

THE CHARTERED INSTITUTE
OF TAXATION OF NIGERIA
(Chartered by Act No. 76 of 1992)



2023 ANNUAL REPORT & ACCOUNTS

WEDNESDAY, JUNE 5, 2024
12:00NOON

TAX PROFESSIONALS' HOUSE
PLOT 16, OTUNBA JOBI-FELE WAY
CBD, ALAUSA, IKEJA, LAGOS.


/citntax 

/citntax 

citn@citn.org 

/citnnigeria 

www.citn.org 

(234)09080888815 



CALL FOR PAPERS

THE CHARTERED INSTITUTE OF TAXATION OF NIGERIA

in collaboration with
BAYERO UNIVERSITY, KANO



7TH ANNUAL INTERNATIONAL CONFERENCE ON TAXATION

PRESENTS
THEME:
BUILDING RESILIENT TAX SYSTEM IN TIMES OF ECONOMIC UNCERTAINTY

August 13 - 14, 2024 Bayero University, Kano

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 disciplines;
- * 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.

Sub-Themes

- * 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
- * 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 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 April 12, 2024
- Deadline for submission of PhD Colloquium papers April 12, 2024
- Deadline for submission of Full papers June 14, 2024
- Arrival and Conference Registration by 9am, August 13, 2024
- Opening Ceremony & Conference Activities August 13-14, 2024
- 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 2024; and price 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:** 0105737871

Accommodation:

Accommodation will be available at discounted hotel rates in a close proximity to the University.

Opening Remarks:

Prof. S.A.S. ARUWA, FCTI
Chairman, 7th Annual International Conference Committee
Professor of Accounting & Finance
Nasarawa State University, Keffi, Nigeria
aruwasas@nsuk.edu.ng

Welcome Address:

Mr. Samuel AGBELUYI, mni, FCTI
16th President, The Chartered Institute of Taxation of Nigeria.

Keynote Address:

Prof. Kabiru Isa Dandago, FCTI
Department of Accounting
Bayero University, Kano, Kano State, Nigeria.

Lead Paper Presenters:

1. Professor Aliyu S. Kantudu,
Department of Accounting,
Bayero University, Kano State Nigeria.

2. Professor Olubukola Uwuigbe, FCTI
Department of Accounting
Covenant University,
Sango-Ota, Ogun State, Nigeria
3. Professor Kabiru Tahir Hamid,
Department of Accounting,
Bayero University, Kano, Kano State, Nigeria

Conference Director/LOC Chairman:

Prof. Aliyu S. Katandu
Professor of Accounting,
Bayero University, Kano, Kano State, Nigeria
aliskantudu@gmail.com +2348065057211

Conference Adviser:

Prof. Godwin Oyedokun, FCTI
Professor of Accounting & Finance Development
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:

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

Peter OGUNDIPE (peter.ogundipe@citn.org), +2348136979876

Segun AJIBOWO (segun.ajibowo@citn.org), +2348069681497

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

Ag. Registrar/Chief Executive
THE CHARTERED INSTITUTE OF TAXATION OF NIGERIA
Tax Professionals' House Plot 16, Otunba Jobi Fele Way, Central Business District, Alausa - Ikeja.
P. O. Box 1087, Ebute-Metta, Lagos State, Nigeria. Tel: 09080888815, Website: www.citn.org, Email: citn@citn.org
Abuja Liaison Office: David Olorunleke House, Block 26 (27), Abidjan Street, Wuse Zone 3, Abuja, FCT, Tel: 09-2918349



CONTENTS

Contents	1
Vision, Mission and Motto	2
Notice of 32nd Annual General Meeting	3
Anthems	4
2023/2024 EXCO Members	5
Council Members and Officers 2023/2024	6
CITN Management Team	7
President's Statements	10-20
Reports of Committees	21-53
The Secretariat's Report	54-55
Honorary Treasurer's Report	56-59
Auditor's Report	60-65
Statement of Income and Expenditure and Other Comprehensive Income	66
Statement of Financial Position	67
Statement of Changes in Members' Funds	68
Statement of Cashflows	69
Reporting Entity	70-89
Notes to the Financial Statement	90-103
Statement of Value Added	104
Five Year Financial Summary	105-106



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



32ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the 32nd Annual General Meeting of The Chartered Institute of Taxation of Nigeria will be held **physically and online** as follows:

Date: Wednesday 5th June, 2024

Venue: Event Hall, Tax Professionals' House
Plot 16, Otunba Jobi Fele Way
Central Business District
Alausa-ikeja, Lagos.

Time: 12 noon

AGENDA

1. To adopt the minutes of the 31st Annual General Meeting held on Wednesday, 7th June, 2023;
2. To lay before the meeting the Report of Council;
3. To adopt the Financial Statements for the year ended 31st December, 2023 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 6th day of May, 2024

By Order of Council

Afolake OSO, FCTI
Ag. Registrar/Chief Executive



ANTHEMS



THE NATIONAL ANTHEM

1) Nigeria we hail thee
Our own dear native land
Though tribes and tongue may differ
In brotherhood we stand
Nigerians all, are proud to serve
Our sovereign Motherland.

2) Our flag shall be a symbol
That truth and justice reign
In peace or battle honour'd,
And this we count as gain,
To hand on to our children
A banner without stain.

3) O God of all creation
Grant this our one request.
Help us to build a nation
Where no man is oppressed
And so with peace and plenty
Nigeria shall be blessed.

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 .

2023-2024 EXCO MEMBERS



OHAGWA, I.C., FCTI
Vice President



AGBELUYI, S. , mni, FCTI
President



KATO, S.N., FCTI
Deputy Vice President



BABARINDE, K. E., FCTI
Honorary Treasurer



ADEDAYO, A., mni, FCTI
Immediate Past President



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

2023/2024 Council Members

Samuel AGBELUYI, mni, FCTI PRESIDENT	– 2012
Innocent Chinyere OHAGWA, FCTI VICE PRESIDENT	– 2013
Simon Nwanmaghyi KATO, FCTI DEPUTY VICE PRESIDENT	– 2016
Kolawole Ezekiel BABARINDE, FCTI HONORARY TREASURER	– 2017
Adesina ADEDAYO, mni, FCTI IMMEDIATE PAST PRESIDENT	– 2007
Justina Adaku OKOROR, Mrs. (Dr.), FCTI MEMBER	– 2012

COUNCIL MEMBERS 2023/2024

Titilayo Enitan FOWOKAN, Mrs. (Dr.), FCTI	– 2016
Godwin Emmanuel OYEDOKUN, Chief (Prof.), FCTI	– 2016
Ruth Oluwabamike AROKOYO, Mrs.(Dr.), FCTI	– 2020
Isola Olurotimi AKINGBADE, FCTI	– 2021
Sheriff Adeyemi SANNI, (Dr.), FCTI	– 2021
Emeke Monday NWABUZOR, (Dr.), FCTI	– 2021
Funsho Olutayo ABIDAKUN, FCTI	– 2022
Zaid ABUBAKAR, (Dr.), FCTI	– 2023
Ruth Abiola ADIMULA, Mrs. (Prof.), FCTI	– 2023
Dame Gladys Olajumoke SIMPLICE, FCTI	–1996

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 North-East
Ali Manga BULAMA, FCTI

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

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 (Late)	– 2017 - 2019
Gladys Olajumoke SIMPLICE, (Dame), FCTI	– 2019 - 2021
Adesina ADEDAYO, mni, FCTI	–2021 - 2023

Ag. Registrar/Chief Executive

Afolake OSO, (Mrs.), LLB, BL, LL.M, FCTI

CITN TOP MANAGEMENT TEAM



Afolake OSO
LLB, BL, LL.M, FCTI
Ag. Registrar/Chief Executive



Oyeronke OJO
MPA, MSc, CNA, ACIPM, HRPL
Director, Corporate & Internal Services



Yetunde Suleiman
MPA, MSc, CNA, ACIPM, AMNIM
Assistant Director, CITN Tax Academy



Elizabeth ADEBANJO
MBA, MSc, MCIA
Assistant Director, Examination

HEAD OF DEPARTMENTS

Nasir Adegbeniga, C.ITP, MNCS
Head, Information & Communication Technology

Kola Awoyeriju, ACTI
Head, Abuja Liaison Office

Moshood Oluneye, ACTI
Head, Finance & Accounts

Ajibola Kadiri, ACTI
Head, Internal Audit, Systems & Controls

Patricia Abu, MBA
Head, Education

Kemi Oluwagbami, Ph.D, ANIPR
Head, Corporate Communications

Omolola Olatomiwa, ACIPM
Membership Co-ordinator

Akonafua Monday, ACIPM
Council Secretariat

Adeyinka Adebayo, ANIPR
Head, Students Affairs

Robert Aigbodior, ANIPR
Head, Marketing & External Relations

Ayodeji Adeyemi, Ph.D, M.Sc, ACIPM
Head, Research & Professional Standards

Damilola Makanjuola, MCIPM
Human Resources and Admin Co-ordinator



- ✓ 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:

Monturayo Abudu - 08028561649 (secretary@taxacademyng.org)
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).

For more info Contact :

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

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

PRESIDENT'S STATEMENT



Samuel AGBELUYI, mni, FCTI
16th President/Chairman of Council

1.0 Introductory Remarks

Dear Professional Colleagues, members of the press, distinguished guests, ladies and gentlemen, it is with great delight that I welcome you all to the 32nd Annual General Meeting (AGM) of our revered Institute, reflecting upon the accomplishments and progress we have collectively made over the last presidential year.

I would like to express my gratitude to Council, revered Past Presidents and esteemed members of the Chartered Institute of Taxation of Nigeria (CITN) for the unflinching support I have received in the course of this presidential year. Your commitment and dedication to tax professionalism is the driving force behind the Institute's success today.

