



**THE CHARTERED INSTITUTE OF TAXATION OF NIGERIA  
CHARTERED BY ACT NO. 76 OF 1992**

**MINUTES OF THE 31<sup>ST</sup> ANNUAL GENERAL MEETING  
OF THE INSTITUTE**

**HELD AT**

**THE BANQUET HALL, NECA HOUSE, OTUNBA JOBI FELE WAY,  
CENTRAL BUSINESS DISTRICT, ALAUSA, IKEJA, LAGOS STATE**

**ON**

**WEDNESDAY, 7<sup>TH</sup> JUNE, 2023**

## **1.0. ATTENDANCE**

### **1.1 PRESENT**

- 1. Chief A. I. Adedayo, mni, FCTI - President/Chairman of Council**
- 2. Barr. S O. Agbeluyi FCTI - Vice President**
- 3. Mr. I. C. Ohagwa, FCTI - Deputy Vice President**
- 4. Mr. S. N. Kato, FCTI - Honorary Treasurer**
- 5. Mrs. J. A. Okoror, FCTI - Council Member**
- 6. Dr. (Mrs.) T.E. Fowokan, FCTI - Council Member**
- 7. Prof. (Chief) G.E. Oyedokun, FCTI - Council Member**
- 8. Mrs. R. O. Arokoyo, FCTI - Council Member**
- 9. Dr. S. A. Sanni, FCTI - Council Member**
- 10. Mr. T. A. Oretuga, FCTI - Council Member**
- 11. Mr. I.O. Akingbade, FCTI - Council Member**
- 12. Dr. E.M. Nwabuzor, FCTI - Council Member**
- 13. Mr. T.O. Aiyewumi, FCTI - Past President**
- 14. Mr. G.F. Fasoto, FCTI - Past President**
- 15. Mr. K. A. Adigun, FCTI - Past President**
- 16. Chief J. F. S. Jegede, FCTI - Past President**
- 17. Mrs. A.A. Balogun, FCTI - Past President**
- 18. Mr. M.A.C. Dike, FCTI - Past President**
- 19. Dame G. O. Simplicite, FCTI - Past President**
- 20. Dr. L. Olasunkanmi, FCTI - Registrar/Chief Executive and**

**150 members were present physically while 620 other members joined via various online platforms.**

## **2.0 COMMENCEMENT**

The AGM which marked the end of the 2022/2023 Presidential year and was virtually and physically held on Wednesday, June 7, 2023,

The meeting started at 11:54am with the recitation of the second stanza of the National Anthem as the opening prayer; thereafter, the National Anthem and the Institute's Anthem were sung. The Head of the Department, Corporate Communications, Mrs. Olukemi Oluwagbami (Ph.D.) introduced the Office Bearers, Council Members, and Past Presidents that were in attendance.

She invited the Chairman of the Annual General Meeting Organising Committee, Simon Nwanmaghyi Kato, FCTI (M/N 6403) for his welcome address. He welcomed members to the 31<sup>st</sup> edition of the Annual General Meeting (AGM) of our great Institute and appreciated the leadership for the privilege and honour bestowed on him to serve as the Chairman of the AGM Organising Committee. He applauded the impressive turnout online and the early arrival of members to the AGM. Also, he urged members to be fully attentive and take note of the activities outlined for the AGM for corrections, advice, and suggestions. He further appreciated the members of the committee for their unalloyed commitment to ensuring that this year's AGM was held successfully.

The 15<sup>th</sup> President/Chairman of Council of the Institute Chief A. I. Adedayo, mni, FCTI declared the meeting officially open by recognizing the Doyen of Taxation, other past presidents, council members, members, colleagues, and gentlemen of the press present. Also, the President called for a minute of silence to honour the departed souls of members who had been called to glory.

