge of Tax Administration in Nigeria
- III. Contributed to various position papers and policies as directed to it by the Council from time to time;
- IV. Participated in the suggestion of topics towards the Institute 2023 Mandatory Professional Training;
- V. Participated in the suggestion of topics towards the Institute 25th Annual Tax Conference;
- VI. Proposed to hold a workshop on "Digitalisation of the Tax Administration: Challenges and the Way Forward".
- VII. The Faculty contributed to the pre and post on the Finance Act 2022;

DIRECT TAXATION FACULTY

HIGHLIGHTS OF ACTIVITIES

- i) The faculty conducted joint virtual roundtable discussion with Education Committee on "Nigeria and the Global Two-Pillar Solution: Implication and Way Forward" and after the roundtable discussion, position paper was submitted;
- ii) The faculty is developing monograph for publication, titled "Taxation of Non-Resident Player: Operating in Digital Economy in Nigeria";
- iii) The faculty wrote a Position Paper on the introduction of the NYSC Trust Fund and sent to council;
- iv) The Faculty contributed to the pre and post Finance Act 2022;
- v) Participated in the suggestion of topics towards the Institute 2023 Mandatory Professional Training;
- vi) Participated in the suggestion of topics towards the Institute 25th Annual Tax Conference



INDIRECT TAXATION FACULTY HIGHLIGHT OF ACTIVITIES

- I. The faculty is in the process of updating “indirect taxes in Nigeria” with first publication done in 2014. They reviewed the chapters in the book which therefore led to the introduction of new chapters to meet with the current happenings in the Indirect Tax space in Nigeria and West Africa;
- II. The faculty is also in the process of publishing a book on Stamp Duty in Nigeria. The proposed book is on the second stage and it will be published before the first quarter of 2023-2024 Presidential Year;
- III. The Faculty participated in suggestion of topics and content development towards the institute mandatory professional training;
- IV. Contributed to pre and post Finance Act 2022 as directed by the council;
- V. The faculty successfully conducted a seminar on “Federal Government of Nigeria Budget 2023 and the Change in Guards: What Next?” in conjunction with education committee;
- VI. The Faculty contributed in the suggestion of topics towards the Institute 2023 Mandatory Professional Training;

EXTRACTIVE INDUSTRIES FACULTY HIGHLIGHT OF ACTIVITIES

- I. The faculty is in the process of writing a Position Paper on Grey Areas in Petroleum Industry Act, which was schedule to be submitted in the next council meeting;
- II. The faculty is also working on extractive industries textbook. The first draft of the extractive textbook is schedule to be ready by July 2023.
- III. The Faculty contributed eloquently to the CITN’s 2023 Mandatory Professional Training Programme (MPTP) topics, Seminars, Annual Tax Conference e.t.c;
- IV. Contributed to various position papers and policies as directed to it by the Council from time to time

Dr. Mark Abani, FCTI
*Co-ordinating Dean of the CITN Faculties
2022-2023 Presidential Year*



FINANCE AND GENERAL-PURPOSES COMMITTEE

The Committee, in the year under review focused on strategic thinking, mainly in crafting and reviewing the existing policies and procedures on how to strengthening the financial performance and cash flow stability of the institute.

The Strength, Weakness and Threat in the operational environment were considered and reviewed in order to take the advantages and embedded opportunities for the growth of the Institute.

FINANCIAL POLICIES AND PROCEDURES

The financial and operational policies and procedures were reviewed through the Finance Sub-Committee to ensure strict adherence to the approved guidelines for expenditures and funds disbursement amongst other controls.

LEVERAGING ON FINANCIAL MARKET

The Committee in the period under review, took the advantage of any opportunity and improvement in the financial market in the area of investment. By so doing, savings and additional incomes are generated while expenditures relating to the Institute is invariably subsidized.

BUDGET IMPLEMENTATION AND MONITORING

This Committee, through the Budget Performance and Monitoring Sub-Committee was able to adequately monitored the budget preparation, performance and control during the period to further establish a firm and strengthened financial policies in line with current realities in Nigeria.

STAFF SALARY REVIEW

The Committee through the Staff and System Support sub-committee worked with the Management to review staff salaries and allowances and obtained

council approval. The upward review of the staff salaries, benefits, allowances and staff upgrade is in line with the Council policy in response to the current inflationary trend in Nigeria. This also will encourage members of staff and motivate them to ensure increase in staff productivity, and quality service delivery.

COMPLIANCE AND CORPORATE GOVERNANCE OUTLOOK

During the year, the Committee has embarked on the review of policies, procedures and controls to enhance the statutory compliance and corporate governance balance. This is to reflect the current trend and emerging environment of the Institute within and outside the country. The Committee is currently reviewing the existing policies and procedures on partnering or collaborating with other major stakeholders in area of interest such as capacity building, research, information exchange, joint publications and many more.

Thank you.



Barr. Samuel Agbeluyi, FCTI
Chairman, F&GPC

TAXATION STANDARD AND PRACTICE DEVELOPMENT COMMITTEE REPORT



The following were the activities of the Committee in the year 2022/2023:

- * The committee successfully organized three Orientation Programme for the newly approved licensed members of the Institute on Monday, August 8, 2022, Monday, November 21, 2022, and Tuesday, March 14, 2023, respectively;
- * The committee successfully conducted a one-day hybrid workshop for tax practitioners on “Transfer Pricing and Emerging Issues in Tax Practice” on Thursday, April 27, 2023;
- * The committee embarked on a comprehensive review and update of the Professional Practice Guidelines which at the time of this report is nearing completion; and
- * The committee prepared documented steps for filing tax returns for the ease of understanding by relevant stakeholders.

A handwritten signature in black ink, appearing to read 'J. Adaku Okoror', with a long, sweeping tail.

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



It's a great privilege to stand before you as the 7th Registrar/Chief Executive of our great Institute and to present my first report of the Secretariat for the 2022/2023 Presidential year. I am happy to inform you that the year under review has been productive and the secretariat has proactively executed and implemented Council policies, decisions, and directives. In carrying out our roles as the administrative arm of the Institute, we upheld the core values of the Institute with STEP that is; quality Service, smart Teamwork, Excellent delivery, and Professionalism. We equally delivered our mandate with the highest standard of competence, effectiveness, efficiency and integrity in the overall interest of the Institute.

MANPOWER AND TECHNOLOGICAL DEVELOPMENT

As a value-driven organisation, the Secretariat embarked on extensive manpower and technological development targeted at enhancing the effectiveness of members of staff in the discharge of their duties. This is evident in the milestone's achievement by the Committees of Council as seen in their various reports to this AGM. To compete favourably within the industry, weekly (every Wednesday) soft-skill training was introduced for members of staff in the areas of Information Technology, Interpersonal Relationship, Accounting and Budgeting, Communication Skill and many more.

The Secretariat employed all the resources at its disposal to sustain its drive for income generation and its judicious utilization with greater zeal during the period under review and this resulted in financial surplus more than in previous years.

SECRETARIAT SUCCESSION PLAN

It is pertinent to also inform you that the succession plan and initiative of the leadership of the Institute was instrumental to the emergence and appointment of Dr. Lanre Olasunkanmi, FCTI as the 7th Registrar/Chief Executive upon the expiration of tenure and retirement

THE SECRETARIAT

of the Immediate Past Registrar/Chief Executive, Mr. Adefisayo Awogbade, FCTI who had meritoriously served the Institute for twelve years and according to the saying of the great management guru Peter Drucker "there's no success without a Successor".

COMMUNICATION CHANNELS

In a bid to keep members abreast of current happenings, the Secretariat intensified information dissemination through its various social media platforms (such as Facebook, Instagram, Twitter, LinkedIn, WhatsApp, and Telegram) as a model for publicity and publication to promote the Institute's brand. For our Members-in-Practice, please be informed that we have an active and dedicated WhatsApp platform for your networking and communication with the Secretariat. Also, we are currently working on a dedicated WhatsApp platform for members in the Academic and Tax Administrators. The only requirement for addition to these platforms is to be a financially up-to-date member with the Institute.

Furthermore, we have introduced an initiative known as CITN TAXATION & YOU which is geared towards exploring, x-raying and discussing technical and emerging issues in tax policy and administration in Nigeria and beyond. It also serves as an avenue for the projection of the image of the Institute and its programmes. For the records, this programme has brought on board tax professionals who have distinguished themselves in the ever-dynamic field of Taxation. It is an interactive session and members are permitted to ask questions as well as share constructive ideas on tax and fiscal policy related matters.

MANDATORY PROFESSIONAL TRAINING PROGRAMME (MPTP)

Just as the name implies, it is compulsory for every member of the Institute to participate in the (MPTP) and other training programmes. This is to sharpen your



technical skills and update your knowledge for the effective discharge of your professional services. Most of the MPTP topics are drafted bearing in mind practical and current issues within the Nigerian tax system that would be of immense benefit to members. It is no more news that the MPTP is virtually organized for ease of participation from anywhere across the globe.

ANNUAL SUBSCRIPTION AND OTHER LEVIES

Permit me to appreciate all members for their interest and commitment to the payment of their annual subscription and other levies. As we all know, the payment of subscription is crucial to the smooth running of the Secretariat as it enables it carry out its statutory obligation to members. Hence, its importance cannot be over-emphasised. It is worthy to remind you that annual subscription falls due on the 1st of January every year. We therefore, urge defaulting members to pay up as failure to do so would not only deny you of the invaluable privileges you will enjoy as members but may also lead to the imposition of sanctions; including, if the need arises, de-listing of your name from the membership register.

RELATIONSHIP WITH DISTRICT SOCIETIES AND DATABASE INTEGRITY

The Secretariat maintained solid relationship with all district societies in the area of data and information sharing, programme support and many more. We understand the importance of database integrity, the Secretariat and the district societies have started database sanitizing for accuracy and decision making.