Before we proceed, let us take a moment to reflect on the profound loss of two towering figures in the field of taxation,

who held a special place in the annals of our Institute. On December 29, 2023, we mourned the passing of our esteemed Pioneer Vice President, the late Mr. Emmanuel Itoya Ijewere, FCTI. More recently, on April 6, 2024, we laid to rest our beloved past president, late Chief (Dr.) Cyril Ikemefuna Ede, FCTI. Their contributions to our profession were immense and their memories will forever be honored in our hearts.



Please join me in observing a minute of silence for our esteemed past president, pioneer vice president, and all members who passed away during this period.

May the souls of the faithfully departed rest in peace! Amen.

Dear Professional Colleagues, 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 and Macro Economic Review

This year has been marked by significant global events, including geopolitical tensions, climate change and sustainability initiatives, advancements in technology such as artificial intelligence and automation as well as social movements advocating for equity and justice.

In 2023, the global economy faced challenges such as inflationary pressures, low consumer demand, interest rate hikes, weaker trade, and escalating geopolitical tensions, notably the Russia-Ukraine conflict, the civil conflict in Sudan, and the Israeli-Hamas crisis. These factors disrupted the global



economy, causing market disruptions and supply chain distortions. Despite these uncertainties which to some extent reversed some of the growth experienced in the prior year, they did not plunge the global economy into chaos nor reverse the post-COVID recovery gains. The International Monetary Fund (IMF) in its latest World Economic Outlook, maintained its global growth outlook for 2023 at 3% and slightly lowered its forecast for 2024 to 2.9%, underscoring the fragility of the recovery.

In the Sub-Saharan Africa (SSA) region, economies were confronted with multiple layers of challenges ranging from slow growth, rising inflation levels, debt sustainability, currency depreciation and regional political tensions, especially in West Africa. Undoubtedly, emerging trends of military junta in the African region and the rising geopolitical tension in the Middle East cast doubt to macroeconomic outlook. These multiple shocks hindered SSA's growth, leading to a slowdown for the second consecutive year in 2023, at 3.3%. Also, external factors in the global economy also played a role, particularly affecting capital flows into countries such as Nigeria. However, SSA is expected to rebound slightly at 4.0% in 2024.

2.2 Domestic Economy

Nigeria is navigating through a blend of policy reforms introduced by the new administration in 2023. These reforms had a significant impact on Nigeria's economic trajectory for the year. Specifically, fuel subsidy removal and exchange rate unification caused a sharp depreciation of the naira and led to a more restrictive interest rate environment, exerting pressure on operating costs.

The Nigerian naira depreciated 51.6% against the Dollar which resulted in volatile exchange rates affecting the cost of imports, disrupting trade balances and contributing to economic uncertainty and heightened inflation which closed at 28.9% in 2023 with food, energy, and transportation costs being the most impacted. As an Institute, we continue to build on our cost reduction strategy amid the high operating cost environment to stay afloat.

Despite the array of macroeconomic challenges, there are promising indications that Nigeria's macroeconomic situation is poised for improvement. Economic growth strengthened in the fourth quarter of 2023, with GDP growth reaching 2.8 percent. This however, falls slightly

short of population growth dynamics. Fiscal sustainability concerns remain slightly elevated given debt servicing costs (89% of the budgeted fiscal deficit is to be financed by new borrowings).

Improved oil production and an expected better harvest in the second half of the year are positive for 2024 GDP growth, which is projected to reach 3.2 percent, although high inflation, naira weakness and policy tightening may cause constraints to growth.

2.3 Our Institute

Despite facing numerous economic challenges, our institute has continued to make significant strides towards becoming the leading professional tax institution in Africa and beyond.

As a professional body committed to developing the tax profession, our perspectives on tax matters are highly valued and frequently sought by the government and other key players within the Nigerian tax system. The CITN has benefited from robust stakeholder support and collaboration, underscoring the widespread recognition of the Institute's statutory role in shaping Nigeria's tax landscape.

3.0 Strategic Focus of the Presidential Year

The CITN under this Presidency remains committed to the implementation of the 2021 to 2027 Medium Term Strategic Plan tagged "Developing the Tax Profession". The strategic direction of the Plan was hinged on connecting with stakeholders, building administrative and technical capacity as well as forging and strengthening strategic alliances cum effective communication. Therefore, this report will dwell on how well we have worked towards achieving these objectives.

3.1 Component One of Strategic Plan: Connecting with Stakeholders

This administration firmly believes that building bridges and forging mutually beneficial relationships with strategic stakeholders are crucial to achieving our manifold objectives. To this end, several strategic visits were conducted within the reporting period.

3.1.1 Visit to the Vice President of the Federal Republic of Nigeria, Senator Kashim Shettima, GCON

A high level delegation of the Institute, led by the 16th President, Mr. Samuel Agbeluyi, mni, FCTI paid a courtesy call to His Excellency, the Vice President of

Nigeria, Senator Kashim Shettima, GCON on Thursday, 23rd May, 2024. The visit was aimed at developing strategic partnership with the Tinubu-led administration; advocacy for the creation of a career path for Tax Professionals under the CITN; as well as to establish a working relationship/collaboration with the office of the Vice President of the Federal Republic of Nigeria.



Executive Governor of Kogi State
His Excellency, Alhaji, Ahmed Usman Ododo, FCTI



Executive Governor of Sokoto State
His Excellency, Dr. Ahmed Aliyu Sokoto, ACTI.



Executive Governor of Jigawa State
His Excellency, Malam Umar A. Namadi, ACTI



Executive Governor of Bauchi State
His Excellency, Senator Bala Abdulkadir Mohammed

3.1.2 Visits to State Governors

During the reporting period, the 16th Presidency paid courtesy visits to several governors including: the Executive Governor of Bauchi State, His Excellency, Senator Bala Abdulkadir Mohammed (Kauran Bauchi); Executive Governor of Jigawa State, His Excellency, Malam Umar A. Namadi, ACTI; Executive Governor of Kogi State, His Excellency, Alhaji, Ahmed Usman Ododo, FCTI; and the Executive Governor of Sokoto State, His Excellency, Dr. Ahmed Aliyu Sokoto, ACTI. These visits aimed to explore collaborative opportunities for enhancing capacity building for tax officials in the states, advocate for the strategic placement of tax professionals in MDAs across the states and to provide technical assistance to governments at the sub-national level on strategies to improve tax revenue performance and overall Internally Generated Revenue.

3.1.3 Visit to Gen. Ibrahim Badamasi Babangida (Rtd), CFR, fss, mni

We also paid a condolence visit to the former Head of State/President of Nigeria, Gen. Ibrahim Badamasi Babangida (Rtd), CFR, fss, mni, on the passing of Late Lieutenant-General Garba Duba (Rtd.) The delegation of the Institute was led by the 16th President and Chairman of the Council, Mr. Samuel Agbeluyi, mni, FCTI on Friday, 24th May, 2024.



3.1.5 Visit to the Executive Chairman of the Federal Inland Revenue Service, Dr. Zacch Adedeji, FCTI

In furtherance of the strategic collaboration between CITN and the Federal Inland Revenue Service (FIRS) in enhancing tax administration and compliance in Nigeria, the Institute visited the Executive Chairman of the Service, Dr. Zacch Adedeji, FCTI on Monday, 4th December 2023. Discussions during the engagement focused on reinforcing the existing cordial working relationship, sharing insights on best practices, and identifying areas for technical assistance and capacity building for tax administrators and tax payers.



3.1.4 Visit to Aare Bamofin Emmanuel Afe Babalola, CON, OFR, SAN

A delegation from the Institute paid a courtesy visit to Aare Bamofin Emmanuel Afe Babalola, CON, OFR, SAN on Monday, March 25, 2024. The purpose of this visit was to pay respect and seek counsel from an esteemed icon and father figure who has been recognised as the highest taxpayer in Ekiti State. The Institute acknowledged his significant contributions to education, healthcare, agriculture, innovation, industrialisation and excellence in Ekiti State in particular and Nigeria as a whole.



3.1.6 Visit to the Executive Chairman of the Independent Corrupt Practices and Other Related Offences Commission

As a demonstration of our commitment and support to the fight against corrupt practices financial crimes and related offences in the forms of tax evasion, profit shifting and Illicit Financial Flows, we paid a courtesy call to the Chairman of the Independent Corrupt Practices and Other Related Offences Commission (ICPC), Dr. Musa Adamu Aliyu, SAN on Tuesday, 16th January 2024. The outcome led to a promising partnership with the ICPC. The organisation expressed its dedication to collaborating with the Institute, particularly in the area of capacity building for its staff, to strengthen efforts against tax evasion and illicit financial flows.



3.1.7 Visit to the Auditor- General of the Federation

During the visit to the Auditor-General for the Federation, Mr. Shaakaa Chira, FCTI, on Thursday,

December 2023, discussions focused on strengthening professionalism in audit functions, collaboration on capacity building and advocating for enhanced professionalism in the Nigerian tax system. The Institute urged the Auditor-General’s office to collaborate on implementing its “Catch Them Young” program, which involves organising tax debates, quizzes, and competitions for teenagers and youths in secondary and tertiary institutions across Nigeria to build a sustainable tax culture.



3.1.8 Visit to the Head of Civil Service of the Federation

The visit to Head of Civil Service in December 2023 had the objective to fortify existing relationship and to address concerns arising from the omission of the Institute’s qualifications from the redrafted scheme of service (under review). In maintaining the value placed on the CITN certification, the institute is making frantic efforts to ensure that such a grave omission is not allowed.

3.1.9 Visit to Senator Felix Kolawole Bajomo, mni, FCTI

The 16th President of the Chartered Institute of Taxation of Nigeria (CITN), Mr. Samuel Agbeluyi, mni, FCTI, alongside members of the Presidency, visited Distinguished Senator Felix Kolawole Bajomo, mni, FCTI. Senator Bajomo, a former Senator for Ogun West Constituency and a Past President of ICAN, was recognised for his expertise, experience and leadership in the field of taxation. This visit highlighted the Institute’s appreciation of his significant contributions and longstanding commitment as a senior Fellow of CITN.