Thereafter, the President called on the Registrar/Chief Executive, Lanre Olasunkanmi Ph.D, FCTI (M/N11087) to confirm the formation of a quorum for the meeting in order to start the meeting by presenting the notice and agenda of the 31<sup>st</sup> meeting for adoption.

The Registrar/Chief Executive confirmed that a quorum had been formed for the commencement of the 30<sup>th</sup> Annual General Meeting (AGM) of the Chartered Institute of Taxation of Nigeria.

## **2.1 READING AND ADOPTION OF NOTICE OF THE 31<sup>st</sup> ANNUAL GENERAL MEETING**

The Registrar/Chief Executive, Lanre Olasunkanmi Ph.D, FCTI (M/N11087) presented the notice and agenda of the meeting as follows:

### **ORDINARY BUSINESS:**

1. To adopt the minutes of the 30<sup>th</sup> Annual General Meeting held on Wednesday, 7<sup>th</sup> June 2022;
2. To lay before the meeting, the Report of Council;

3. To adopt the Financial Statements for the year ended 31st December 2022 and the Report of the Auditors thereon;
4. To authorize Council to appoint Auditors and fix their remunerations;
5. To elect members of the Council.

The motion to adopt the Notice of meeting was moved by Olalere Babasola (M/N 918) of Abeokuta and District Society and seconded by Aro Olutayo (M/N 10125). The President consequently asked those in support of the motion to signify by a show of hands. This was so moved.

### **3.0 READING AND ADOPTION OF THE MINUTES OF THE 30th AGM**

The President enjoined members to go over the minutes of the 30<sup>th</sup> AGM even as he reminded all present that the same had been earlier circulated quite a while for ease of accessing and reviewing by members before the meeting.

The motion for the adoption of the minutes was moved by Ahmed Garba (M/N 23905) and seconded by Glory Mokoro (M/N 14171). This was so moved subject to the amendment below:

Past President Titus Ayewumi (M/N 223), who was the representative of the Doyen raised that the list of both physical and virtual attendees

of the AGM should be attached to the meeting minutes as an addendum.

### **3.1 MATTERS ARISING**

All matters arising had been dealt with in the last year while events had overtaken others.

## **4.0 BUSINESS OF THE DAY**

### **4.1 PRESIDENT'S STATEMENT**

#### **Introductory Remarks**

The President welcomed all professional colleagues, members of the press, and distinguished attendees to the 31st Annual General Meeting (AGM) of the Chartered Institute of Taxation of Nigeria (CITN). He expressed his great honor in addressing the assembly and reflected upon the Institute's accomplishments and progress over the last presidential year.

The President conveyed gratitude to the Council and esteemed members of CITN for their unwavering support throughout the 15th Presidency. He acknowledged their commitment and dedication to tax professionalism as pivotal factors behind the Institute's present success. The collaborative efforts of the Institute have consistently raised standards, aiming for excellence in knowledge, practice, and ethical conduct.

The President then proceeded to present the report detailing the Institute's performance over the past presidential year. Before delving into the specifics of the report, he provided context on the current operating environment to set the stage for a comprehensive understanding of the Institute's achievements and challenges.

## **4.2 The Operating Environment**

### **4.3 Global Economy Review and Outlook**

The outlook of the domestic and global economy remained uncertain amid the heightened global recession risk. Undoubtedly, events in the period 2022 through the first quarter of 2023 had a 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 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 were 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 the 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-Saharan Africa markets. Currency weakness also created fiscal challenges as the burden of foreign debt repayments has risen.

#### **4.4 Domestic Economy**

It was noted that the Nigerian economy had 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 the recession in 2020. According to the National Bureau of Statistics (NBS), Gross Domestic Product (GDP) grew by 3.10 percent in 2022, lower than the 3.40 percent recorded in 2021. The NBS shows that the non-oil sector, comprising Telecommunication, Trade, and Agriculture, which grew by 4.84 percent, was the major driver of the positive growth recorded in 2022. The oil sector, on the



other hand, contracted by 19.22 percent, indicating a decrease of 10.92 percentage points relative to the 8.30 percent recorded in 2021. The sector contributed 5.67 percent to the total real GDP in 2022, down from the 7.24 percent 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 mentioning 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 percent 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.