APPRECIATION

Without Further ado, our most profound appreciation goes out to the members of Exco and Council, the Body of Past President, all Chairmen of Committees and Deans of Faculties who have selflessly given their time, support and encouragement to the Secretariat during the year under review. Undoubtedly, the past year was a success story for our institute particularly in view of the various challenges that were surmounted during the year. The successes recorded cannot be divorced from the collective efforts of Council and all members of the various Committees and Faculties of Council.

I want to particularly thank all members of staff for their unwavering support to Council and Management of the Institute. I urge you to continue to be loyal and dedicated to your duties and always have the best interest of the Institute at heart.

Finally, I thank God, the giver of life and from whom every good and perfect gift proceeds. For without Him, we could not have achieved the milestone successes we achieved during the year under review. Thank you.

Lanre Olasunkanmi, PhD, FCTI
Registrar/Chief Executive

HONORARY TREASURER’S REPORT



Distinguished Members, Ladies and Gentlemen, it is a privileged opportunity to appreciate all stakeholders for their immense commitment to the growth and sustenance of our great Institute. I welcome you to the 32nd Annual General Meeting of the Chartered Institute of Taxation of Nigeria and to present the audited Financial Statements for the year ended 31st December 2022 which were considered by the Council at its meeting on May 12th, 2023 for your consideration and approval.

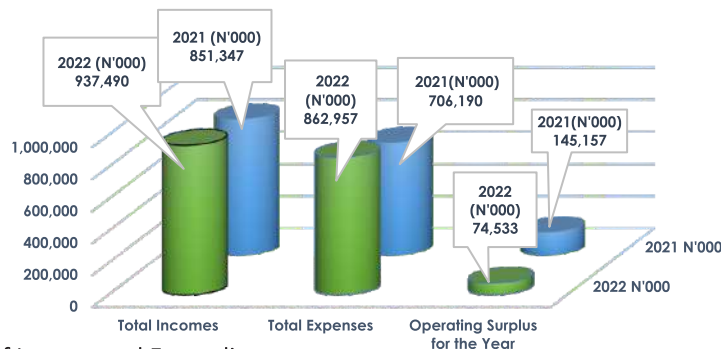
Below are the highlights of the 2022 Financial Statements:

	2022 N'000	2021 N'000	Increase/ (Decrease) N'000	% Increase/ (Decrease)
Members' Incomes	319,672	292,287	27,385	9.00%
Total Incomes	937,490	851,346	86,140	10.12%
Operating Expenses	710,528	564,225	146,303	25.93%
Non-Cash Expenses (Including impairment)	152,428	141,965	10,463	7.37%
Operating Surplus for the year	74,533	145,156	(70,623)	(48.65) %
Total Comprehensive Income	74,132	145,314	(71,181)	(48.98) %
Total Assets	1,971,235	1,823,905	147,330	8.08%
Total Liabilities	274,918	198,604	76,314	38.43%
Funds and Reserves	1,696,316	1,625,301	71,015	4.37%

2.0 SUMMARY OF 2022 FINANCIAL STATEMENTS

The Institute ended the fiscal year with an operating surplus for the year of N75 million after impairment and amortization; this represents a decrease of 48.65% against the 2021 performance of N145 million. The decline in surplus was a result of the Institute’s

anniversary after 40 years of its existence without direct inflows to cater for the associated expenditure. The Total Assets had an improvement from N1.82 billion to N1.97 billion between 2021 and 2022, respectively.



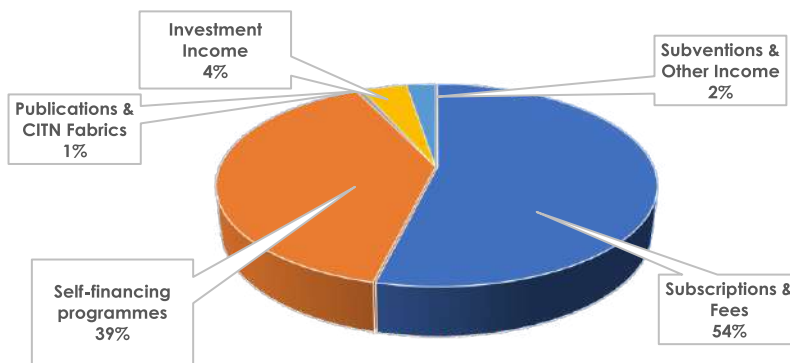
Analysis of Income and Expenditures

2.1 Financial Performance

Income: There was an increase in the total income of the Institute from N851 million in 2021 to N937 million in 2022, representing a 10.12% increase. Our Members' Fees increased marginally by N27.4 million from N292.2 million in 2021 to N319.6 million in 2022, while self-financing programmes increased by 40% (that is, from N261 million to N367 million) between 2021 and 2022, respectively. The major increase in self-financing programmes was the inclusion of one Mandatory Training in the Annual Subscription of Members

Students' Income decreased tremendously from N228.3 million in 2021 to N183 million in 2022, representing a 20% decrease. There was a sharp drop in revenue from the number of students who registered and sat for the examinations.

Professional practising stamps decreased from N2.6 million in 2021 to N2.0 million in 2022, representing a 24% decrease. The Personalized practicing Stamps that were issued in 2021 to practitioners will expire at the end of 2022.



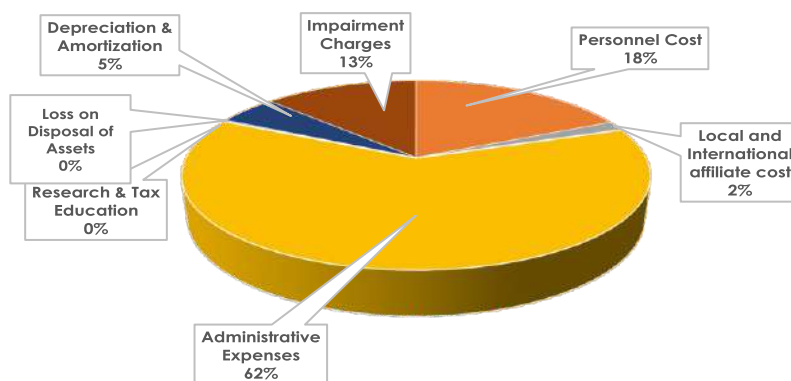
Analysis of Total Income in 2022 (%)

Income from Publications and CITN Fabrics increased a bit from N5 million to N5.2 million, while other Incomes dipped from N36 million to N24 million, representing a 33% decrease. The huge decrease was attributed to a low response from Revenue Boards for Annual Subvention and loss of Revenue on Rental Income from one of the institute's Tenants.

Treasury Bills and Fixed Deposits from N26 million in 2021 to N37 million in 2022, representing a 43% increase.

The Money Market experienced a massive turnaround that led to an increase in the Investment Income of

Expenditure: The total Expenditure for the year under review is N711 million while the comparative figure in 2021 was N564 million representing a 26% increase. Personnel costs rose from N145 million in 2021 to N157 million in 2022, representing an increase of 8%, which resulted from an increment in Staff Salary.



Analysis of Total Expenditure in 2022 (%)

Affiliate Costs increased from N11.8 million in 2021 to N13.4 million in 2022. Operational Expenses increased from N384 million in 2021 to N539 million in 2022, representing a 40% increase due to an increase in Flight allowance by 35% to adjust to the prevailing economic situation in Aviation.

Surplus: The Institute recorded an operating surplus of N74.5 million in 2022 against N145.2 million in 2021, representing a 49% decrease. The total comprehensive surplus decreased from N145.3 million to N74.1 million, representing a 49% decrease.

2.2 Financial Position

Assets: The Institute's Total Assets (both Current and Noncurrent) moved from N1.82 billion in 2021 to N1.97 billion in 2022, representing an increase of 8%. This is largely due to the Reconstruction of the Abuja Liaison Office.

Liabilities: The current liabilities rose from N199 million in 2021 to N275 million in 2022, representing a 38% increase. The increase was due to deferred income from Sponsors for the 2023 Annual Tax Conference, Rent received in advance from the new Tenant, and financial obligations to various Contractors towards the end of last year and these obligations were honoured within the first quarter of this year. It is also to note that our statutory obligations to various government agencies were keenly attended to.

Funds and Reserves: The Institute's Council introduced PhD Research Fund in the year under review to give financial support to any member of the Institute studying PhD. Taxation and conducting research in Taxation. 3% of the Annual Subscription is appropriated annually.

Building Fund depleted as a result of the ongoing reconstruction of the Abuja Liaison Office to a modern structure.

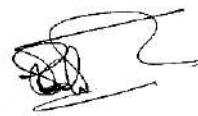
All the Funds are fully backed up by cash assets, except Accumulated Fund which is backed up by both cash and other assets. The essence of this approach is to ensure that our programmes can run as scheduled without hitches of cash availability

3.0 Appreciation and Conclusion

My limitless adoration is bestowed on Almighty God for making it easy throughout the year under review. My appreciation goes to the President/Chairman of the Council, Past Presidents, Council members, Committees and Faculties members, the Registrar/Chief Executive and the entire Management and Staff (most importantly, the Finance and Accounts Section) by ensuring that the financial controls including adherence to budgetary guidelines and activities reports were complied with.

I finally appreciate my professional colleagues whose wealth of experience and guidance assisted me in carrying out my responsibilities. It is worthy of honour to serve you as the Honorary Treasurer of the Institute for the 2022/2023 presidential Year.

Thank you, and God bless you all.