3.1.11 Courtesy Visit to the leadership of the Federal House of Representatives

To strengthen the Institute's relationship with the legislative arm of government, a high level delegation embarked on a strategic visit to the leadership of the Federal House of Representatives on 2nd November, 2023

The courtesy visit created an avenue for the leadership of the Institute amongst other discussions, congratulate the lawmakers and to assure them of CITN's commitment to making technical contributions that will help shape legislations that will be beneficial to the tax system in the country.



3.1.10 Courtesy Visit to Proshare Nigeria Limited

To expand the Institute's reach in tax compliance advocacy, a visit was made to the Founder & Chairman of Proshare, Mr. Olufemi Awoyemi, mni, FCTI, on Tuesday, 13th February 2024. The meeting aimed to explore collaborative opportunities in sponsoring CITN activities, data sharing, management and analysis to enhance the Institute's capabilities in these critical areas.



3.1.12 Relationship with National, Regional and International Professional Bodies

CITN under this presidency is deliberate about strengthening existing relationships as well as establishing new ones with a view to strengthen its advocacy drive. Furthermore, the Institute engages with professional Institutes and associations on joint advocacy. To this end, the Institute held a Joint

Workshop with the Association of National Accountants of Nigeria (ANAN) on Friday, 19th January, 2024. The theme of the workshop was “The 2024 Budget: Analysing the Hope and Future Benefits for the Citizens”. The retreat afforded the opportunity for both Institutes and stakeholders-alike to brainstorm and formulate collaborative strategies for the government in the implementation of 2024 Budget.



The relationship with professional and regional bodies is increasingly being sustained, particularly with the Chartered Institute of Taxation Ghana (CITG), the Gambian Revenue Authority, WAUTI and its SWIT West Africa among others. The Institute is also a Member of the Nigerian-American Chambers of Commerce. To further deepen relationships with other professional institutes, invitations for investitures, round table discussions, summits among others were attended and in instances where the president could not attend such events, a delegation of the Institute was saddled with this responsibility to participate accordingly.

3.1.13 Courtesy visit to the office of Honourable Minister of Youths

The need for partnership in achieving the Institute's "Catch them Young" initiative informed the visit to the Honourable Minister of Youths, Dr. Jamila Bio-Ibrahim on Friday, December 15, 2023. The 16th President accompanied by the leadership of the Association of

Nigerian Taxation, during the visit appointed the Honourable Minister as Technical Advisor to the ANTAS.



3.1.14 Signing of Memorandum of Understandings

The Institute signed an MOU with the Association of Enterprise Risk Management Professionals in December, 2023. The MOU was on joint capacity Building/Workshop for members of Enterprise Risk Management in Taxation amongst other capacity building initiatives.



We also signed an MOU with the Nigerian Institute of Chartered Arbitrators, NICArb, on Wednesday, April 3, 2024 at the CITN Secretariat, Ikeja, Lagos. The MOU centres on promotion of arbitration and mediation in the resolution of tax disputes in Nigeria as well as joint capacity development in Tax Arbitration. The scope of the MOU also covers Trainings, Advisory Services, as

well as other areas of professional developments mutually beneficial to members.



MOU with the Association of Enterprise Risk Management Professionals

On 18 January 2024, the Institute received a delegation from the Chartered Institute of Forensics and Certified Fraud Investigators of Nigeria (CIFCFIN). The Highlight of the visit was to explore possibilities of strategic collaboration with the CITN in advancing the fight against tax fraud, illicit financial flows and corruption in the country. The Terms of the MOU are still being considered.

3.2 Component Two of CITN Strategic Plan: Building Administrative and Technical Capacity

3.2.1 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 their knowledge on contemporary issues. The Institute also organised hybrid Mandatory Professional Trainings and round table discussions. The Maiden edition of the Virtual Workshop on ICT and Taxation was also held in March, 2024. Additionally, on Tuesday, April 16, 2024, the Institute held a Joint Taxpayers Education and Enlightenment Programme in collaboration with Anambra State Internal Revenue Service.

3.2.2 Official Commissioning of Abuja Liaison (Commissioning of the David Olorunleke House)

The Official Commissioning of Abuja Liaison Office of the Institute was done on Friday May 17, 2024. Named in honour of the Doyen of Taxation and the Pioneer President of the Institute, Chief David Ajibola

Olorunleke, FCTI, the new liaison office will serve as a hub for engagement with members and stakeholders within the Federal Capital Territory. The purposeful-built edifice was commissioned and unveiled by the Executive Chairman of the Federal Inland Revenue Service, Dr. Zacch Adedeji, FCTI.



3.2.3 Inauguration of CITN As a Member of the Presidential Committee on Fiscal Policy and Tax Reforms

The 16th President of the CITN was one of the members of the Presidential Committee on Fiscal Policy and Tax Reforms inaugurated by His Excellency, President Bola Ahmed Tinubu, GCFR, on August 8, 2023. Notably, a majority of the committee members are CITN members. The Institute continue to make technical contributions and have submitted a comprehensive memorandum to the committee. We are committed to leveraging the skills, knowledge, reach and influence of our members across all sectors of the Nigerian economy to ensure effective implementation of the committee's recommendations when the work is done and approved by the President.



3.2.4 Nomination to Attend the Senior Executive Course 45, 2023 of the National Institute for Policy and Strategic Studies

It is with a heart full of gratitude that I am appreciating the Council of our great Institute for nominating me to attend the Senior Executive Course 45, 2023 of the National Institute for Policy and Strategic Studies (NIPSS) Kuru. I am happy to report that I conducted myself appropriately both in learning and in character and at the end of the course, I graduated remarkably and was awarded, Member of the National Institute (mni).

3.2.5 The 2024 Council Retreat and 179th Meeting

The Institute, in collaboration with Akwa-Ibom State Internal Revenue Service organised the 2024 Council Retreat and 179th Meeting which was held in Uyo, Akwa-Ibom State. The retreat was held under the theme “Making CITN the Professional Institute of Choice: Strategies and Options”. The event attracted several distinguished persons including the Executive Governor of Akwa Ibom State, Pastor Umo Eno, represented by the Commissioner for Economic Development, Mr. Emem Bob; the Executive Chairman of Akwa Ibom State Internal Revenue Service, Mr. Okon Okon, FCT, Chairman, Board of Directors, Ibom Airlines Ltd, Pastor, Imo-Abasi Jacob; the Executive Secretary of the Joint Tax Board, Mr. Olusegun Philip Adesokan; and the Chief Finance Officer, Ibom Airlines Ltd, Mr. Ofonmbuk Akpan, among others. The facilitations were done by Dr. Biodun Adedipe, Distinguished Senator Felix Kolawole Bajomo, mni, FCTI, Prof. Sola Adeyanju, mni and Prof. Abdulmumini Ahmed, ACTI.

3.2.6 The 26th Annual Tax Conference

The 26th Annual Tax Conference of the CITN was a resounding success, bringing together a diverse group of tax professionals, policymakers, and industry stakeholders from across the country. Held from Monday, May 13 to Friday May, 17, May, 2024, the conference featured a series of remarkable events and discussions focused on the theme “Sustainable Tax Culture and Economic Roadmap for Nation Building”. Over 3000 participants attended the Conference physically and virtually.

3.2.7 The 6th International Academic Conference

The 6th International Academic Conference Held at ANAN University, Kwall, Plateau State in August, 2023 under the theme “Taxation, Sustainable Public Finance, and Development Goals”. The technical event had in

attendance tax professionals of the Institute, members of the Academia, reputable captains of industries and other stakeholders. The Conference provided a forum for the professionals, academia and stakeholders to technically engage and harmonise their thoughts on how to improve the taxation towards financing sustainable goals for Nigeria.

3.2.8 Staff Welfare/Capacity Building

During the course of this presidential year, several members of staff were sponsored on professional courses and training towards enhancing their capacity to meet the demands of members and other stakeholders. Also, a 2-day staff training on “Effective Corporate Communication Strategy” was organised for some selected members of staff to enhance their skills on effective internal and external communications. We also ensured both in-house and external capacity building courses were sustained. Staff Welfare was also on the front burner during the year under review with palliative measures approved for staff by Council of the Institute to cushion the impact of the economic hardships.

3.2.9 The 23rd Annual Dinner and Awards Ceremony

The CITN Annual Dinner and Awards Night is a major event of our revered 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 2023 Annual Dinner and Award Night which was merged with the December, 2023 Fellowship Conferment Ceremony which was held on 8th December, 2023 at High Point Event Centre, Alausa-Ikeja, Lagos State. The Special Guest of Honour, for the event was, Malam Umar A. Namadi, the Executive Governor of Jigawa State.

3.2.10 Women Inclusiveness in Taxation

Since inception, SWIT continues to blaze the trail when it comes to delivering impactful programmes and initiatives that project the Core Values and Ideals of the CITN. SWIT has expanded to regional and international frontiers. This expansion ultimately resulted in regional recognition by the West Africa Union of Tax Institutes (WAUTI), leading to the establishment of “SWIT West Africa”.

3.3 Strengthening Institution/ Policy Formulation

3.3.1 Strengthening the Structure of the CITN Tax Academy

The CITN Tax Academy is growing remarkably and have transcended national boundaries to develop the capacity of tax administrations in West Africa. The Institute had provided a specialised training programme for officials of the Gambia Revenue Authority. So far, three batches have been trained by the Institute here in Lagos under the themes “Change Management”, “Compliance Risk Management” and Tax Audit in the Oil and Gas Industry”.

I am also delighted to report that, during the retreat, the Akwa Ibom State Government on Wednesday 21st February 2024, presented documents of land allocated to the Institute. The presentation was performed by the Hon. Commissioner for Lands, Akwa Ibom State, Captain Iniobong Ekong (Rtd) represented by the Director of Lands, ESV Udeme Isa, which was witnessed by the Executive Secretary, Joint Tax Board, Mr. Olusegun Adesokan, Executive Chairman, Akwa Ibom State Revenue Service, Mr. Okon Okon, FCTI, and others. The land situated at Central Business District, behind Tropicana Mall, Uyo, is designated for the construction of CITN’s Tax Academy for the South-South region.