## **5.0 The Institute**

In spite of various economic downturns, the President noted that the institute has continued to gain traction in the drive to become 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 the 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.

## **6.0 Strategic Focus of the Presidential Year**

The strategic focus of the 15<sup>th</sup> 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. His modest achievements over the last presidential year were recounted as follows:

### **6.1 Component One of Strategic Plan: Connecting with Stakeholders**

#### **6.1.1 Visit to the Executive Chairman of the Economic and Financial Crimes Commission (EFCC)**

The President reported that in demonstrating the Institute’s 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. Abdulrasheed Bawa, CFE, CAMS on Thursday, 9<sup>th</sup> February 2023. Key highlights of the engagement include capacity building for cadets and collaboration in the fight against Tax Fraud as a conduit for economic crime. Also, with reference to SCUML’s 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.

### **6.1.2 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 15<sup>th</sup> 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.

### **6.1.3 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 in over 4,000 Corp members showing interest in taxation while some have already registered for the exam.

#### **6.1.4 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.

#### **6.1.5 Relationship with National, Regional, and International Professional Bodies**

The relationship with professional and regional bodies is increasingly being sustained. To strengthen partnerships with neighbouring 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

2<sup>nd</sup> CITN-ANAN Joint Council Retreat was held in Abuja on 22<sup>nd</sup> June 2022. At the retreat, Council Members of both institutes deliberated on strategies to improve standards for accounting and taxation professions in Nigeria.

#### **6.1.6 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.

#### **6.1.7 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.

#### **6.1.7 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.

### **6.1.8 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 25<sup>th</sup> Annual Tax Conference of the Institute in May 2023.

## **6.2 Component Two of Plan: Building Administrative and Technical Capacity**

### **6.2.1 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.

### **6.2.2 Capacity Building for Management and Council Members**

On 10<sup>th</sup> February 2023, the Vice President of the Institute (Mr. 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 Olasunkanmi), Deputy Registrar (Afolake Oso) Director (Oyeronke Ojo), and Assistant Director (Yetunde Suleiman) to attend the Policy, Strategy and Leadership Course (PSLC) at NIPSS, Kuru-Jos.

### **6.2.3 The 25<sup>th</sup> Annual Tax Conference (Silver Jubilee Edition)**

The 25<sup>th</sup> (Silver Edition) Annual Tax Conference was held at Chida Events Center, Utako District, Abuja between 8<sup>th</sup> – 12<sup>th</sup> 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 communique relevant for shaping government’s fiscal and tax policy decisions towards securing a better future for the nation.

### **6.2.4 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 11<sup>th</sup> 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 12<sup>th</sup> CITN South East Zonal Tax Conference was held in Enugu and was themed “Taxation and Sustainable Development in Nigeria.”

#### **6.2.5 5th International Academic Conference**

The 5<sup>th</sup> 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.

#### **6.2.6 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. In-house and external capacity-building courses were sustained through 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 a review of staff salaries was made to align with industry standards.

### **6.2.7 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 Nigeria as the Regional Chairperson.

### **6.2.8 The 22nd 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 activities over the course of the year, celebrate its successes, learn from its downturns, and demonstrates professional love by dining together. The 2022 Annual Dinner and Award Night which was held at Victoria Island on Friday, November 25, 2022. The Special Guest of Honour, for the event was, His Excellency, Mr Babajide Sanwo-Olu, the Executive Governor of Lagos State.

## **6.3 Strengthening Institution/ Policy Formulation**

### **6.3.1 Defence of CITN Charter**

The Institute continues to proactively defend its Charter by ensuring that the profession maintains its professionalism. In the continued quest for tax professionalism, the Institutes continue to strengthen its 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 was to keep ensuring that the profession as well as the tax system was strengthened and not weakened. We continue to engage with the legislative arms towards achieving this objective.