Simon Kato, FCTI
Honorary Treasurer

DISTRICTS AND REGIONS FOR 2023 REGIONAL MPTP

S/NO	DISTRICTS AND REGIONS	HOSTING STATE	DATE	TOPICS	VENUE
5	South East a. Abakaliki b. Awka c. Enugu d. Onitsha e. Owerri f. Umuahia	Owerri	Thur. July 20, 2023	1. Effect of Tax reforms on Value-Added Tax: Finance Acts in Perspective 2. Digitization, Digitalization, and Digital Transformation : Tools for Effective Tax Management and Compliance in Nigeria	Rock View Hostel (Amechi Hall)
6	South West a. Abeokuta b. Ado-Ekiti c. Akure d. Osogbo e. Ota f. Ibadan g. All districts in Lagos	Osogbo	Thur. July 27, 2023	1) Tax Administration, Taxpayers Rights and Responsibilities. 2) Local Government Autonomy And Revenue Generation in Nigeria.	Centre for black Culture, Behind Government Secretariat, Oke-pupa, Abere
4	North West a. Kaduna b. Kastina c. Kano d. Sokoto e. Zamfara f. Jigawa g. Kebbi	Kaduna	Thur August 31, 2023	1. Local Government Autonomy and Revenue Generation in Nigeria 2. The Nigeria Startup Act: Unpacking the Business Opportunities, Fiscal and Tax Incentives	Command Guest House, Moh'd Buhari Way, Kaduna
1	North East a. Bauchi b. Borno c. Damaturu d. Gombe e. Jalingo f. Yola	Yola	Wed Sept 20, 2023	1. Local Government Autonomy and Revenue Generation in Nigeria 2. Sustainable Tax Revenue Generation: Prospects and Challenges for Tax Administrators and Practitioners	Banquette Hall Government House Yola, Dougeri Hills Jimeta Yola Adamawa State
3	South-South a. Asaba b. Benin c. Calabar d. Port Harcourt e. Uyo f. Warri g. Yenagoa	Calabar	Thur. Sept 28, 2023	1. Personal Income Tax Administration and Management: Challenges and Prospects. 2. Tax Investigation – Triggers and Mitigation Strategies	To be communicated
2	North Central a. Abuja b. Makurdi c. Minna d. Jos e. Lokoja f. Ilorin	Ilorin	Thur. Oct 26, 2023	1. Local Government Autonomy and Revenue Generation in Nigeria 2. Dispute Resolution Mechanism in Tax Administration	To be communicated



The Chartered Institute of Taxation of Nigeria (CITN)
in collaboration with
The Nigerian Association of Chambers of
Commerce, Industry, Mines and Agriculture (NACCIMA)

Compliance to regulatory laws is crucial for any business to succeed be it large organizations or small and medium scale businesses. From complying with tax and data protection laws; and regulations to staying on the right side of the law can lead to a large difference between building a successful business and seeing it collapse under the weight of tax liabilities as a result of non compliance. Understanding the tax system and obligations of companies and businesses. All these and more are the basis for the choice of topics set out below:

Tax Computation and Applicable Tax Laws for SMEs.

Tax Incentives and Tax Compliance for Business Growth in SMEs.

Mode: hybrid (Physical+Virtual)



Thursday, August 03, 2023



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



9.00am prompt

Fee:

Members (Both Bodies) N25,000
Non Members (Both Bodies) N30,000
Hybrid (Members/Non Members) N15,000

Account details:

Union Bank, NACCIMA, 0189823138

Target audience: Members of NACCIMA, CITN Members charged with the responsibility of Compliance, Lawyers, Tax Managers, CEOs, Accountants, Audit Managers e.t.c.

For enquires:
CITN - 08185662076
NACCIMA - 07060781798

Registration Link: <https://bit.ly/3Z8r7ud>

Attracts 12 credit hour for CITN Members





THE CHARTERED INSTITUTE
OF TAXATION OF NIGERIA

INVESTITURE CEREMONY OF THE 16TH PRESIDENT

OF THE CHARTERED INSTITUTE
OF TAXATION OF NIGERIA



MR. SAMUEL OLUSHOLA
AGBELUYI, FCTI

Chief Host:

His Excellency, Babajide Olusola SANWO-OLU, ACTI
Executive Governor of Lagos State

Special Guest of Honour:

His Excellency, Sen. Ademola ADELEKE
Executive Governor of Osun State

Keynote Speaker:

Oyewale ARIYIBI, FCA, FCTI
Executive Director, FBN Holding

Special Guest

Mr Muhammad NAMI, FCTI
Executive Chairman, FIRS

Date: Saturday, June 10, 2023

Venue: Lagos Continental Hotel, 52A, Kofo Abayomi Street, Victoria Island, Lagos, Nigeria

Time: 2:00pm prompt

R.S.V.P.

Lanre Olasunkanmi, Ph.D, FCTI
Registrar/Chief Executive
+2348032246815

Join by Zoom

Meeting ID: 835 4561 2507
Passcode: 12345

Strictly by invitation

CITN... Developing the Tax Profession

The image features a large, abstract graphic on the right side, composed of several overlapping, rounded rectangular shapes in various shades of green. The top-most shape is a dark forest green, with a lighter lime green shape overlapping it from the left. Below these, there are more layers in lighter shades of green, creating a sense of depth and movement. The overall composition is clean and modern, with a focus on geometric forms and color contrast.

REPORT OF THE
INDEPENDENT
AUDITORS

REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 DECEMBER, 2022

The Council has the pleasure in presenting the Audited report together with the Financial Statements of the Institute for the year ended 31 December, 2022 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-22	31-Dec-21
	=N=000	=N=000
Operating Surplus for the year	<u>74,533</u>	<u>145,160</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 Council's opinion the disclosures regarding the Institute's properties are in line with the related statement of accounting policy of the Council.

5. Auditors

Ijewere & Co. (Chartered Accountants) were appointed as External Auditors of the Institute in accordance with section 357 of the Companies and Allied Matters Act, 2020.

15 May 2023
Lagos, Nigeria.



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126 Lewis street
Itoya House
Obalende, Lagos



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, 2022 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 of Nigeria 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 2022, 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, 2022 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, and informing our opinion thereon, and we do not provide separate Opinion on this matter.

Membership receivables

The determination of the Impairment of Membership Receivables is 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 a means of identifying Members who have



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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.

Independence

We are independent of the Institute in accordance with the International Ethics Standards 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.



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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 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 based on these financial statements.

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 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



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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 agree with the books of Account.



Kunle Oyetoyan, FCA
FRC/ICAN/2014/ICAN/00000006477
For: Ijewere & Co.
Chartered Accountants
15 May 2023
Lagos, Nigeria



**Statement of Income & Expenditure and Other Comprehensive Income
For the Year Ended 31 December, 2022**


	Notes	31 December 2022 =N='000	31 December 2021 =N='000
Income			
Subscriptions & Fees	6	504,611	523,242
Self-financing programmes	7	366,647	261,309
Publications & CITN Fabrics	8	5,233	5,097
Investment Income	9	37,236	26,028
Subventions & Other Income	10	23,764	35,675
Total Income		937,490	851,350
Expenditure			
Personnel Cost	11	156,597	144,896
Local and International affiliate cost	12	13,385	11,847
Administrative Expenses	13(a)	538,600	384,177
Research & Tax Education	13(b)	1,946	20,002
Loss on Disposal of Assets	13(c)	-	3,303
Total Expenditure		710,528	564,225
Operating Surplus before non-cash items		226,962	287,125
Non-cash items:			
Depreciation & Amortization	14	(42,690)	(42,319)
Impairment Charges	15	(109,739)	(99,646)
Operating Surplus for the year		74,533	145,160
Other comprehensive income			
Items that may be reclassified to Income and Expenditure			
Changes in Financial Assets at fair value through other comprehensive	18 (a)	(401)	155
Total Other comprehensive income for the year		(401)	155
Total comprehensive income		74,133	145,316

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


**Statement of Financial Position
as at 31 December, 2022**

	Notes	31 December 2022 =N='000	31 December 2021 =N='000
Property, Plant & Equipment			
Non-current Assets			
Property, Plant & Equipment	16	967,408	791,050
Intangible Assets	17	4,972	8,580
Financial Assets Fair Value Through Other Comprehensive Income	18	12,940	13,340
		985,320	812,970
Current Assets			
Inventories	19	49,106	39,858
Receivables	20	72,077	57,285
Prepayments	21	18,872	34,527
Investments at Amortised Cost	22	822,909	849,137
Cash & Cash Equivalents	22(a)	22,951	30,128
		985,914	1,010,935
Total Assets		1,971,234	1,823,905
Funds and Reserves			
Accumulated Fund	23	1,234,410	1,041,899
Building Fund	23	120,803	265,251
Third-party Fund	23.1	33,870	34,713
Other Funds	23.2	305,323	281,128
Fair Value Reserves	24	1,910	2,310
		1,696,316	1,625,301
Current Liabilities			
Payables	25	64,211	59,551
Payables to Statutory Authorities	26	32,207	21,584
Deferred Income	27	168,677	114,885
Other Payables	28	9,823	2,584
		274,918	198,604
Total Reserves and Liabilities		1,971,234	1,823,905

The Financial Statements were approved and authorised for issue by the Council on 12 May, 2023 and signed on its behalf by:




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



Lanre Olasunkanmi
Registrar/CE
FRC/2017/ICAN/00000017131



Simon Kato
Honorary Treasurer
FRC/2021/002/00000024276



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

The accompanying notes and accounting policies form an integral part of these Financial Statements.