3.3.2 Strengthening Joint District Societies

The growth strategy for District Societies of the Institute is anchored on the presumption that the strength of the Institute is dependent on the vibrancy of the district societies. Within this presidential year, two new district societies were inaugurated - The United Kingdom and Jigawa and District Societies were inaugurated on Saturday, 28th October, 2023 and Thursday, 28th March, 2024 respectively. Currently, there are 46 District Societies spread across 34 States of the Federation of Nigeria and one in the United Kingdom. The remaining states for total coverage are Nasarawa and Borno States. The Institute is to date about 29,000 members.



3.3.3 Defence of CITN Charter

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 is strengthened and resilient in the face of challenges. We continue to engage with the legislative arms towards achieving this objective.

3.3.4 Growth in Membership/Practitioners

The institute grew appreciably during this presidential year. The Institute held two induction ceremonies, all in Lagos. A total of 1057 new members were inducted in December, 2023 and another 605 members were inducted in 50th Induction held in April, 2024. Also, within the period under review, 475 Associates were upgraded to Fellows while 127 Members were issued Practising License in November 2023 and a total of 83 in March 2024.

3.3.5 Members Welfare

The CITN Cares Committee has been the vehicle for attending to members’ welfare. Also, within the period of reporting, the Institute identified with members who were celebrated or conferred national or state honours and also sympathised and identified with those that were bereaved or in distress within the limit of available resources of the Institute.

3.3.6 Inclusion of Taxation in Academic Curriculum in Nigeria

Currently, we have 34 tertiary institutions across the nation offering taxation programs at various academic levels, including Ph.D, MSc, MBA, BSc, HND, and ND. In line with our mandate and vision to enhance knowledge and awareness of taxation in Nigeria, we are actively collaborating with these institutions in the delivery of quality Taxation education. Our partnership involves providing support in diverse forms, such as endowing professorial chairs, supplying teaching materials and assisting in curriculum development, among other initiatives and support.

3.3.7 Catching them Young Initiative

To engender a lasting tax culture, especially among the younger generation, the Institute through its Association of Nigerian Taxation Students (ANTAS) hosts tax quizzes, essay contests, and debates in secondary schools and universities across Nigerian states. This “Catch Them Young Initiative” aims to engage and educate students, encouraging them to embrace taxation principles from an early stage. Tax clubs are increasingly being inaugurated across tertiary institutions in the country.

It is important to report that the Institute continues to conduct orientation exercises for Corps Members across the six geopolitical zones in Nigeria during the NYSC orientation programs. These efforts are aimed at shaping the career paths of fresh graduates and highlighting the immense opportunities available in the field of taxation.

3.3.8 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 strategising on how to improve this critical component of the balance sheet of the Institute.

3.3.9 Inclusion of History of CITN into the CITN Examination Syllabus

We have successfully incorporated the history of the CITN into the examination syllabus to ensure that members have a comprehensive understanding of the Institute’s heritage and evolution. Beginning from the October 2024, CITN History will form part the questions to be attempted during its examinations.

3.4 Component Four of Plan: Effective Communication

3.4.1 CITN, Taxation and You

The CITN Taxation and You continues to feature high level personalities in Nigeria to discuss critical national issues as they affect taxation and economy for members’ enlightenment. The media programme provides a platform for communication between the Institute and its members via the zoom network on topical issues as they affect their welfare and the profession of taxation.

3.4.2 Digital Transformation

We are constantly improving our online platforms to facilitate registration, payments and communication with members. The CITN Self Help initiative was launched to

assist members navigate the CITN site. A social media team has been put in place to effectively publicise CITN activities as well as promote the CITN brand. The Institute now have both the virtual and physical self-help desks to ensure customer satisfaction at all times.

3.4.3 CITN e-Library

To make electronic copies of CITN Publications available and more accessible, we have launched an e-library where members can access the soft copies of the History book and other CITN materials online.

4.0 Conclusion/Appreciation

As I conclude, I would like to extend my heartfelt appreciation to all members of the CITN for your unwavering support and commitment throughout the year. Your dedication to upholding the highest standards of our profession has been instrumental in driving the Institute forward.

I am deeply grateful to all Council Members, revered Body of Past Presidents, Chairmen of District Societies/Committee Members, esteemed members of the Institute and Secretariat staff for their contributions. Your collective efforts have been pivotal in achieving the milestones we celebrate today.

A special appreciation goes to our stakeholders and partners for their collaboration and trust in our vision, particularly, the FIRS, State Internal Revenue Services, Businesses, the academia, enlightened tax payers and members of the general public. Together, we have made significant strides in advancing the tax profession and contributing to national development.

As we move forward, let us continue to work with the same spirit of excellence, integrity and professionalism that defines the CITN. I am confident that, with your continued support, we will achieve even greater heights in the coming years.

Thank you, and I look forward to another successful year for our esteemed Institute.

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

Samuel AGBELUYI, mni, FCTI.
16th President/ Chairman of Council



2023 ANNUAL REPORT & ACCOUNTS

Reports of the Committees and Faculties of Council



1.0. GENERAL OVERVIEW

The 26th Annual Tax Conference was held at Abuja Chamber of Commerce, International Trade and Convention Centre, Federal Capital Territory, Abuja from 13th- 17th May 2024. The Conference, with the theme “Sustainable Tax Culture and Economic Roadmap for Nation Building”, was held in a hybrid format (physical and virtual) in line with the model adopted by the Institute as an aftermath of the COVID-19 Pandemic.

It is important to point that out that the sudden closure of the initial venue for the conference, the International Conference Centre, Abuja, a few weeks to the commencement date posed real challenges which if not well managed could have affected the conduct of the conference. The Institute had to manage the fallout by securing an alternative venue within a short period, effectively communicating same, managing the logistics and deploying huge resources for a successful event.

The Conference drew over 3000 tax practitioners and administrators from within and outside Nigeria. The former Executive Governor of Ogun State and Senator of the Federal Republic of Nigeria, Distinguished Senator Ibikunle Amosun, CON, FCTI delivered his keynote address after which he declared the 26th Annual Tax Conference open.

Goodwill messages from the following guests of honour added glamour to the conference:

- The Executive Governor of Sokoto State, His Excellency, Mr. Ahmed Aliyu Sokoto, FCTI;
- The Executive Governor of Borno State, His

ANNUAL TAX CONFERENCE

Excellency, Mr. Babagana Zulum ably represented by the Deputy Governor of the State, Mr Umara Usman Kadafur;

- The Executive Governor of Lagos State, His Excellency, Mr. Babajide Sanwo-Olu ably represented by the Special Adviser to the Governor on Taxation Mr. Abdulkadir Opeyemi Ogungbo;
- The Executive Chairman of the Federal Inland Revenue Service, Dr. Zacch Adedeji, FCTI;
- The Senior Special Assistant to the President of the Federation on Sustainable Development Goals (SDGs), Princess Adejoke Orelope-Adefulire;
- The Accountant General of the Federation, Dr. Oluwatoyin Sakirat Madein;
- The Auditor General of the Federation, Mr. Shaakaa Chira, FCTI; and
- The Emir of Dutse, His Royal Highest Muhammad Hameem Nuhu Sanusi, CFR and a host of many others.

1.1. Technical Sessions

There were three paper presentations and two-panel sessions during the Conference, all capped with various contributions, comments, and recommendations from the invited facilitators and participants. In the end, there were harmonized submissions in terms of policy, legal, and regulatory frameworks to achieve the theme of the 26th Annual Tax Conference.

The discussions and presentations during this year's conference centered on the theme and sub-themes as follows:

- Sustainable Tax Culture and Economic Roadmap for Nation Building;
- Critical Assessment of Revenue Generation at Sub-National;
- Taxation and Economic Growth: Impact Assessment of Manufacturing Sector;
- Fiscal Policy Adjustment: Impact on Revenue Generation; and

- Situating the Nigerian Tax Policy within the Global Practice.

2.0. Sponsorship

We appreciate the sustained support from our partners in progress, the Federal Inland Revenue Service (FIRS) and the Lagos State Internal Revenue Service (LIRS) who stood out in terms of support at this year's conference both in terms of sponsorship of materials and delegates to the conference. Flutterwave, the foremost payment platform came on board as a major partner at the conference including sustained partnership from the UNDP and CSDC Consulting.

We also had major support from subnationals who keyed into the Institute's advocacy and recognized the need to partner with the Institute. Sokoto, Kogi, Lagos and Jigawa State Governments stood out in this category.

Other sponsors were not left out which the Institute has duly acknowledged in paid adverts in two national dailies projecting their brands as partners in progress.

3.0 Participants' Registration

Registration of participants commenced on Monday, May 13, 2024 with a good number of delegates segmented in groups (minimum of 10 delegates) and individuals collecting their conference materials.

This year's conference witnessed delegates across 36 states and the FCT and foreign delegates from Ghana.

A record number of 3063 delegates were in attendance at the conference segmented as follows; Physical participants: 2355, Virtual participants: 585, Non-paying guests: 123.

4.0 Hospitality Night

The hospitality night at this year's conference was quite colourful and well-choreographed with presentations by fifteen district societies. The Special Guest of Honour at the event was Hon. Oluwole Oke, FCTI, a member of the House of Representatives. The

district presentation which was the highlight of the welcome event witnessed performance in beautiful traditional attires of the various ethnic groups in Nigeria on display and the themes of their presentations were woven around tax compliance and the role of taxpayers in building an economically viable and prosperous society.

At the end of the presentations, Uyo and District Society was declared the winner with 270 points garnered followed closely by Yenagoa and District Society with 269 points in second place and Abuja and District Society in 3rd place with 263 points.

5.0. Conference Publicity

The publicity for the conference was taken notches higher this year. Various publicity materials were circulated across various platforms. It is important to place on record the great role played by the Lagos State Internal Revenue Service in providing the Institute access to its wide publicity platforms particularly, electronic billboards in prime locations in Lagos.