### **6.3.2 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 Practicing License – 126 in November 2022 and 102 in March 2023.

### **6.3.3 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 was dependent on the vibrancy of the district societies. As of date, the Institute was effective in virtually all the states. Katsina, Kubwa, and Jalingo districts were inaugurated during this presidential year. The remaining states for total coverage (Nasarawa, Borno, and Jigawa) are presently at an advanced stage in their preparation for inauguration.

#### **6.3.4 Remodelling and Reconstruction of the David Olorunleke House (Abuja)**

The Abuja Liaison Office was undergoing remodeling and reconstruction to enable the Institute 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 is projected to be completed not later than August 2023.

#### **6.3.5 Strengthening the Structure of the Tax Academy**

The Institute was 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 favourably 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 commitments in this regard.

### **6.3.6 Improvement in the collection of subscription**

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

### **6.3.7 Generational Impact**

The President addressed the attendees on the future prospects of the tax profession. He expressed his enthusiasm for the potential displayed by the emerging generation of tax professionals. This optimism was largely attributed to the establishment of the Association of Nigerian Tax Students (ANTAS). The President highlighted the significance of the Annual Tax Quiz competition and its role in paving the way for the younger generation. He emphasized that these initiatives, aimed at raising awareness about taxation and fiscal policies among the youth, are beginning to yield positive results.

He further stated that the future of the tax profession primarily rests with the younger generation. To ensure the success and growth of this initiative, the current administration has prioritized member support by putting in place member-centric and stakeholder-support base for them.

## **6.4 Component Three of Plan: Effective Communication**

### **6.4.1 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 provided 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)

### **6.4.2 Engagement with the Media**

The Institute stepped 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.

### **6.4.3 Book Publications**

Within the period under review, several books and materials have been published. Notable among these are: the CITN History Book, CITN Tax Guide, Chronicle of the 15<sup>th</sup> 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.

## **7.0 Conclusion/Appreciation**

The President in concluding his report, appreciated all those who have been part of the 15<sup>th</sup> presidency. He noted that their efforts, contributions, and sacrifices were well appreciated. He also expressed gratitude to the Presidency, Council, Past Presidents, members of Committees, Faculties, and members of the Institute for their support and cooperation.

He equally appreciated stakeholders, such as tax administrators both at Federal and State Revenue Authorities, tax practitioners, tax professionals within various industries, academia, enlightened taxpayers, and members of the general public for their contribution towards strengthening the tax system and the continued growth and sustenance of the Institute.

## **8.0 REPORTS OF COUNCIL AND COMMITTEES**

The President drew the attention of members to the Report of Council and Committees which were highlighted in the e-Annual Reports & Accounts. He recalled that the reports were earlier placed on the

Institute's website to enable members to have access to them and therefore should be taken as read.

## **9.0 AUDITED FINANCIAL STATEMENTS**

The Honorary Treasurer, Kato Nwanmaghyi Simon (M/N 6403) expressed the privileged opportunity to appreciate all stakeholders for their immense commitment to the growth and sustenance of our great Institute, after which he proceeded to present the Honorary Treasurer's report on the Audited Financial Statements of the Institute for the year ended 31<sup>st</sup> December 2022. He emphasized that the Institute's financial statements followed the due processes and were considered by Council at its meeting of May 12th, 2023.

He noted that the total income of the Institute in 2022 was N937,490,000.00 when compared to N851,346,000.00 in 2021 which represented 10.12% increase and a variance increase amounting to N86,140,000.00.