Statements of Changes in Members' Funds
For the Year Ended 31 December, 2022

	Accumulated Fund	Building Fund	Library & ICT Fund	Professional Exam Prizes Endowment Fund	Quiz Fund	Examination Fund	Benevolent Fund	Professorial Chair Fund	Fair Value Reserve	District Intervention Fund	District Building Intervention Fund	CITN Anniversary Fund	CITN Cares Fund	PHD Research Fund	Total
Balance as at 1 January, 2021	=N= '000 985,407	=N= '000 263,987	=N= '000 82,409	=N= '000 3,244	=N= '000 2,339	=N= '000 31,514	=N= '000 43,324	=N= '000 13,383	=N= '000 2,155	=N= '000 2,277	=N= '000	=N= '000	=N= '000	=N= '000	=N= '000 1,430,039
Operating Surplus for the Year	145,160	-	-	-	-	-	-	-	-	-	-	-	-	-	145,160
Other Comprehensive Income:	529	-	-	-	-	-	-	-	-	-	-	-	-	-	529
Adjustment on Retained Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair Value Gain/(loss) on Available for Sale 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	145,689	7,322	2,339	87	1,011	1,331	695	155	79	79	-	-	-	-	158,709
before Members' Contribution. Receipts during the Year from															
Members/Donors	10,561	43,985	45	(161)	5,447	30	35	11,682	-	1,020	-	-	-	-	72,644
Appropriation	(84,695)	0	14,368	-	-	26,644	12,139	-	-	-	-	14,517	17,027	-	0
Payment during the Year	(15,063)	(44)	-	-	(6,886)	(4,092)	(1,500)	(8,504)	-	-	-	-	-	-	(36,089)
Transfer to other Funds	-	(50,000)	-	-	-	-	-	-	-	-	50,000	-	-	-	0
Total Contributions from Members	(89,197)	(6,059)	14,413	(161)	(1,439)	22,582	10,674	3,178	-	1,020	50,000	14,517	17,027	-	36,555
Total Members Funds and Reserves at 31 December 2021	1,041,899	265,251	99,161	3,169	900	55,106	55,329	17,256	2,310	3,376	50,000	14,517	17,027	-	1,625,301
Balance as at 1 January, 2022	1,041,899	265,251	99,161	3,169	900	55,106	55,329	17,256	2,310	3,376	50,000	14,517	17,027	-	1,625,301
Operating Surplus for the Year	74,533	-	-	-	-	-	-	-	-	-	-	-	-	-	74,533
Adjustment on Retained Income	3,946	-	-	-	-	-	-	-	-	-	-	-	-	-	3,946
Other Comprehensive Income: Fair Value Gain/(loss) on Investments	-	-	-	-	-	-	-	-	(401)	-	-	-	-	-	(401)
Interest Income on Funds invested	-	10,038	3,753	120	34	2,086	2,094	653	-	128	1,892	549	644	-	21,991
Movements during the Year	78,479	10,038	3,753	120	34	2,086	2,094	653	(401)	128	1,892	549	644	-	100,069
before Members' Contribution. Receipts during the Year from															
Members/Donors	20,895	44,413	-	250,000	13,339	-	(0,09)	10,736	(0)	575	28	-	0	-	90,237
Appropriation	(84,888)	-	12,577	-	-	22,845	11,507	-	-	-	-	15,918	18,754	3,287	(0)
Payment during the Year	(20,875)	-	-	(268)	(10,051)	-	(3,000)	-	-	-	(5,000)	(78,288)	(1,809)	-	(119,291)
Transfer to Other Funds	198,900	(198,900)	(25,000)	-	-	(15,000)	-	-	-	-	-	48,000	(8,000)	-	-
Total Contributions from Members	114,032	(154,487)	(12,423)	(18)	3,288	7,845	8,507	10,736	(0)	575	(4,972)	(14,370)	8,945	3,287	(29,055)
Total Members funds and reserves at 31st December 2022	1,234,410	120,803	90,491	3,271	4,222	65,037	65,930	28,644	1,910	4,079	46,920	697	26,617	3,287	1,696,316

Statement of Cash Flows
For the Year Ended 31 December, 2022

	Notes	31 December 2022 =N='000	31 December 2021 =N='000
Cash Flows from Operating Activities	29	<u>193,777</u>	<u>262,313</u>
Changes in Current Assets and Liabilities			
Inventories	19	(9,248)	6,270
Receivables	20	(124,681)	(114,778)
Prepayments	21	15,655	(30,704)
Payables	25&26	15,284	27,040
Deferred Income	27	53,792	39,748
Other Payables	28	7,239	(2,149)
Net Cash Flow from Operating Activities		<u>151,819</u>	<u>187,740</u>
Cash Flows from Investing Activities			
Interest received from Fixed Deposits	9	13,695	7,703
Interest received from Treasury Bills	9	23,434	17,661
Investment in Treasury Bills	22	-	(210,000)
Investment in Fixed Deposits	22	26,228	(38,739)
Acquisition of Property, Plant & Equipment	16	(215,017)	(48,604)
Acquisition of intangible Assets	17	(254)	(5,405)
Proceeds from Disposal of Assets	10	-	3,280
Net Cash Flow from Investing Activities		<u>(151,914)</u>	<u>(274,104)</u>
Cash Flows from Financing Activities			
Building Fund		54,452	51,264
Library/ICT Fund		3,753	2,385
Professional Exam Prizes Endowment Fund		102	(75)
District Building intervention Fund		(3,080)	-
National Tax Quiz Fund		3,322	(1,439)
Exam Fund		2,086	(3,051)
Professorial Chair Fund		11,389	3,873
Benevolent Fund		(906)	(134)
District Intervention Fund		703	1,099
CITN Anniversary Fund		(77,739)	-
CITN Cares Fund		(1,164)	-
Net Cash Flow from Financing Activities		<u>(7,083)</u>	<u>53,922</u>
Net Increase in Cash & Cash Equivalents		(7,178)	(32,442)
Cash & Cash Equivalents at 1 January		30,128	62,570
Cash & Cash Equivalents at 31 December		<u>22,951</u>	<u>30,128</u>
Cash & Cash Equivalents at 31 December explained as follows:			
Cash in Hand		415	552
Cash at Bank		22,536	29,576
		<u>22,951</u>	<u>30,128</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 recognized 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 practice of tax profession in its entire ramifications and 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 practice among its members.
- c. To promote professional ethics and efficiency in Tax Administration and practice; and,
- d. To encourage, promote and co-ordinate research for the advancement of taxation practice and administration in Nigeria.

Under the Act, the Institute is the only professional body empowered to regulate Tax practice and administration in Nigeria and only its members can practice 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 Association 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 exempt from payment of Income Tax in accordance with section 19 of Companies Income Tax Act (CITA) CAP C21 LFN 2004 (as amended).

2 STATEMENTS OF COMPLIANCE AND BASIS OF PREPARATION

The Financial Statements of the entity have 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 based on 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 authorized by Council on 12 May 2023.

3 ADOPTIONS 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 2022.

They have not been adopted in preparing the Financial Statements for the year ended 31 December 2022 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	<ul style="list-style-type: none"> • 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: <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 cashflows). • A contractual service margins (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 recognized 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 recognized 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 recognized 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 recognized amounts from insurance contracts and the nature and extent of risks arising from these contracts 	01-Jan-21	The Council has assessed the impact of this standard and does not intend to adopt same as it does not impact the Institute in any way.

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 is 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 Practicing license Renewal Fee is recognized 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 year end.

Self-financing Programmers 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 is 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 asset, 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 the 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 an annual basis and are adjusted when appropriated.

The Carrying Amount of an item of Property, Plant and Equipment is derecognized 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 amortized 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
- . Trademark 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 derecognized 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 it is Carrying Amount, the asset 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 the information period to 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 Payable. 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 amortized 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 recognized 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. If 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 amortized 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 amortized cost.

4.7.5 Offsetting of Financial Instruments

Financial asset and liabilities are offset and the net amount reported in the statement of the financial position when there is a legally enforcement 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 sales financial assets, at the reporting date, the institute assess whether there is objective evidence that the financial asset are impaired.

4.7.6 Impairment of Financial Instruments

The 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 exists, the Recoverable Amount of the Asset is estimated 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 the 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, Transactions 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

S/N	FUND	BASIS	SOURCES/RATE	APPLICATION/BENEFICIARY
A	BUILDING AND CONSTRUCTION FUND	The Fund is created to meet any request relating to the Building and Construction of Buildings for the Institute.	<p>a) The Fund is classified as dedicated and restricted.</p> <p>b) The Source shall be levies from:</p> <ul style="list-style-type: none"> i. New Members - charged with Induction Fee ii. Existing Members – charged where necessary iii. Students – charged with Registration Fee. <p>c) The Amount received from (a) shall be invested and reinvested with accrued interest from reinvestment.</p> <p>d) All Amounts received and accrued Interest earned are recognised under Building Fund in the Statement of Changes in Members’ Fund.</p>	<p>a) The Fund shall be utilized for the Institute to:</p> <ul style="list-style-type: none"> i. Purchase of landed Property ii. Purchase of Building Property iii. Construction of Building iv. Reconstruction of the existing Building v. Extension of the existing Building <p>b) Any utilized Fund is transferred into Accumulated Funds.</p> <p>c) Any Unutilized Fund is retained in the Fund Account, represented by Cash and Cash Equivalents.</p>
B	LIBRARY AND ICT FUND	The Fund is created to equip the Institute’s Library to a World-Class Standard.	<p>a) The Fund is classified as dedicated and non-restricted.</p> <p>b) The source shall be 5% of the Surplus</p>	<p>a) The Fund shall be utilized by the Institute for:</p> <ul style="list-style-type: none"> i. Purchase of Library Books,

		It is also to finance Information Communication and Technology (ICT) infrastructures required for the Institute.	<p>from the Institute's Self-financing Programmes below:</p> <ul style="list-style-type: none"> i. Pre-induction ii. Mandatory Professional Training Programmes (MPTP) <p>c) The Amount received from (b) shall be invested and reinvested with accrued interest from reinvestment.</p> <p>All Amounts received and accrued interest earned are recognised under Library and ICT Fund in the Statement of Changes in Members' Fund.</p>	<ul style="list-style-type: none"> ii. purchase of ICT infrastructures or/and Equipment iii. ICT Developmental Project <p>b) Any utilized Fund is transferred into Accumulated Funds.</p> <p>c) Any unutilized Fund is retained in the Fund Account, represented by Cash and Cash Equivalents.</p>
C	PROFESSIONAL EXAM PRIZE ENDOWMENT FUND	The Fund is set up to encourage outstanding Students during the Professional Examinations	<p>a) The Fund is classified as dedicated and non-restricted.</p> <p>b) The Source shall be Funds received from Donors. The Donation shall be:</p> <ul style="list-style-type: none"> i. Once from the Donor per Course ii. A Donor can endow more than one Course iii. A Course can be endowed by more than one Donor 	<p>a) The accrued Interest from the Fund shall be utilized by the Institute for:</p> <ul style="list-style-type: none"> i. Provision of educational Materials for the outstanding Student ii. Provision of Award plaques for the outstanding student iii. Provision of a Cash Gift to the outstanding Student <p>b) Any utilized Fund is transferred into Accumulated Funds.</p>