United Nations Development Programme also provided its platforms for publicity based on the already established relationship.

There were two sessions of the Presidential Chat on zoom platform, TV Appearance at Business News Segment of Television Continental, Tax Matters and Taxtalk.

These exposures created the needed publicity and buzz about the conference.

On site coverage of the event and post event publicity was evidently high across multiple media which gave a boost to the Institute's image and brand reputation.

6.0. Sporting Activities

This year's sporting activities took place on Thursday, 16th May, 2024 at Soho Sports Centre, Kado.

The events kicked off with an aerobics session laced with trending music beats to keep attendees warmed up and to set the tune for other events.

Districts societies participated in match pass adorned in colorful sports wears and beautiful displays. Delegates participated actively in the Indoor games (Ludo, badminton, table tennis, Ayo Olopon, Whot, Chess) and outdoor games (Tug of War, Egg and Spoon race) with thrilling performances recorded.

A novelty match was also hosted at the same venue while the swimming competition was held at NAF Conference Centre Swimming Pool.

The sports carnival enjoyed the support of Prof. Edem Williams, FCTI a member of the Institute, Coca Cola which provided some branded souvenirs and products for refreshments and Cadbury which also provided some of its products.

At the end of the sports events, Yenagoa and Society was awarded the overall winner, Kubwa and District Society was placed second while Warri and District Society took the third position. Trophies and medals were given to all winners at the events.

7.0. Gala Nite

It was a befitting climax to an eventful 26th ATC with the Gala Nite event on Thursday, 16th May, 2024.

Beautiful musical rendition by the Cool Ice Band with Dr. Gbenga Adeyinka on hand as an excellent compere assisted by our own, Mr. Sesan Okunade, tasteful dishes, assortment of drinks and side attractions were highlights of the event.

The recognition of conference sponsors was done as well as the presentation of prizes to winners of the District Presentation at the Hospitality Nite.

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

8.0. Appreciation

I am pleased to offer on behalf of the 26th Annual Tax Conference Committee, our profound appreciation to the President, Exco and Council members for the opportunity to anchor the planning and organization of this year's conference.

It is our expectation that the high standing of the conference will be maintained for the desired progress of the Institute.



Dr. Yemi Sanni, FCTI
Chairman, 26th Annual Tax Conference Committee.

INTERNATIONAL ACADEMIC CONFERENCE



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 has held five (6) conferences successfully in the past in collaboration with selected and approved Universities in Nigeria. The committee worked tirelessly to ensure the successful conduct of the 6th International Academic Conference on Taxation.

HIGHLIGHTS OF ACTIVITIES

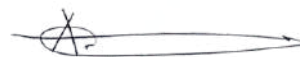
I. The committee successfully conducted a hybrid 6th International Academic Conference with the theme "Taxation, Sustainable Public Finance, and Development Goals" held at ANAN University, Kwall, Plateau State from August 15–17, 2023.

A total of 235 participants registered and attended virtually and physically. The Committee carried out a pair review of all papers submitted and presented during the Conference, we are pleased to inform you that the 6th edition of the Conference book of proceedings has been produced and distributed to relevant stakeholders.

II. Preparation for the 7th International Academic Conference is ongoing which is scheduled to be held from August 13–14, 2024. As Council has graciously approved Bayero University, Kano as the host. The approved theme for the Conference is "Building Resilient Tax System in Times of Economic Uncertainty"

III. Upon approval of Bayero University, Kano, facilities inspection was carried out and the Local Organising Committee was immediately set up with terms of reference for the successful hosting of the 7th edition of the Conference.

IV. Call for papers for this year's conference has commenced, mobilisation is in top gear while marketing, publicity, and sponsorship strategies have been put in place for effective mobilisation, and letters to relevant stakeholders have also commenced and are still ongoing.



Professor, S.A.S Aruwa, FCTI
Chairman, 7th Int. Academic Conference Committee

SOCIAL COMMITTEE 2023 ANNUAL REPORTS



ANNUAL DINNER

The Annual Dinner for the year 2023 was held on Friday, 8 December 2023 at the High Point Event Centre, Alausa Ikeja, Lagos. The Dinner was held together with the Conferment of Fellowship Awards on some of the esteemed members of the Institute. It was a success with over 450 members and guests in attendance and 475 members conferred with the fellowship award.

The Chairman of the Occasion was Chief Dr. Samuel Ogbuku, Managing Director of the Niger Delta Development Commission (NDDC) who was ably represented by Mrs. Kunemofa Asu the Acting Director of Finance and Supply NDDC. The Special Guest of Honour, Alhaji Hakeem Shittu, Chairman SUBEB, Lagos State was in attendance.

In recognition of individuals and organisations who had contributed to the growth of Taxation and the economic development of the country, awards were presented to individuals and organisations as follows:

1. Outstanding Service to Taxation Profession (Corporate Organisation):
 - Mobile Telephone Network (MTN)
 - Arco Group of Companies
 - Niger Delta Development Commission (NDDC)
 - Arkleen Oil & Gas
 - Starz Investment Company
 - FCT Internal Revenue Service
2. Outstanding Service to Taxation Profession (Individual Member):
 - Mrs. Ifidi Tokoni: The Accountant General Bayelsa State Government
 - Alhaji Hamzat Balogun: Director Finance, Nigeria Air Space Management Agency
 - Alhaji Adamu Muhammed Misau: Director Finance, Universal Basic Education Commission

3. Outstanding Service to Taxation Profession (Educational Regulatory Body) – National Universities Commission
4. Outstanding Print Media Award – The Daily Trust Newspaper
5. Outstanding Service to Taxation Profession (Tertiary Institution) – University of Lagos
6. Outstanding Service to Taxation Profession (Legislative Member) – Hon. Ibrahim Babangida
7. Outstanding Service to Taxation Profession (Legislative Non-Member) – Hon. Lanre Okunlola
8. Outstanding Service to Taxation Profession Award (Social Media Influencer) – Mr. Timothy Erigbemi Shorunke
9. Outstanding Service to Taxation Profession Award (Best District Society)
 - Yola and District Society
 - Bauchi and District Society

There were long service awards to deserving members of staff. 14 members of staff were honoured with awards.

1. Mrs. Yetunde Suleiman- 20 years
2. Mrs. Oluwakemi Adeleke- 20 years
3. Mrs. Afolake Oso – 15 years
4. Mr. Adeyinka Adebayo – 15 years
5. Mr. Robert Aigbodior – 15 years
6. Mr. Kayode Olaniyi – 15 years
7. Mr. Ayodeji Adegemi – 15 years
8. Mr. Adegbenga Ayoola – 15 years
9. Mr. Semiu Ayinla – 15 years
10. Mrs. Ndidi Attah – 10 years
11. Mrs. Olubunmi Abijo- 10 years
12. Mrs. Omotayo Ayeni- 10 years
13. Mr. Joseph Adetuyi- 10 years
14. Mr. Richard Adeleye- 10 years

The event was well packaged, with the venue's fine ambiance and entertaining music supplied by the Nigeria Navy Band. Members and guests had fun networking and there were gifts won in the raffle draw which was included to spice up the event.

Thank you.



Dr. Ruth Arokoyo, FCTI
Chairman, Social Committee

MEMBERSHIP AND PROFESSIONAL CONDUCT



Introduction

The Membership Committee operated in the Presidential year under review using the Terms and Reference as a guide for its operations. This enabled the Committee to carry out all the tasks assigned maximally which gave an edge to the successful conduction of all the institute's events under the purview of Membership and Professional Conduct Committee. All events were highly successful in all its ramifications.

HIGHLIGHTS OF ACTIVITIES

49th Induction Ceremony:

The 49th Induction ceremony of the Institute was conducted on Thursday, December 7, 2023. The ceremony was held at High Point Event Centre, 5, Impressive Close, Off L.J Dosumu Street, Central Business District, Alausa-Ikeja, Lagos. We had an array of dignitaries comprised of Council members and Past Presidents that graced the occasion.

The Guest of Honour at this 49th induction ceremony was Dr. Akinde Mukail Aremu, ACTI (Rector, The Federal Polytechnic, Ilaro, Ogun State).

At the colorful event, a total number of 1,057 qualified applicants were inducted as Associate members of the Institute. This comprises Direct membership, which was 777, and Graduate students was 234, which includes student members who sat and passed the Institute's April 2023 diet

examinations, while 46 lawyers went through the CTA conversion training of the Institute.

50th Induction ceremony:

The 50th Induction ceremony took place on Thursday, April 25, 2024, at Regal Hall, within Daystar Christian Centre premises, Plot A3C, Ikosi Road, Oregon, Lagos.

A total number of 605 qualified applicants were inducted as Associate members of the Institute. While 154 were graduate students who sat and passed the Institute's October 2023 diet examinations.

The Special Guest of Honour at this event was Mrs. Shade Omoniyi, ACTI (Executive Chairman, Kwara State Internal Revenue Service). We were also privileged to have Chief Akinyele Oladeji, FCTI (CSDC Consulting Enterprise Solutions) as the Keynote Speaker on Pep talk (his successful story as a tax practitioner). There were collections of CITN members' testimonial from some of our notable members, this is to encourage the newly inductees as they proceed on their career as a tax professional or tax practitioner. Some prominent personnel who are Past Presidents and Council members of the Institute also graced the colorful ceremony.

Fellowship Upgrade Ceremony:

The Fellowship Conferment Ceremony was held on Friday, December 8, 2023, at High Point Event Centre, 5, Impressive Close, Off L.J Dosumu Street, Central Business District, Alausa-Ikeja, Lagos. A total number of Four Hundred and Seventy-five (475) members were upgraded from Associates level to Fellows of the Institute. The event was held in collaboration with the Social Committee which was very colourful and elaborate. It was top-notch, and it provided the Institute with the opportunity to showcase its social and hospitality prowess.

The Special Guest of Honour was His Excellency, Mallam Umar A. Namadi, ACTI, the Executive Governor of Jigawa State who was unavoidably absent.