Synopsis of the Financial Statement were:

- Operating surplus for the year: The Institute recorded a decrease of N74,533,000.00 in 2022 compared to N145,156,000.00 in 2021 representing (48.65)%. The decline in surplus was occasioned by the Institute's 40 years celebration of its existence.
- Total expenditure increased from N564,225,010.00 in 2021 to N710,528,000.00 in 2022 representing an increase of 25.93% and going by the analysis, 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. Affiliate costs increased from N11.8 million in 2021 to 13.4 million in 2022. While operational expenses increased from N384 million in 2021 to 539 million in 2022, representing a 40% increase due to an increase in flight allowance by 35% to adjust the prevailing economic situation in Aviation operations.

- Total Comprehensive Income decreased from N145,314,074.00 in 2021 to N74,132,000.00 in 2022, a declined income of (48.98)%.
- Total assets both current and non-current, the consistent increase in assets of the Institute is remarkable and in the same trends, it moved from N1,823,905,012 in 2021 to N1,971,235,000 in 2022 representing an increase of 8.08%. This is largely due to the reconstruction of the Abuja Liaison office of the Institute.
- Total liabilities: The Honorary Treasurer noted that the Institute had no debt due to any party, therefore, current liabilities constitute total liability which rose from N198,604,060.00 in 2021 to N274,918,000.00 in 2022 representing an increase of 38.43%.
- Funds and Reserves: The Institute operates fund accounts to cater for specific activities and they were appropriately backed up with cash and financial assets. The funds are the Building Fund, CITN Tax Academy Fund, Benevolent Fund, Examination Fund, National Tax Quiz Fund, Library Fund, Professorial Chair Fund, District Intervention Fund, and introduced Ph.D. Research

Fund, therefore the funds and reserves increased from N1,625,301,070 in 2021 to N1,696,316,000 in 2022 representing an increase of 4.37%.

- Finally, the going concern of the Institute was not in doubt while he affirmed that the outstanding achievement in the year under review was based on the undiluted support from the President/Chairman of Council, Council Members, Committee/Faculties members, Registrar/Chief Executive and maximum cooperation he enjoyed from Management and Staff of the Institute.

## **10.0 AUDITORS' REPORT**

### **10.1 INTRODUCTION**

The representative of the firm of Ijewere & Co. (Chartered Accountants), Kunle Oyetoyan, FCA presented the Auditor's report on the Financial Statement for the year ended 31<sup>st</sup> December 2022. He proceeded to affirm that the Financial Statement gave a true and fair view of the position of the Institute and other records underlying thereto.

### **10.2 MOTION TO ADOPT ANNUAL REPORTS AND ACCOUNTS**

The motion for the adoption of all reports presented for discussion was moved by Oluwatoyin Campbell (M/N 7828) and seconded by

Taofeek Alabi (M/N 18822). The motion was unanimously accepted by all members present.

### **10.3 COMMENTS ON REPORTS AND ACCOUNTS**

Faseun Lasisi Akanbi (M/N 975): Charged the Institute with the decline in revenue from the student registration pathway and noted that the reason behind the decline should be looked into. Also, he charged that members' subscriptions should be more aggressive and with the understanding of the financial situation and the economic condition of the nation.

Adekunle Omoniyi (M/N 17922): He appreciated the Institute and noted that it should organise more members and stakeholders meetings.

Past President Titus Ayewunmi (M/N 223): commented about the 40<sup>th</sup> years anniversary which had significant effect on the finances and report presented. He therefore suggested that infrastructure should be invested in and this should be in place instead of elaborate celebration to cut cost in the future.

Past President Kamorudeen Adigun (M/N 1097): Referred to Page 98 financial statement on note 13a comparing total cost 2021 and 2022 and the figure looked so huge considering the economic indices.

- Transport of committee and council meeting expenditure: There should be a reduction in the selection of members to the committees to limit the cost and reduce the cost of allowance.
- The Institute publications should be displayed and made available on the website for free or sale as the case maybe and should be a means of controlling cost.