			<p>iv. The Amount to be endowed by the Donor shall be fixed by the Council from time to time.</p> <p>c) The Amount received in (b) shall be invested and reinvested with accrued Interest from reinvestment.</p> <p>d) All Amounts received and accrued Interest earned are recognised under Professional Exam Prize Endowment Fund in the Statement of Changes in Members' Fund.</p>	<p>c) Any unutilized Fund is retained in the Fund account, represented by Cash and Cash Equivalents</p>
D	NATIONAL TAX QUIZ FUND	The Fund is set up for Administration and Management of the Tax Quiz Competition at both National and Zonal level	<p>a) The Fund is classified as dedicated and non-restricted.</p> <p>b) The Source shall be Donation received from Donors and Portion of Processing Fee from Student Registration.</p> <p>c) The Amount received in (b) shall be invested and reinvested with accrued Interest from reinvestment.</p> <p>All Amount received and accrued Interest earned are recognised under</p>	<p>a) The Fund shall be utilized by the Institute for:</p> <ol style="list-style-type: none"> i. Organizing a National Tax Quiz ii. Sponsoring the successful Contestants from the zonal level to the National Tax Quiz during Annual Tax Conference. iii. Provision of prizes for the Winners of the Tax Quiz <p>b) Any utilized Fund is transferred into Accumulated Funds.</p> <p>Any unutilized Fund is retained in the Fund account,</p>

			National Quiz Tax Fund in the Statement of Changes in Members' Fund.	represented by Cash and Cash Equivalents
E	EXAMINATION FUND	The Fund is set up to equip and enhance the Institute's Examination Process	<p>a) The Fund is classified as dedicated and non-restricted.</p> <p>b) The Source shall be 10% of the Surplus from the following Institute's Self-Financing Programmes:</p> <ul style="list-style-type: none"> i. Examination Fee ii. Pre-Induction <p>c) The Amount received in (b) shall be invested and reinvested with accrued Interest from reinvestment.</p> <p>d) All Amount received and accrued Interest earned are recognised under Examination Fund in the Statement of Changes in Members' Fund.</p>	<p>a) The fund shall be utilized by the Institute for:</p> <ul style="list-style-type: none"> i. Curriculum development ii. Production and review of syllabus iii. Provision of capital items for examination process <p>b) Any utilized fund is transferred into Accumulated funds.</p> <p>c) Any unutilized fund is retained in the fund account, represented by cash and cash equivalents</p>
F	BENEVOLENT FUND	The Fund shall be for the purpose of assisting Members of the Chartered Institute of Taxation of Nigeria, who have fulfilled their Financial	<p>a) The Fund is classified as dedicated and restricted.</p> <p>b) The Source shall be 10% of the Subscription received from Associate and Fellow Members every year.</p>	<p>a) The Fund shall be utilized and disbursed as follows:</p> <ul style="list-style-type: none"> i. A Sum of N500,000 only to the Next of Kin of a deceased Member ii. A Sum of N250,000 only to a Member who's incapacitated



	<p>Obligations to the Institute and their dependents in the event of death or health disabilities of a member.</p>	<p>c) The Amount received in (b) shall be invested and reinvested with accrued Interest from reinvestment.</p> <p>All Amount received and accrued Interest earned are recognised under Benevolent Fund in the Statement of Changes in Members' Fund.</p>	<p>iii. The Amount in (i and ii) above is subject to review by the Council.</p> <p>b) To access the Fund in (a) above, the following conditions must be met</p> <ol style="list-style-type: none"> i. The member must be financially up to date with the Institute. ii. Members who are 65 years and above and have been exempted from payment of Subscription are also Eligible; provided they are not indebted to the Institute as at when they attain the age of 65 years; iii. A written Application from the Family through the District Society to Registrar/Chief Executive <p>c) In case of financial Assistance for Health Disabilities based on request by needing members, He/She must have fulfilled his/her financial Obligation up to the year preceding the date of request of assistance. Health Disabilities include all terminal Diseases and Health injuries or set-backs which reduce the economic Earning capacity of a Member when compared to the Health</p>
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				<p>status before the date of the injury or Health set-back;</p> <p>d) The Fund does not cover Death through Suicide, Manslaughter, Murder, and Hard Drug or assisted Death through Euthanasia;</p> <p>e) The Fund will not be disbursed to meet any judgment Debt or to compensate for member's criminal Offence which resulted to Death or Health Disabilities;</p> <p>f) Rush Payment of backlog of Arrears in the event of Death or health Disability will not be acceptable and shall automatically disqualify such Applicants.</p> <p>g) Any utilized part of the Fund is transferred into Accumulated Funds.</p> <p>Any unutilized Fund is retained in the Fund account, represented by Cash and Cash Equivalent.</p>
G	PROFESSORIAL CHAIR FUND	This fund is created to finance research on contemporary issues on taxation.	<p>a) The Fund is classified as dedicated and restricted.</p> <p>b) The Source shall be:</p> <p>i. Initial contribution from Council Members</p>	<p>a) The Fund shall be utilized by the Institute for:</p> <p>i. Administration of the Research works by the Occupant</p> <p>ii. Salary Support for the Institution of the Occupants.</p>



			<p>ii. Annual contribution of Professorial Chair Levy by Members and graduate Students</p> <p>iii. Any Donation to the Fund to pursue its Objectives.</p> <p>c) The Amount received in (b) shall be invested and reinvested with accrued Interest from reinvestment.</p> <p>All Amount received and accrued Interest earned are recognised under Professorial Chair's Fund in the Statement of Changes in Members' Fund.</p>	<p>b) Any utilized Fund is transferred into Accumulated Funds.</p> <p>Any unutilized Fund is retained in the Fund account, represented by cash and Cash Equivalents.</p>
H	DISTRICT INTERVENTION FUND	This fund is created to cater for the needs of any district Society.	<p>a) The Fund is classified as held in Trust and restricted.</p> <p>b) The Source shall be 10% deduction from the district levies collected by the Institute from Members on behalf of District Societies and such Funds are held on Trust.</p> <p>c) The amount received in (b) shall be invested and reinvested with</p>	<p>a) The Fund, being held on Trust, shall be accessed by District Societies to:</p> <ul style="list-style-type: none"> i. Meet dire needs by the District Societies ii. Support in organizing a zonal conference <p>b) Further to (a) above, any utilized Fund is released as a reimbursable Loan and shall be repaid within a specific Period.</p> <p>c) Any unutilized Fund is retained in the Fund</p>

			<p>accrued Interest from reinvestment.</p> <p>All Amount received and accrued Interest earned are recognised under District Intervention's Fund in the Statement of Changes in Members' Fund.</p>	<p>Account, represented by Cash and Cash Equivalents.</p>
I	DISTRICT BUILDING INTERVENTION FUND	<p>This Fund is created towards ensuring that each District Societies has a befitting Secretariat.</p>	<p>a) The Fund is classified as dedicated and restricted.</p> <p>b) The Source shall be an initial amount of N50,000,000.00 from the Building for the purpose in which it was created.</p> <p>c) The Amount received in (b) shall be Invested and reinvested with accrued interest from reinvestment.</p> <p>All Amount received and accrued Interest earned are recognised under District Building Intervention's Fund in the Statement of Changes in Members' Fund.</p>	<p>a) The Fund shall be accessed by District Societies subject to the following conditions:</p> <ul style="list-style-type: none"> i. All Documents relating to the Property must be registered in the Institute's Name ii. Evidence of the building at lintel level iii. A Sum of N5,000,000.00 only <p>b) Any unutilized Fund is retained in the Fund account, represented by Cash and Cash Equivalents.</p>
J	CITN ANNIVERSARY FUND	<p>This fund is created towards celebration of the Institute's anniversary.</p>	<p>a) The Fund is classified as dedicated and non-restricted.</p> <p>b) The Source shall be an appropriation of 10%</p>	<p>a) The Fund shall be utilized by the Institute for celebration of the Institute's Anniversary.</p> <p>b) Any utilized Fund is transferred into Accumulated Funds.</p>



			<p>of annual operating Surplus.</p> <p>c) The Amount received in (b) shall be invested and reinvested with accrued Interest from reinvestment.</p> <p>All Amount received and accrued Interest earned are recognised under CITN Anniversary Fund in the Statement of Changes in Members' Fund.</p>	<p>c) Any unutilized Fund is retained in the fund account, represented by Cash and Cash Equivalents.</p>
K	CITN CARES FUND	The Fund is set up as a Corporate Social Responsibility (CSR).	<p>a) The Fund is classified as dedicated and non-restricted.</p> <p>b) The Source shall be an appropriation of 2% of annual Gross Income.</p> <p>c) The Amount in (b) shall be invested and reinvested with accrued interest from reinvestment.</p> <p>All Amount received and accrued Interest earned are recognised under Benevolent Fund in the Statement of Changes in Members' Fund.</p>	<p>a) The Fund shall be utilized and disbursed to:</p> <ul style="list-style-type: none"> i. A Council Member who loses his/her Spouse ii. A Member who loses his/her Spouse iii. A Member who is involved in a fatal Accident iv. A Member in a life-threatening Sickness v. A Council/Committee Member who is in a life-threatening Sickness vi. A Non-Member of community or group. <p>b) To access the Fund in (a) above, the following conditions must be met</p> <ul style="list-style-type: none"> i. The Member must be financially up to date with the Institute. ii. An application in writing from the family through