Practice License Issuance:

As part of the responsibilities of the Committee, under this period of review, the Committee recommended and got approval for One Hundred and Twenty-Seven (127) and Eight Three (83) professionally qualified applicants who were issued licenses to practice in July 2023 and March 2024, respectively.

The practitioners were taken through two technical presentations and their certificates to practice, seals, and stamps were made available to them thereafter. The event took place at the Tax professionals House, Institute’s Lagos Secretariat, and was widely covered by both the print and electronic media. The training sessions were organized and conducted by the Tax Practice Monitoring Committee to educate both the new and existing Tax Practitioners.

Subscription Drive:

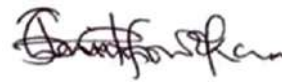
Working through the Institute’s Secretariat staff, the financial indebtedness of the members was reduced when compared to previous years. This is due to the zeal of the secretariat team to support this course. The committee performed oversight function on this.

Appreciation:

On behalf of all members of the Committee, I want to immensely appreciate the 16th President and Chairman of Council, Mr. Samuel Agbeluyi, mni, FCTI, for the opportunity to serve the Institute maximally in our little capacity, as the period permits us. Our profound appreciation also goes to the secretariat staff of the Institute, particularly the Membership and Professional Conduct Department for their diligence, commitment, and enthusiasm towards all the tasks given whenever the need arises. To the members of the Committee, you have been valuable pillars, thank you for your

promptness, initiative, insight, and positive thinking. Your hard work and dedication have brought positive changes to our great Institute.

Thank you.



Dr. Titilayo Eni-Itan Fowokan, FCTI
Chairman, Membership and Professional Conduct
Committee

BRANDING, PUBLICITY AND PUBLICATIONS



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 during the period under review 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), AIT, NTA, Tax Matters, The Punch, The Sun, BusinessDay, Guardian, Daily Trust, Vanguard, Leadership, The Nation to mention just a few. The Institute's presence in the press was notable in the Presidential year.

1.0. PUBLICATIONS:

1.1. PUBLICATION OF MAGAZINES

Two 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.

1.2 PUBLICATION OF TAX BOOK

In ensuring that the mandate of the Institute to improve the capacity of its members on taxation is fulfilled, the Branding, Publicity and Publications Committee successfully published two contemporary Tax books on emerging issues in taxation. The titles of the Tax books are: "Taxation Fiscal Governance and Accountability in Nigeria" and "Contemporary Issues in Taxation and Fiscal Governance"

1.3 Indexing of all publications of the Institute

The Committee proposed the indexing of all publications of the Institute and uploaded them on the Institute's website so that members and the general public can have access to them either for free or for a fee.



Prof. Godwin Oyedokun, FCTI
Chairman, Publicity and Publications Committee



REPORT FOR THE PRESIDENTIAL YEAR 2023/2024

At the beginning 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.

The Terms of Reference, no doubt 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)

The Education Committee was able to organize, successfully twenty nine (29) programmes at various locations, including Lagos 1st Lap, Lagos 2nd Lap, Lagos 3rd Lap, Lagos 4th Lap, Abuja 1st Lap, Abuja 2nd Lap, Benin, Asaba, Owerri, Enugu, Warri, Abeokuta, Ibadan, Port Harcourt, Yenagoa, Calabar, Kano, Jos, Makurdi, Ilorin, Kaduna, Uyo, Yola, Alaph Beta in house, Dangote in House, End of year, South south regional MPTP, South West regional MPTP and North East regional MPTP, Of these twenty nine MPTPs, twenty three (23) were run virtually, six was held physically, In addition, two in-house training was organized for two of the big fours Alpha Beta Consulting and Dangote Industries Limited.

The following topics were treated in the year 2023:

- * Tax Policies, Tax Legislations and Tax Administration in Nigeria
- * Tax Strategies and Management: Focus On Property Market Operators (Pmos) In Nigeria
- * Tax Administration, Taxpayers Rights and Responsibilities
- * Value-Added Tax Administration in Nigeria: Implications and Challenges
- * Personal Income Tax Administration and Management: Challenges and Prospects.

EDUCATION

- * The Nigeria Start-up Act: Unpacking the Business Opportunities, Fiscal and Tax Incentives
- * Digitization, Digitalization, and Digital Transformation: Tools for Effective Tax Management and Compliance in Nigeria
- * Cryptocurrency Operation: Implications for Nigerian Tax System
- * Taxation of the Nigerian Digital Economy
- * Petroleum Industry Act 2021: Redefining Nigeria’s Petroleum Fiscal Regime
- * Transfer Pricing Compliance in Nigeria: Understanding Disclosure, Declaration and Documentation Obligations.
- * Companies and Allied Matters Act 2020: Tax Considerations And Impact On Revenue Generation.
- * Tax Investigation – Triggers and Mitigation Strategies

WORKSHOPS/SEMINARS

Workshop on ICT Symposium on Taxation

In March 2024, the Education Committee, in conjunction with the Institute’s ICT Committee jointly organized a workshop on ICT Symposium on Taxation which served as a platform to bring together tax professionals, policymakers, technology experts from around the world to explore the latest innovations and trends in the field of taxation facilitated by the ICT and Education Committee.

2023 EDUCATION RETREAT

The Committee held a successful retreat comprising of eminent members of the Institute (including Council members) to plan topics for the 2024 training year.

The 2024 MPTP book is in soft copy because we have more of online training in year 2024 than physical. 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.

Funso Abidakun, FCTI
Chairman, Education Committee



EXAMINATION

The examination of the Institute was held in October, 2023 and April 2024 respectively during the 2022/2023 presidential year. The examinations took place in thirteen (13) centres across the country as listed below.

S/N	CENTRE	VENUE: - OCTOBER 2023	VENUE: - APRIL 2024
1	ABUJA	Model Secondary School, 61, Lake Chad Crescent off IBB Way, Maitama, Abuja	Model Secondary School, 61, Lake Chad Crescent off IBB Way, Maitama, Abuja
2	ADO-EKITI	EKSU Sanwich Centre, Ado- Ekiti	EKSU Sanwich Centre, Ado- Ekiti
3	BENIN	Bishop Kelly Pastoral Centre, Airport Road, Benin	Bishop Kelly Pastoral Centre, Airport Road, Benin
4	DAMATURU	Federal Polytechnic, Damaturu (Multipurpose Hall)	Federal Polytechnic, Damaturu (Multipurpose Hall)
5	ENUGU	Autella Hotel, 35b Ubaukwu Street, Independence Layout, Enugu	Autella Hotel, 35b Ubaukwu Street, Independence Layout, Enugu
6	GOMBE	Fed. College of Education, Along Dukku Road, Opp. Matrix Inter Academy Gombe	Fed. College of Education, Along Dukku Road, Opp. Matrix Inter Academy Gombe
7	IBADAN	Jogor Centre, Liberty Road, Ibadan	FIRS Training School, Beside Union Bank, Agodi - Ibadan
8	ILORIN	Kwara State University (KWASU) Conference Centre, Behind Ayoka Filing Station, Old Jebba Road, Agric, Ilorin, Kwara State	Kwara State University (KWASU) Conference Centre, Behind Ayoka Filing Station, Old Jebba Road, Agric, Ilorin, Kwara State
9	KADUNA	Kaduna State University, Tafawa Balewa Way, Kaduna	Kaduna State University, Tafawa Balewa Way, Kaduna
10	KANO	Mumbaya House, Aminu Kano Centre for democratic studies, Kafar Ruwa Road Kano	Court Room, Faculty of Law, Bayero University New Site. Kano

11	JOS	Twin Theatre, Plateau State Polytechnic, Yakubu Gowon way, Jos Campus	Twin Theatre, Plateau State Polytechnic, Yakubu Gowon way, Jos Campus
12	LAGOS	Lagos Airport Hotel, Ikeja Lagos	Martinos Hotel & Suites, Plot 1, Otunba Jobi Fele Way, Alausa Ikeja - Lagos
13	P/HARCOURT	Eggheads International School	Eggheads International School

The examination of the Institute was held in October, 2023 and April 2024 respectively during the 2022/2023 presidential year. The examinations took place in thirteen (13) centres across the country as listed below.

DIET	FOUNDATION	PT 1	PT 2	TOTAL
OCTOBER 2023	241	334	771	1,346
April 2024	207	263	843	1,313
Total	448	570	1,614	2,659

E-EXAMINATION AND E-MARKING

In the year under review, the 3rd and 4th edition of the Computer Based Test (CBT) examination was witnessed in the October 2022 and April 2023 diets respectively for the Foundation level and it was a successful outing. The examination was in the form of Multiple-Choice Questions (MCQ) and Short Answer Questions (SAQ). 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 each day for the two diets examination. Each subject was taken as a session, while a session lasted 90 minutes. Dragnet Consult remains the Consultant for the CBT Examinations as approved by Council.

Also, in the two diets examination, we continued with the online marking for all the subjects at the Foundation level. All the Assessors and Reviewers completed their assignments from 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.

In order to properly educate the Foundation students on the CBT examination, the Examination Committee organized a sensitization programme for all the candidates for four (4) consecutive Thursdays preceding the examination dates for both October 2023 and April 2024 via a 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 or none during the CBT Examination. The glitch of the CBT

procedure has drastically reduced, and this has contributed positively to the success of the CBT examination of the Institute.