Abiola Olasile (M/N 13646): Appreciated the leadership of the Institute and raised salient points to be considered by him as follows:

- Subscription and revenue: He stated that all organizations are facing financial decline owing to the realities of things in the country and advised that the institute should be more digital with meetings and small-scale event/programme.
- Annual dinner revenue: He further suggested that the cost of the Annual Dinner should be limited in terms of direct cost and should be financed more through donations which should be encouraged with branding and other incentives.

Kennedy Imudia (M/N 16663): He appreciated the leadership of the Institute and encouraged others should follow suit. He further mentioned that there should be training centre facilities for MPTP in collaboration with the district societies to encourage more participation from members. Also, he submitted that the council

should adopt more online meetings than holding physical meetings to further streamline financial leakages.

Past President Bimpe Balogun (M/N 220): She commented that moving the AGM outside the Institute was not properly thought through and that the usage of NECA hall is an unnecessary expenditure that could have been used for other projects.

#### **10.4 RESPONSE FROM THE PRESIDENT**

The President expressed his delight at the various contributions and comments by members. In response to the comments of Alhaji Faseun, the President stated that it has been noted for implementation by the incoming president.

In his response to the Past President Titus Ayewunmi on the 40<sup>th</sup> anniversary celebration, the President said that the council set up an anniversary fund to cater for such celebration and that the council ensured that operation funds of the Institute were not depleted by the celebration. He further reiterated that the anniversary celebration was necessary to make a statement that 'CITN is here to stay'. Further to that, he responded to the comment about the student revenue by assuring members that the Institute is taking giant steps to ensure that young people and students in particular are encouraged to register and become members of the Institute. One of the steps taken to

achieve this is the CITN-NYSC collaboration with Dr. Titilayo Fowokan (M/N 6855) as the Chairman of Student Affairs and Tertiary Education Relations Committee to drive the initiative and over 4,000 corps members have so far shown interest. He expressed his confidence in the chairman and assured members that in no time, a great success would be recorded. Also, he responded that printed copies of the Annual Report are strictly for physical participants only and that interested members who desire to have a copy can download it from the Institute's website.

The President in support of the comments made by the Honorary Treasurer which was in response to the Past President Bimpe Balogun on the change of venue to NECA Hall, reiterated that the change in venue was informed by the experience had at the previous year's AGM. He further assured members that more work would be put in to confirm members' attendance before agreeing on a venue for the capacity of signified attendees.

To Mr. Abiola's comment, the President said, the annual dinner will handle itself henceforth. He then urged that council should ensure that members and their organisations are encouraged to sponsor the event and make it interesting for members to attend in their numbers.

## **10.5 RESPONSE FROM THE HONORARY TREASURER**

The Honorary Treasurer expressed gratitude to all members who made comments, and observations and advises as regards the report and the Institute at large and assured that all said would be looked into. As regards the comment made by The Past President Adigun about the student registration revenue, he said that it will be looked into and necessary adjustments will be made.

Furthermore, he responded to the Past President Bimpe Balogun on the change of venue for the AGM to NECA hall. He stated that, it was due to the large turnout of members recorded at the last AGM and the Institute auditorium could not accommodate members present.

He further responded on the issue of seamless communication with members as he encouraged members should ensure that they have updated contact information on their profiles and from time to time check their portals to validate their financial obligations. Consequently, the Institute will have an updated database and give the secretariat staff the leverage for proactiveness in disseminating necessary information to members in real time.

## **10.6 APPOINTMENT OF EXTERNAL AUDITORS/ REMUNERATION FOR EXTERNAL AUDITORS**

Dr. T. E. Fowokan (M/N 6855) was called by the President to appreciate the External Auditors, she commended the External

Auditors for doing a good job and exhibiting a high level of professionalism.