				<p>the District Society to Registrar/Chief Executive</p> <p>iii. A writing notification to the Registrar/Chief Executive</p> <p>c) Any utilized part of the fund is transferred into Accumulated Funds.</p> <p>d) Any unutilized part of the Fund is retained in the Fund account, represented by Cash and Cash Equivalent.</p>
L	PHD RESEARCH FUND	<p>The fund is set up to give financial support to any member of the Institute studying Ph.D. Taxation and conducting research in taxation.</p>	<p>a) The Fund is classified as dedicated and restricted.</p> <p>b) The Source shall be an appropriation of 3% of annual Subscription.</p> <p>c) The amount in (b) shall be invested and reinvested with accrued interest from reinvestment.</p> <p>All Amount received and accrued Interest earned are recognised under Ph.D. Research Grant Fund in the Statement of Changes in Members' Fund.</p>	<p>a) The Fund shall be accessed by Member of the Institute only subject to the following conditions:</p> <p>i. Applicant must be a financial Member</p> <p>ii. Applicant must have obtained offer of admission to study Ph.D. in any of National Universities Commission's approved universities in Nigeria.</p> <p>iii. The Course must be Ph.D. in Taxation and not its equivalent.</p> <p>iv. A one-off sum of N500,000.00 only to support Research.</p> <p>b) Any utilized Fund is transferred into Accumulated Funds.</p> <p>c) Any unutilized Fund is retained in the Fund account, represented by Cash and Cash Equivalents.</p>



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

Most 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 END 31 DECEMBER, 2022**

	31-Dec 2022 =N='000	31-Dec 2021 =N='000
6 Subscriptions & Fees		
Members' Income (Note 6.1)	319,673	292,288
Students' Income (Note 6.2)	182,958	228,349
Professional Practicing Stamp (Note 6.3)	1,980	2,605
	504,611	523,242
6.1 Members' Income		
Annual Subscriptions - Fellows	72,315	63,315
Annual Subscriptions - Associates	156,803	152,393
Annual Subscriptions - Graduates	226	196
New Member Registration Fees	33,573	30,980
Practicing License Renewal Fees	9,305	8,790
Registration Forms	25,209	27,473
Practicing License Registration Fee	27,480	11,180
Practicing License Expenses	(5,238)	(2,039)
	319,673	292,288
6.2 Students' Income		
New Registration Fees & Syllabus	8,652	12,344
Annual Subscription	5,699	6,655
Exemption Fee	117,227	132,818
Examination (Note 6.2.a)	51,380	76,532
	182,958	228,349
6.2.a Examination		
Income	118,254	138,042
Expenses	(66,874)	(61,510)
	51,380	76,532
6.3 Professional Practicing Stamp		
Income	3,864	5,515
Expenses	(1,884)	(2,910)
	1,980	2,605
7 Self-Financing Programmes		
Income	693,878	518,650
Expenses	(327,232)	(257,342)
	366,647	261,308
7.1 Analysis of Self-Financing Programmes		
a Mandatory Professional Training Programme		
Income	95,652	37,880
Expenses	(19,944)	(11,223)
	75,709	26,657
b New Members Induction		
Income	97,251	89,104
Expenses	(34,723)	(33,760)
	62,528	55,344
c Annual Tax Conference		
Income	268,376	204,025
Expenses	(141,885)	(118,207)
	126,490	85,818
d Seminar		
Income	2,880	4,945
Expenses	(3,998)	(10,711)
	(1,118)	(5,766)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 DECEMBER, 2022**

	31-Dec 2022 =N='000	31-Dec 2021 =N='000
e International Academic Conference		
Income	2,810	3,275
Expenses	<u>(6,716)</u>	<u>(6,156)</u>
	<u>(3,906)</u>	<u>(2,881)</u>
f Annual Dinner		
Income	13,755	9,410
Expenses	<u>(24,080)</u>	<u>(18,796)</u>
	<u>(10,325)</u>	<u>(9,386)</u>
g Fellowship Conferment		
Income	33,800	56,690
Expenses	<u>(17,081)</u>	<u>(26,028)</u>
	<u>16,719</u>	<u>30,662</u>
h E-learning		
Income	1	14
Expenses	<u>-</u>	<u>(1,150)</u>
	<u>1</u>	<u>(1,136)</u>
I CITN@ 40		
Income	36,757	
Expenses	<u>(36,757)</u>	
	<u>(0)</u>	<u>-</u>
Total Expenditure	(115,046)	
Funded BY:		
Income realized in the current period	36,757	
Anniversary Fund:		
Brought Forward	14,517	
Appropriation for the Period	16,468	
Anniversary Fund utilised	<u>(30,289)</u>	30,289
Balance Carried Forward	<u>696</u>	
Fund transfer from other designated but not rescribed funds		
CITN Cares Fund	8,000	
Examination Funds	15,000	
Library Fund	<u>25,000</u>	
	<u>-</u>	
<i>During the year, the Institute commemorated its 40th year of existence with an expenditure of N115,045,862 which was financed by donations and transfers from anniversary and other funds. The Council approved the transfer of funds from the designated and non-restricted CITN' Cares Fund, Examination Funds, and Library Funds to support the anniversary celebration.</i>		
j CITN Tax Academy		
a Income	142,596	111,308
b Expenses	<u>(42,047)</u>	<u>(31,310)</u>
	<u>100,549</u>	<u>79,998</u>
j(a) Academy Income		
Certification Program	49,965	31,456
ACCA Conversion Training	2,800	5,800
Lawyer Conversion Training	4,200	-
Pre-Induction Training	<u>85,631</u>	<u>74,052</u>
	<u>142,596</u>	<u>111,308</u>

j(b) Academy Expenses

Certification Program	11,545	7,945
ACCA Conversion Training	1,532	3,267
Lawyer Conversion Training	2,504	-
Pre-Induction Training	26,466	20,098
	42,047	31,310

8 Publications and CITN Fabrics

Income	11,589	10,402
Expenses	(6,357)	(5,305)
Net income on publications and CITN Fabrics	5,233	5,097

Included in the cost of Publications and CITN Fabrics is =N= 1,524,141.46 used as Souvenirs to Corporate Organizations in order to enhance Tax Education in 2022 and =N= 1,734,119.80 in 2021.

Analysis of Publications & CITN Fabrics

Sales of Tax Series (note 8.1)	181	145
Sales of Teju Tax Series (note 8.2)	2028	153
Sales of CITN Tax Guide (note 8.3)	16	1,896
Sales of CITN Fabrics & Lapel Pins (note 8.4)	143	284
Other Publications (note 8.5)	2,865	2,671
Net Income	5,233	5,149

8.1 Sales of Tax Series

Income	313	249
Expenses	(132)	(104)
	181	145

8.2 Sales of Teju Tax Series

Income	3,431	741
Expenses	(1,403)	(587)
	2,028	153

8.3 Sales of Tax Guide

Income	69	2,631
Expenses	(53)	(735)
	16	1,896

8.4 Sales of CITN Fabrics & Lapel Pins

Income	2,006	2,952
Expenses	(1,863)	(2,667)
	143	284

8.5 Other Publications

Income	5,770	3,915
Expenses	(2,905)	(1,244)
	2,865	2,671

9 Investment Income

Interest on Fixed Deposits	13,695	7,703
Interest on Treasury Bills	23,434	17,661
Dividends (Note 9.1)	106	664
	37,236	26,028

9.1 Dividends

African Prudential Registrars Plc	-	12
United Bank of Africa Plc	106	604
United Capital Plc	-	48
	106	664

10 Subventions & Other Income

Subventions (Note 10.1)	1,140	7,050
Insurance Claim (Note 10.2)	370	516
Donation (Note 10.3)	-	125
Others (Note 10.4)	22,254	27,984
	23,764	35,675

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 DECEMBER, 2022**

	31-Dec 2022 =N='000	31-Dec 2021 =N='000
10.1 Subventions		
Sokoto State IRS	200	-
Rivers State IRS		650
Delta State IRS		400
Federal Inland Revenue services (FIRS)		-
Gombe State Irs		940
Borno State IRS		500
Bauchi State IRS		640
Kaduna State IRS		200
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
Plateau State IRS		100
Cross River State IRS	940	-
	1,140	7,050
10.2 Insurance claim		
Insurance claim	370	516
10.3 Donation		
Donation	-	125
10.4 Other Income		
Advert on Website	25	-
Contractors renewal Fees	175	605
Proceed from sales of Fixed Assets	-	3,280
Accreditation Fee	130	145
Re-issuance of Certificates & Transcript	1,032	1,432
Administrative Income - Library Fee and Others	1,412	779
Rental Income	17,981	20,090
Hall Rental	1,500	1,481
	22,254	27,984
11 Personnel Cost		
Gross Salary and Allowance	129,784	122,779
Leave Allowance	5,447	4,853
End of the Year Bonus	9,011	6,442
Outsource Staff	1,185	743
Pension Fund Contribution - Employer	11,169	10,079
	156,597	144,896



	31-Dec 2022 =N='000	31-Dec 2021 =N='000
12 Local and International Affiliates cost		
Association of Professional Bodies of Nigeria [APBN]	4,454	2,836
West African Union of Tax Institute [WAUTI] Annual Dues	4,139	5,161
Nigeria International Chamber of Commerce	100	100
Joint Tax Board	3,750	3,750
Affiliated cost-FRANCO CHAMBER	140	-
Affiliated cost-CANADIAN CHAMBER	50	-
Affiliated cost-SOUTH-AFRICAN CHAMBER	200	-
Affiliated cost-BRITISH CHAMBER	552	-
	<u>13,385</u>	<u>11,847</u>