OCTOBER 2023 OUTSTANDING STUDENTS

The following students with outstanding performance during the October 2023 diet examination were recognized and awarded during the Induction ceremony held in April 2024:

OCTOBER 2023 OUTSTANDING STUDENTS

S/N	STD No.	Name	Awards	Donors
1	PFS-28795	Williams Aderonke Seyi	Best Student In Principles Of Taxation	Mr. Gabriel Foluso Fasoto, FCTI, Past President
2	PFS-28551	Abah Paul Abua	Best Student In Business Law	Prof. Teju Somorin, FCTI, Past President
3	PFS-28837	Fuad Bello Imam	Best Student In Financial Accounting	Mr. Ezekiel Kolawole Babarinde, FCTI. Honorary Treasurer
4	PFS-28829	Isa Lawal Abdullahi	Best Student In Economics	Late Mr. Kato Biliyock
5	PFS-27276	Amiengheme Oamen Andrew	Best Student In Financial Reporting	Late E.N Osemene, FCTI Past President
6	PFS-28336	Ikanade-Agba Oreoluwa Oluwatomisin Yoloye	Best Student In Governance, Risk & Ethics	Prof. Emmanuel Godwin Oyedokun, FCTI
7	PFS-28336	Ikanade-Agba Oreoluwa Oluwatomisin Yoloye	Best Student In Income Taxation	Mr. Osy Chuke, FCTI
8	PFS-27777	Uba Chinenyenwa Charity	Best Female Student In International Taxation	Dr. Titilayo Eni-Itan Fowokan, FCTI
9	PFS-27777	Uba Chinenyenwa Charity	Best Student In International Tax	Chief Ayodele Otitoju, FCTI
10	PFS-27018	Arokoyo Motunrayo Dorcas	Best Student In Tax Audit & Investigation	Maj Gen (Rtd) Daniel Bako
11	PFS-27018	Arokoyo Motunrayo Dorcas	Best Female Student In Tax Audit & Investigation	DR. Justina Okoror, FCTI
12	PFS-25754	Egbuniwe Cynthia Chisom	Best Female Student In Financial Tax Analysis	Vivian Chibuzo Durmis

13	PFS-25754	Egbuniwe Cynthia Chisom	Best Student In Financial/ Tax Analysis	Pastor Ben Omonayajo, FCTI
14	PFS-28591	Chukwu Goziem Chidinma	Best Student In Income Tax For Specialized Business	Mr. Ayodele Kamorudeen Adigun, FCTI, Past President
15	PFS-27843	Yusuf Abubakar Karofi	Best Student In Indirect Taxation	Late Chief Cyril I. Ede, FCTI Past President
16	PFS-28591	Chukwu Goziem Chidinma	Best Graduating Female Student	Prince Rasaan Adekunle Quadri, FCTI, Past President
17	PFS-28591	Chukwu Goziem Chidinma	Best Overall Graduating Student	Association of Professional Bodies of Nigeria
18	PFS-28591	Chukwu Goziem Chidinma	Best Overall Graduating Student	Doyen of Taxation The Chartered Institute of Taxation of Nigeria David Ajibola Olorunleke, FCTI



**Mr. Olurotimi Isola Akingbade, FCTI
Chairman, Examinations Committee**

CARES AND MEMBERS' WELFARE



The Committee is pleased to report the following activities carried out in the course of the 2023/2024 Presidential year:

BENEVOLENT FUND

The Benevolent Fund was established by Council on August 18, 2017 to serve as part of welfare package for members and their dependants. The Fund was basically for the purpose of assisting members of the Chartered Institute of Taxation of Nigeria, who have fulfilled their financial obligations to the Institute or their dependants/confirmed next of kin in the event of health disabilities or death.

CONDITIONS

- i. Must be a financial member at the point of request. This is the pivot on which the granting of this rests.
- ii. In case of ill health, evidence of needs must be provided – Medical bills/needs, etc
- iii. In case of death, death certificate, letter from the district informing CITN of the member's demise, letter from the family announcing the death and making a written request for the fund.

The above conditions most especially the financial standing of the member underscores the essence why members must be in good financial standing with the Institute before the fund 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.

During the period under review, the Committee received fifteen letters of application to access the benevolent fund of the Institute from families of the deceased members and the ill members. Presented below is a table regarding each application received.

S/N	NAME	M/NO	NATURE	STATUS OF APPLICATION
1	Alh. Raman Taorid	605	Sickness	Successful and Settled
2	Mr. Kazeem Olarewaju Oyetade	25308	Sickness	Successful and Settled
3	Mrs. Eunice Odum	18471	Sickness	Successful and Settled
4	Mr. Gbemiga Oluremi Ladejebi	8879	Sickness	Successful and Settled
5	Mrs. Chisom Udenze	20054	Accident	Successful and Settled
6	Late Hassan Olawale Sulaimon	2404	Death	Successful and Settled
7	Late Adebola Dorcas Babatunde	21611	Death	Successful and Settled
8	Late Aliyu Muhammad Gwaram	7880	Death	Successful and Settled
9	Late Abosede Oluwatoyin Agbaje	9665	Death	Successful and Settled
10	Late Andrew Iheakaram	21599	Death	Successful and Settled
11	Late Emmanuel Itoya Ijewere	8541	Death	Successful and Settled
12	Late Cyril Ikemefuna Ede	446	Death	Successful and Settled
13	Late Magnus Orji Chinasokwu	16595	Death	Successful and Settled
14	Late Musa Mudu Duniya	20780	Death	Successful and Settled
15	Late Adeyemi Alani Adebayo	1117	Death	Successful and Settled

REVIEW OF MEMBERS' WELFARE PACKAGE

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

1. 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:
 - I. Waiver on annual subscriptions;
 - ii. 50% rebate in all institute's fee -paying event;
 - iii. 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
2. CITN to collaborate with tertiary institutions for the purpose of establishing Tax Clubs
3. The benevolent fund may be partly financed by donations from public/private organization. e,g Federal/ Private organization

4. 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.
5. We have commenced felicitation with our members who are celebrating landmark birthday.



Dame Gladys Olajumoke Simplice, FCTI
Chairman, CITN Cares and Members' Welfare
Committee

FINANCE & GENERAL PURPOSE



The Committee is responsible for monitoring and advising Council on financial matters, including the financial strategy, budget performance, staff establishment, annual accounts, investment activities and consideration of capital expenditure. The Finance Subcommittee, the Staff and Systems Support Subcommittee, and the Budget Performance Subcommittee are in charge of the aforementioned.

During the year, the committee was able to identify threats to sustainability as well as opportunities due to the emerging realities in the bid to strategically move the Institute towards its vision of being a foremost professional association. This involved reviewing, crafting, and deploying timely operational and financial policies that address identified concerns, effectively and efficiently.

The committee, through the Finance Sub-Committee reviewed existing policies and guidelines vis-a-vis the various accounts presented by departments and committees of the Institute during the period thereby ensuring the adequacy of financial controls as well as accurate reporting of financial performance and position for the period.

The committee engineered various cost-saving initiatives through its critical review of processes and procedures in respect of the operations and social engagements of the Institute in response to prevailing economic situations and this has enabled

the Institute to sustain its upwards growth despite the harsh economic environment.

Through the Staff and Systems Support Subcommittee, the Committee reviewed conditions of service of staff to align with standards obtainable from comparable professional bodies and to ensure effective service delivery. The review included the documentation of reward policies to encourage staff loyalty and retention of its staff and as a means to reward competence, efficiency, and hardwork amongst staff.

The Budget Performance Sub-committee of the F&GPC during the year was able to coordinate budget preparations and maintain an efficient budgetary and control system to track financial performance of the institute and providing feedback to further reinforce the adequacy of established financial and operational procedures.

The various controls deployed, invariably resulted in cost reduction initiatives as well intensified revenue drive across Departments and Committees. The above measures impacted positively on self-financing programmes of the institute, recovery of subscription arrears and support from stakeholders amongst others.

The 2024 budgeted Income of N 2,205,037,671.67 and budgeted expenditure of N 1,959,718,232.05, resulting into a budgeted surplus of N 245,319,439.62, which was approved by the council, following the recommendation of F&GPC.

Thank you.



Innocent Ohagwa, FCTI
Chairman, F&GPC

COMPILED TAX FACULTIES ACTIVITY



BACKGROUND

The Tax faculties and their activities for this Presidential year are 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 to produce a monograph for publication titled: Taxation of Global Tech in Nigeria.
- ii) Submitted memorandum on International Taxation perspective to the Presidential Committee on Fiscal Policy and Tax Reforms headed by Mr. Taiwo Oyedele, FCTI
- iii) Contributed to various tax matters tabled before it by the Council of the Institute which has led to various position papers.
- iv) Participated in the suggestion of topics, learning objectives and contents towards the Institute 2024 Mandatory Professional Training Programme;

- v) Working to conduct technical sessions on trending issues in the International Taxation arena.

TAX POLICY AND ADMINISTRATION FACULTY (TPAF)

HIGHLIGHT OF ACTIVITY

- I. The Faculty successfully conducted a Joint taxpayers' sensitization and enlightenment programme with Anambra State Internal Revenue Service on the 16th of April, 2024. With the theme "Formalising the Informal Sector: The Economic Benefits".
- II. The faculty responded to the suspension of "VAT on Diesel and Tax Waiver on CNG, CNG Conversion, and Renewable Energy Products" by submitting a position paper which was approved by the Council of the Institute and subsequently sent to relevant stakeholders for implementation.
- III. Submitted memorandum on Tax policy and administration's perspective to the Presidential Committee on Fiscal Policy and Tax Reforms headed by Mr. Taiwo Oyedele, FCTI.
- IV. Participated in the suggestion of topics, learning objectives, and contents towards the Institute 2024 Mandatory Professional Training Programme (MPTP);
- V. The Faculty participated in the Joint National Budget workshop with the Association of National Accountants of Nigeria (ANAN). The hybrid workshop took place on the 15th of January, 2024 at ANAN House, Mabushi District, Abuja, FCT.

**DIRECT TAXATION FACULTY
HIGHLIGHTS OF ACTIVITIES**

- i) The faculty is working on the publication of a handbook titled “Taxation of Non-Resident Player: Operating in Digital Economy in Nigeria” which is scheduled for publication on or before the 15th of June 2024. The process for publication is in the final stage;
- ii) Submitted memorandum on Direct Taxation perspective to the Presidential Committee on Fiscal Policy and Tax Reforms headed by Mr. Taiwo Oyedele, FCTI;
- iii) Participated in the suggestion of topics, learning objectives and contents towards the Institute 2024 Mandatory Professional Training;
- iv) The Faculty participated in the Joint National Budget workshop with the Association of National Accountants of Nigeria (ANAN). The hybrid workshop took place on the 15th of January, 2024 at ANAN House, Mabushi District, Abuja, FCT.