The motion to empower the council to appoint a new External Auditor due to the expiration of their term of service was moved by Mrs. Eva James (M/N 9778) and seconded by Mr. Agunbiade Adekunle Paradise (M/N 13711)

### **11.0 RESULT OF ELECTION INTO COUNCIL**

The Chairman of the Scrutineers, Chief Mark Anthony Chidolue Dike (M/N 941) presented the results of the council as sealed. The Council of the Institute, in exercise of its powers, appointed the following members to serve as Scrutineers for the year 2023 Council election:

1. Chief Mark Anthony Chidolue Dike, FCTI (PP) - Chief Scrutineer
2. Mr. Mohammed Atojoko, FCTI - Member
3. Mr. Garba Abubakar Yusuf, FCTI - Member
4. Mrs. Jecinta Chinyere Kelechi-Ukaonu, FCTI - Member
5. Mr. David Okwuchukwu Osita, FCTI - Member
6. Mr. Joshua Niyi Oloruntoba, ACTI - Member
7. Mrs. Motunrayo Abudu - Secretary



## PRESENTATION OF RESULTS

At the end of the voting exercise, the results with respect to eleven members of the Institute who contested for the 2022 Council election as approved by the Council were listed alphabetically below:

S/N	SURNAME	OTHER NAMES	MEMBERSHIP NUMBER	VOTES RECEIVED
1	ABUBAKAR	ZAID	16923	1449
2	ADIMULA	RUTH ABIOLA	6477	1352
3	AKINDELE	AKINOLA SEUN	22106	809
4	AROKOYO	OLUWABAMIKE RUTH	5733	1744
5	AYERITE	NENGIMOTE	16352	1038
6	BABARINDE	EZEKIEL KOLAWOLE	10142	1346
7	CAMPBELL	OLUWATOYIN JOY	7828	1069
8	DAVID	KRIZ EWOMA	8222	777
9	IBRAHIM	BABANGIDA MAHUTA	8243	894
10	IMAGBE	VICTOR USUNOBUN	16821	418
11	ODIBO	CECILIA ODENAFENALE	3647	1181
12	OKUNADE	OLUSESAN SAMUEL	20937	1185
13	OLANIYI	OLUFUNMILAYO AJOKE	21838	1112
14	ORETUGA	TUNDE TAOPHEEQ ADE	4214	1268
15	UMANHONLEN	OGBEIYULU FELIX	20057	294

In view of the outcome of the voting as declared above, the Scrutineers hereby returned the following contestants with the highest votes as elected Council members for three years 2023 to 2026:

S/NO.	LAST NAME	OTHER NAMES	MEMBERSHIP NUMBER	VOTES RECEIVED	POSITION
1	AROKOYO	OLUWABAMIKE RUTH	5733	1744	1st
2	ABUBAKAR	ZAID	16923	1449	2nd
3	ADIMULA	RUTH ABIOLA	6477	1352	3rd
4	BABARINDE	EZEKIEL KOLAWOLE	10142	1346	4th

## **12.0 ANY OTHER BUSINESS**

There was no other business for consideration as none was received within the commencement of this year's AGM as stipulated under the CITN Act.

## **13.0 VOTE OF THANKS**

The President Vice President Mr. Samuel Agbeluyi (M/N 6804) gave the vote of thanks, and then congratulated the President on behalf of the over 27,000 members of the Institute on the successful conduct of the 2023 Annual General Meeting of the Institute and prayed that God continually be with him in his endeavours as he steps forward in his career.

## **14.0 ADJOURNMENT**

Mr. Ajibade Samson (M/N 19652) moved the motion for the adjournment of the 31st AGM of the Institute which was thereafter seconded by Princess E. Ebila (M/N 8223)

The motion was unanimously adopted by members present. At this point, the President declared the 31st AGM closed.

### **15.0 CLOSING PRAYER**

The closing prayer was said by reciting the second stanza of the National Anthem. at 3:45 pm.



**Chief A. I. Adedayo, mni, FCTI  
President/Chairman of Council**



**Dr. L. Olasunkanmi, FCTI  
Registrar/Chief Executive**