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 DECEMBER,2022**

	31-Dec 2022 =N='000	31-Dec 2021 =N='000
13(a) Administrative Expenses		
Entitlement & Terminal Benefit	360	8,767
Staff welfare and medicals	6,996	4,700
Staff Training and Development	4,554	13,370
Subscription	615	362
Long Service Award	130	450
Printing and Stationaries	11,933	10,045
Annual General Meeting & E-Voting	11,066	9,107
Council and Committee Retreats	21,512	25,314
Council, Committees and JDS Expenses (Note 13a.1)	321,608	163,316
International & Local Seminar/Conferences - Staff (Note 13a.2)	3,657	2,771
Newspapers and Periodicals	660	625
Insurance Premium	5,805	4,829
Telephone Expenses	8,517	12,116
Transport & Travelling	21,069	13,240
Generator Repairs & Running Cost	16,592	6,867
Entertainment	4,510	5,009
Publicity & Promotions	10,654	10,717
Gift & Donations	6,547	3,665
Postage & Courier Services	1,813	2,972
Office Expenses/Supplies	5,153	5,102
Website & Internet expenses	16,536	13,149
Repairs and Maintenance	8,278	7,757
Rates & Utilities	26,330	21,129
Audit Fee	2,150	3,763
Motor Vehicle Fuel & Running Expenses	8,719	8,454
Legal Fee	-	5,000
ITF Fee	1,566	1,449
NSITF Fee	1,352	1276
Hall Rental Expenses	43	6
Consultancy & Management Fee	1,533	2,355
Bank Charges	8,343	3,836
COVID-19 Expenses	-	2,511
Presidential Investiture (13a.3)	-	10,148
	<u>538,600</u>	<u>384,177</u>

	31-Dec 2022 =N='000	31-Dec 2021 =N='000
13(a).1 Council, Committees and Joint District Societies Expenses		
Council/Committee meeting - Transport expenses	179,093	96,364
Council/Committee meeting - Entertainment expenses	6,730	4,268
Council/Committee meeting - Other Expenses*	5,491	5,432
Council/Committee-Social Welfare	24,093	11,888
Affiliated cost-SWIT	3,275	500
Affiliated cost -WAUTI Delegate	2,440	-
Affiliated cost-ANTAS	3,602	-
Affiliated cost-NIPSS TRAINING	12,387	14,185
Affiliated cost-FRANCO CHAMBER	-	130
Affiliated cost- AMERIC CHAMBER	-	300
Joint District Society expenses	24,671	17,441
Joint CITN-ANAN Retreat	7,853	-
Office of the President expenses	4,124	4,654
International Seminar & Conferences - Council	44,332	4,323
Local Seminar & Conference - Council	3,515	3,831
	<u>321,608</u>	<u>163,316</u>
<i>* 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.</i>		
13(a).2 International & Local Seminar/Conferences - Staff		
International Seminar& Conferences	608	-
Local Seminars & Conferences	3,049	2,771
	<u>3,657</u>	<u>2,771</u>
13(a).3 Presidential Investiture		
Income	-	5,820
Expenditures	-	(15,828)
	<u>-</u>	<u>(10,008)</u>
13(b) Research & Tax Education		
Research	49	1,095
Tax Education Development	1,897	18,907
	<u>1,946</u>	<u>20,002</u>
Research and Tax Education represents expenses incurred in respect of research and development of Tax Profession		
13(c) Loss on Disposal of Assets	<u>-</u>	<u>3,303</u>
14 Depreciation and Amortisation		
Depreciation (see note 16)	38,826	41,215
Amortisation (see note 17)	3,864	1,104
	<u>42,690</u>	<u>42,319</u>
15 Impairment Charges		
Members subscription (note 20.1.1)	106,127	95,839
Practice License Renewal (note 20.2.1)	3,612	3,807
	<u>109,740</u>	<u>99,646</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 DECEMBER, 2022

(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 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	-	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
At 1 January 2022	155,362	652,702	5,600	3,895	58,526	84,984	68,146	47,118	26,725	1,103,058
Adjustment/Transfer to other Assets	-	-	-	-	-	-	-	-	-	-
Additions	5,067	4,348	199,309	0	221	2,239	0	829	3,003	215,017
Disposal**	-	-	-	-	-	-	-	-	-	-
At 31 December 2022 (a)	160,429	657,050	204,909	3,895	58,747	87,223	68,146	47,947	29,728	1,318,075
Accumulated Depreciation										
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	47,929	60,802	42,004	20,965	312,008
At 1 January 2022	-	87,560	-	2,807	49,940	47,929	60,802	42,004	20,965	312,009
Adjustment	-	-	-	-	(168)	-	-	-	-	(168)
Charge for the year	-	13,090	-	372	2,874	14,052	1,200	3,170	4,068	38,826
Disposal	-	-	-	-	-	-	-	-	-	-
At 31 December 2022 (b)	-	100,650	-	3,179	52,646	61,981	62,002	45,174	25,033	350,666
Carrying Amount										
At 31 December 2022 (c=a-b)	160,429	556,400	204,909	716	6,102	25,242	6,144	2,773	4,695	967,408
At 31 December 2021 (c=a-b)	155,362	565,142	5,600	1,088	8,586	37,055	7,344	5,114	5,760	791,050

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 DECEMBER, 2022**

	Computer Software	**Trade Mark & Logo	Total
	=N='000	=N='000	=N='000
17 Intangible Assets			
Cost			
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
At 1 January 2022	26,691	3,945	30,636
Addition in the year	254	-	254
At 31 December 2022	26,945	3,945	30,890
Amortisation			
At 1 January 2021	20,820	132	20,952
Addition in the year	315	789	1,104
At 31 December 2021	21,135	921	22,055
At 1 January 2022	21,135	921	22,056
Addition in the year	3,075	789	3,863
At 31 December 2022	24,210	1,710	25,919
Carrying Amount			
At 31 December 2022	2,736	2,235	4,972
At 31 December 2021	5,557	3,025	8,580

**** 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-22			Dec-21		
	Units	MV/unit	₦'000	Units	MV/unit	₦'000
Access Bank of Nigeria Plc	170,341	8.95	1,525	170,341	9.30	1,584
African Prudential Registrars Plc	3,572	6.20	22	3,572	6.35	23
Coronation Insurance Plc	36,345	0.46	17	36,345	0.56	20
Ecobank Transactional Incorporated	7,099	11.30	80	7,099	8.70	62
FBN Holdings Plc	307,223	11.55	3,548	307,223	11.40	3,502
Guaranty Trust Holding Company Plc	170,452	24.10	4,108	170,452	26.00	4,432
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	46.45	2,183	47,000	50.00	2,350
Union Bank of Nig Plc	49,804	6.45	321	49,804	5.90	294
United Bank of Africa Plc	97,353	8.00	779	97,353	8.05	784
United Capital Plc	14,291	14.60	209	14,291	9.90	141
			12,940			13,340

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

**NOTES TO THE FINANCIAL STATEMENTS
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	31-Dec 2022 =N='000	31-Dec 2021 =N='000
18(a) Changes in Financial Asset Fair Value Through Other Comprehensive Income		
At 1st January	13,340	13,185
At 31st December	12,940	13,340
Changes in Fair Value	<u>(401)</u>	<u>155</u>
19 Inventories		
Books, Forms and Publication	15,139	14,428
Stationeries & Programme Bag	33,420	22,282
Citn Fabrics	211	842
Professional Practice Stamp and Seal	336	2,306
	<u>49,106</u>	<u>39,858</u>
20 Receivables		
Self Financing Programmes	4,857	6207
Staff Housing Upfront	348	102
Subscription in Arrears (note 20.1)	52,156	38,749
Practicing Lisenew renewal Fee in Arrears (note 20.2)	1,229	1,080
Rent Receivable	7,350	6,125
Interest and Other Receivable	6,136	5,022
	<u>72,077</u>	<u>57,285</u>
20.1 Subscription in Arrears		
At 1 January	830,341	730,509
Due for the Year	220,133	215,708
	1,050,474	946,217
Receipt relating to current year dues	(109,583)	(115,876)
	<u>949,875</u>	<u>830,341</u>
Allowance on impairment (note 20.1.1)	(897,719)	(791,592)
As at 31 December	<u>52,156</u>	<u>38,749</u>
<i>Included in the Receipt relating to the current Year is Subscription for Associate of =N= 8,985,000 for newly inducted Members during the Year , and the corresponding for 2021 is =N= 8,602,500</i>		
20.1.1 Allowance for Impairment Subscription		
At 1 January	791,592	695,753
Impairment for the Year	106,127	95,839
As at 31 December	<u>897,719</u>	<u>791,592</u>
20.2 Practicing License fee in Arrears		
At 1 January	26,237	22,271
Due for the Year	9,305	8,790
	35,542	31,061
Receipt for the year	(5,543)	(4,824)
	29,999	26,237
Allowance for Impairment (note 20.2.1)	(28,769)	(25,157)
As at 31 December	<u>1,229</u>	<u>1,080</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 DECEMBER, 2022**

	31-Dec 2022 =N='000	31-Dec 2021 =N='000
20.2.1 Allowance for Impairment on Practicing Renewal Fee		
At 1 January	25,157	21,350
Impairment Charge	3,612	3,807
At 31 December	<u>28,769</u>	<u>25,157</u>
21 Prepayment		
Prepaid Insurance	2,922	2,307
Prepaid Expenses (Note 21.1)	6,305	27,127
Prepaid Rate and Utilities	9,646	5,093
	<u>18,872</u>	<u>34,527</u>
21.1 Prepaid Expenses		
CITN at 40 Anniversary	-	15,115
Annual Tax Conference	-	10,099
Diesel	6,305	1,913
	<u>6,305</u>	<u>27,127</u>
22 Investment at Amortised Cost		
Fixed Deposit	302,909	329,137
Treasury Bill (@ 9%)	520,000	520,000
	<u>822,909</u>	<u>849,137</u>
22(a) Cash and Cash Equivalents		
Cash in Hand	415	552
Cash at Bank	22,536	29,576
	<u>22,951</u>	<u>30,128</u>
22.1 Fixed Deposit		
Zenith Bank Plc	100,000	-
GTCO	102,899	-
Wema Bank Plc	100,010	329,137
	<u>302,909</u>	<u>329,137</u>
23 Fund		
Accumulated Fund	1,234,410	1,041,899
Building Fund	120,803	265,251
Third Party Fund (note 23.1)	33,871	34,713
Other Funds	305,323	281,128
	<u>1,694,407</u>	<u>1,622,991</u>
23.1 Third party Fund		
Professional Exam Prizes Endowment Fund	3,271	3,169
CITN Anniversary Fund	697	14,517
CITN Cares Fund	26,617	17,027
PHD Research Fund	3,287	-
	<u>33,871</u>	<u>34,713</u>
23.2 Other Funds		
Library Fund	90,491	99,161
National Tax Quiz Fund	4,222	900
Examination Fund	65,037	55,106
Benevolent Fund	65,930	55,329
Professorial Chair Fund	28,644	17,256
District Intervention Fund	4,079	3,376
District Building Intervention Fund	46,920	50,000
	<u>305,323</u>	<u>281,128</u>

The Institute policy on the fund has been described in Note of the significant Accounting policies

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 DECEMBER, 2022**

	31-Dec 2022 =N='000	31-Dec 2021 =N='000
24 Fair Value Reserve of Financial Asset		
At 1 January	2,310	2,155
Gain/(Loss) for the Year	(401)	155
At 31 December	<u>1,910</u>	<u>2,310</u>
Account represents changes in Financial Assets Fair Value Through Other Comprehensive Income		
25 Payables		
Distict levy	5,356	14,654
Account Payable Accruals (Note 25.1)	58,855	44,897
	<u>64,211</u>	<u>59,551</u>
25.1 Account Payable and Accruals		
Account Payable	50,395	39,365
Accruals	8,461	5,532
	<u>58,855</u>	<u>44,897</u>
26 Payable to Statutory Authority		
Pension Contribution	6,416	1,054
Lagos State Internal Revenue (PAYE)	3,798	1,468
Lagos State Internal Revenue (WHT)	5,863	5,025
Federal Inland Revenue Service (VAT)	400	328
Federal Inland Revenue Service (WHT)	15,726	13,696
LSCT Payable - LIRS	4	13
	<u>32,207</u>	<u>21,584</u>
27 Deferred Income		
Rent received in Advance	13,320	2,123
Interest Income on Treasury Bills received in Advance	16,583	20,883
Subscription/Practicing License Fee in Advance	35,733	35,524
Advance from Self-financing Programmes	81,319	47,327
Examination Fee in Advance	16,457	6,139
Online Wallet	5,266	2,889
	<u>168,677</u>	<u>114,885</u>
28 Other Payable		
Third Party Books	2940	675
Staff Cooperative	5,808	28
Audit Fee	1,075	1,881
	<u>9,823</u>	<u>2,584</u>

29 Cash Flows Operating Activities

Operating Surplus for the year	74,533	145,160
Adjustment For:		
Interest Income	(37,130)	(25,364)
Proceed for sales Assets	0	(3,280)
Loss/(Profit) on disposal of Assets	0	3,303
Depreciation	38,826	41,215
Amortisation	3,864	1,104
Impairment Charges	109,739	99,646
Other Adjustment	3,946	529
	<u>193,778</u>	<u>262,313</u>

30 Contingent Liability 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 December 2022 amount to #11,968,700.

	2022	2021
	=N='000	=N='000

31 Activities Result

The activities result include the following:

a. Personnel Cost

The cost of employed Staff during the year were as follows:

Salaries and Wages together with Allowances	135,232	134,817
Pension	11,169	10,079
	<u>146,401</u>	<u>144,896</u>

b. Auditors Remuneration

Audit Fee	<u>2,150</u>	<u>3,763</u>
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c. Depreciation and Amortisation

	<u>42,690</u>	<u>42,319</u>
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32 Remuneration of Key Management Personnel (KMP)

The Registrar/Chief Executive is the Key Management of the Institute with 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

	2022	2021
	=N='000	=N='000
Registrar/Chief Executive's Remuneration	<u>12,944</u>	<u>12,944</u>

33 Related Party Transactions

The key Management Personnel (KMP) has no business relationship with the Institute during the reporting period. In line with Council Member 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 Statement

The Financial statements are approved by the council and authorised for issue on 12th of May, 2023.



NON-IFRS STATEMENTS
STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 DECEMBER 2022

	31 December		31 December	
	2022	%	2021	%
	=N='000		=N='000	
Gross Income	937,490		851,350	
Bought-in Materials and Services:				
Local	(630,486)		(489,909)	
Foreign	(33,183)		(25,949)	
Value absorbed by Operation Activities	273,821	100	332,376	100
<u>Distribution of Value Added</u>				
To pay Employees:				
Salaries, Wages and Allowances	156,597	57	144,896	48
Retained for Future Expansion:				
Depreciation of Property, Plant and Equipment	42,690	16	42,319	14
Surplus for the Year	74,533	27	145,160	38
	273,821	100	332,376	100

**NON-IFRS FINANCIAL STATEMENTS
FIVE YEAR FINANCIAL SUMMARY
FOR THE YEAR ENDED 31 DECEMBER, 2022**

Statement of Financial Position	2022	2021	2020	2019	2018
Asset	=N='000	=N='000	=N='000	=N='000	=N='000
Non-Current Asset					
Property, Plant and Equipment	967,408	791,050	791,310	801,634	808,198
Intangible Asset	4,972	8,580	4,279	2,945	5,769
Financial Asset Fair Value Through Other Comprehensive Income	12,940	13,340	13,185	12,695	14,794
	985,320	812,970	808,774	817,273	828,761
Current Asset					
Inventories	49,106	39,858	46,128	43,057	22,375
Receivables	72,076	57,285	42,310	56,179	48,507
Prepayments	18,872	34,527	3,823	10,781	22,137
Investment at Aamortised Cost	822,909	849,137	600,398	440,000	300,000
Cash and Cash Equivalent	22,951	30,128	62,570	50,058	47,404
	985,914	1,010,935	755,229	600,075	440,423
Total Assets	1,971,234	1,823,905	1,564,003	1,417,348	1,269,184
Fund & Reserves					
Accumulated Fund	1,234,409	1,041,899	985,407	915,360	885,714
Building Fund	120,803	265,251	263,987	215,060	165,439
Third-party Fund	33,870	-	-	-	-
Other Funds	305,323	315,841	178,490	154,337	124,031
Fair Value Reserves	1,910	2,310	2,155	1,665	3,764
Total Fund and Reserves	1,696,315	1,625,301	1,430,039	1,286,422	1,178,948
Current Liabilities					
Payables	64,211	81,135	55,976	61,926	36,985
Payables to Statutory Authorities	32,207	2,584	2,851	1,934	4,075
Deferred Income	168,677	114,885	75,137	67,066	49,176
Other payables	9,823	-	-	-	-
	274,919	198,604	133,964	130,926	90,236
Total fund, Reserves & Liabilities	1,971,234	1,823,905	1,564,003	1,417,348	1,269,184

NON-IFRS FINANCIAL STATEMENT (cont'd)**FIVE YEAR FINANCIAL SUMMARY
FOR THE YEAR END 31 DECEMBER, 2022**

	2022	2021	2020	2019	2018
	=N='000	=N='000	=N='000	=N='000	=N='000
INCOME					
Fee, Subscription & Professional practising stamps	504,611	523,242	365,845	285,573	270,623
Self-financing Programmes	366,647	261,308	230,930	270,010	242,566
Publications	5,233	5,097	11,213	7,771	12,740
Investment Income	37,236	26,028	18,267	33,578	18,980
Other Income	23,764	35,675	40,779	24,483	25,191
	937,490	851,350	667,034	621,413	570,100
Expenditure					
Personnel Cost	156,597	144,896	140,826	140,627	121,024
Local and International affiliate cost	13,385	11,847	14,544	9,800	9,673
Administrative expenses	538,600	387,480	252,551	302,871	232,254
Depreciation & amortisation	42,690	42,319	42,469	46,740	52,648
Research & Tax Education	1,946	20,002	-	-	-
Impairment charges	109,739	99,646	103,966	71,461	85,357
Total Expenditure	862,957	706,190	554,356	571,499	500,956
Operating surplus/(deficit) for the year	74,533	145,160	112,678	49,914	69,144
OTHER COMPREHENSIVE INCOME					
Item that may be reclassified into income and expenditure					
Local and International affiliate cost					
Changes in Financial Asset as Fair Value through other					
Comprehensive Income	(401)	155	490	(2,099)	(4,743)
Total Comprehensive surplus/(deficit) for the year	74,133	145,316	113,168	47,815	64,401

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 be 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



CITN e-Operations: ANY ISSUES? DO IT YOURSELF (www.citn.org)

- * Log in with username/membership no/e-mail address and password.
- * 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 my CITN
- * 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/HND
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 Aloomu 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

2023 AGM COMMITTEE MEMBERS



Simon Nwanmaghyi Kato
Chairman, AGM Committee



Adamu Bello Lawal
Vice Chairman, AGM Committee



Dawodu Aderonke Oluyomi
Chairman
AGM Planning Sub-committee



Obakemi Abosedo Oluwakemi
Chairman
Chronicles Sub-committee



Okunade Samuel Olusesan
Member



Tonye Buseri
Member



Chimenka Ezeribe
Member



Aiyesoro Funmilayo Bidemi
Member



Jubril Muhammadu
Member



Salami Maruf Kola
Member



Kaburuk Sabiyi Dauda
Member



Damilola Makanjuola
Secretary



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 incident.

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.
- Non-payment of financial commitment to

Donation towards the Benevolent Fund 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

- 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 assistance shall be written by the member or next of kin and addressed to the Registrar/Chief Executive.
- * Applicant must be confirmed by the Chairman of his/her District Society.

Lanre Olasunkanmi, Ph.D., FCTI
Registrar/Chief Executive

The Chartered Institute of Taxation of Nigeria
Tax Professionals' House: Plot 16, Otunba Jobi Fele way, CBD, Alausa, Ikeja, Lagos
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Developing the Tax Profession

For further details, contact:
Lanre Olasunkanmi, Ph.D, FCTI
Registrar/Chief Executive

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Tel: 09-2918349

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