**INDIRECT TAXATION FACULTY
HIGHLIGHT OF ACTIVITIES**

- I. The faculty is in the process of updating “Indirect Taxes in Nigeria” which the maiden publication was done in 2014. The contributors have sent in their respective contributions. The book will be submitted for Council approval and shall be published before the first quarter of the 2024-2025 Presidential year;
- II. Submitted memorandum on the Indirect Taxation perspective to the Presidential Committee on Fiscal Policy and Tax Reforms headed by Mr. Taiwo Oyedele, FCTI;
- III. Participated in the suggestion of topics, learning objectives and contents towards the Institute 2024 Mandatory Professional Training;

- IV. Contributed to various position papers and policies as directed to it by the Council.

**EXTRACTIVE INDUSTRIES FACULTY
HIGHLIGHT OF ACTIVITIES**

- I. The Faculty has evaluated the Petroleum Industry Act (PIA) and has identified the grey areas therein and it is in the process of writing a Position Paper on identified grey areas therefore, proffering solutions that will benefit policymakers and increase investors in the industry.
- II. The Faculty is also working on the updates on “Understanding Solid Minerals Law and Taxation” material, why the process is delayed due to policy adjustment currently ongoing in the Federal Ministry of Solid Minerals Development. Members are committed to incorporating the latest trends before the publication of the materials;
- III. Submitted memorandum on the Extractive Industries Taxation perspective to the Presidential Committee on Fiscal Policy and Tax Reforms headed by Mr. Taiwo Oyedele, FCTI;
- IV. The Faculty contributed eloquently to the CITN’s 2024 Mandatory Professional Training Programme (MPTP) topics, learning objectives and contents;
- V. Contributed to various position papers and policies as directed to it by the Council.



Dr. Mark Abani, FCTI
Coordinating Dean, CITN Taxation Faculties

LANDS AND PROPERTY DEVELOPMENT



1.0. INTRODUCTION

Building and Land Development Committee is one of the standing committee of Council. The Committee held its meetings as scheduled in 2023/2024 President year calendar and over 80% attendance recorded at each meeting.

Below are the Committee activities and achievements for 2023/2024 Presidential year according to its term of Reference.

2.0. UPDATE ON INSTITUTE LANDED PROPERTIES

2.1 Katsina Land

The Committee recommended courtesy visit of the leadership of the Institute with the selected members of the committee to Katsina State Governor and Chairman of Katsina State Board of Internal Revenue in order to re-energize the process of securing land in the state.

2.2 Uyo Land

The Committee followed up with Uyo State Governor and ensured a landed property was secured also some members of the committee with the leadership of the institute inspected the land on 24th February 2024.

The Committee made the following recommendations

1. The Institute should request for a Letter of Allocation from the Akwa-Ibom State Government

2. All evident of payments for the Land should be well documented
3. The Institute should commence application for CofO immediately.
4. The committee also advised that standard perimeter fence should be raised on the land with gate in order to protect it from intruders.

2.3 Lagos Properties

The Committee advised Secretariat to expedite on Council decision to hand over Isheri land to developer/Valuer.

2.4 Ilorin Properties

Eyeinkorin Landed Property at Ilorin

The Committee agreed with the decision of the council that the Land should be fenced to guide against encroachment and advised the Institute to give the illegal settlers on land quit notice.

2.5 Bayelsa Land

The Committee acknowledged that the land belong to the Bayelsa and District Society but advised that all documents regarding to land should be forwarded to the Institute for proper documentation

3.0 Re-Construction of Abuja Office

The committee commended the contractor for the actions taken so far and advised that the ongoing Lift construction should be made stronger.



Ali Manga BULAMA, FCTI
Chairman

CHAMBERS OF COMMERCE RELATIONSHIP



The committee was inaugurated by the 16th President of the Institute, Mr. Samuel Agbeluyi, mni, FCTI in August, 2023, with Dr. Abubakar Zaid, FCTI appointed as the Chairperson. Since then, the committees had several meetings with a view to finding ways to strengthen collaborations between the institute and National Association of Chambers of Commerce, Industry, Mine and Agriculture (NACCIMA). This culminated into additions to the extant MOU already signed with the association.

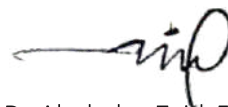
The committee has reached out to the leadership of the Association to have a date for a Presidential courtesy call. This is necessary in order to give life to the content of the signed memorandum of association and for the additional requirements to be included and accepted.

The committee had sent a request for the Presidential courtesy call scheduled for Thursday, March 7, 2024, Unfortunately, due to the busy schedule of both parties, the visit was not actualized as planned.

Despite the enthusiasm and willingness of both parties to explore potential areas of collaboration, the congested calendars of key stakeholders have made it challenging to schedule a mutually convenient time for the visit.

We remain committed to fostering a productive relationship with NACCIMA and will continue to explore opportunities for future engagement. We look forward to revisiting the courtesy visit when schedules permit.

Thank you.



Dr. Abubakar Zaid, FCTI
Chairman.



INVESTIGATION PANEL

The Investigation Panel for the 2023/2024 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 Panel inherited 2(two) cases and one (1) new case was referred to the panel during the year under review.

The Nature of the cases are being classified as follows:

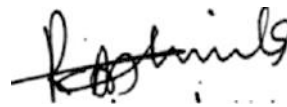
Breach of Fiduciary duty and Unethical Conduct – 2
Obtaining the Sum of N5,000,000.00 under false Pretence- 1

Total=3

Closed Cases:

Two (2) cases were dismissed and closed permanently due to withdrawal of the petitions by the Complainants.

One (1) case was dismissed due to lack of diligent prosecution and expression of disinterest to continually pursue the matter by the complainant.



Dr. Abiola Adimula, Esq., FCTI
Chairman, Investigation Panel
2023/2024 Presidential year.

STUDENT AFFAIRS AND TERTIARY RELATIONS



1. Introduction of Taxation as Subject in WAEC, NECO AND NABTEB

In its quest to advance the interest of taxation through the Institute's Catch them Young Initiative Programme, the Committee in collaboration with Federal Inland Revenue Service has taken a giant stride towards introducing Taxation as one of the subjects to be offered at West Africa Examination Council, National Examination Council. The Educational curriculum development for the Initiative is now with (NERDC) Nigeria Educational Research and Development Council for consideration.

2. ANTAS Essay Competition among tertiary Education students

The Grand finale of maiden edition of ANTAS essay competition that was proudly sponsored by UNDP in collaboration with CITN was held on October 12 2023 at Tax Professional House. At the Essay competition, three candidates emerged as winner, first runner – up and second runner up with accompanied prize as stated below;

- i. Precious Onuabuchi – University of Ilorin N200,000
- ii. Felix Chemezue - University of Nigeria, Nsukka N150,000
- iii. Morenike Oyeleke - University of Lagos N100,000

3. South–West All Secondary Schools Tax Quiz

In the same vein, the Committee organized all secondary tax quiz on Thursday February 4 2024 with Egghead Group as main sponsor, while some committee members also made voluntary contributions. The quiz was held at House of Chief, Oyo State House of Assembly, Agodi Ibadan.

The following students emerged as the winner, first runner-up and 2nd runner-up respectively, with attendant prizes as highlighted below:

- I. Abioye Oyinkansola Grace- School of Science, Pade N200,000
- II. Folorunsho Eniola - Nickdel College N150,000
- III. Bello Adetoyese Isaac - Government College N100,000

4. South-South all Secondary Tax quiz

The Committee also held South–south tax quiz competition on Saturday 4th May 2024 in Benin, with a view to keeping it afloat the catch them young philosophy of the Institute, aimed at fostering the interest of students at impressionable age to taxation profession. At the end of the quiz, the following candidates emerged as Winner, first runner-up and second runner-up respectfully.

- I. Mr. Izoduwa O Richking - Edo College, Benin N200,000
- II. Igbinomwahria Bridget St Maria Goretti Girls Grammar School, Benin N150,000
- III. Uzoghren O Blessed Eyan Secondary School, Benin N100,000

5. ANTAS courtesy visit to Minister of Youth Development.

The President of the Institute led a delegation of CITN Council members and ANTAS EXCO members on a courtesy visit to the Hon. Minister of Youth and Development- Dr Jamila Bio-Ibrahim on November

15 2023, in order to acquaint the Minister on CITN developmental efforts in building a virile tax system through the youth in tertiary institutions. The Minister appreciated the efforts of CITN in this regard and she accepted to be ANTAS Technical Advisor as appointed by ANTAS.

6. 2024 National Tax Quiz

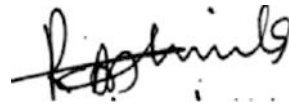
Institute's tertiary institution's National Tax Quiz for the year 2024 was held on Wednesday 15 May 2024 during the Annual Tax Conference. The quiz was keenly contested by the representative of six tertiary institutions that qualified for the grand finale of the competition. The winner. The first runner up and second runner-up is as follows:

- I. Ademola Oluwaseun Fajumo - Obafemi Awolowo University - N300,000
- II. Sulaiman Muhammed University of Ilorin - N200,000
- III. Gideon Opeyemi Ajibade - Federal University, Oye-Ekiti - N100,000

7. ANTAS Second Convention 2024

The second ANTAS Convention held on Thursday 16th May, 2024 at the Conference Hall of the Accountant General of the Federation's Office, Abuja. The theme was Young People, Tax Revenue and Sustainable Development in Nigeria.

The President of the Institute as the Chief Host was in attendance with other dignitaries, including Dr. Jamila Bio-Ibrahim, Hon. Minister of Youth and Development (Keynote Speaker), Yomi Olugbenro (Lead Paper Presenter), among others. The Hon. Minister of Youth Promised to include ANTAS in the mainstream of the Ministry's activities for the Youth. ANTAS National Officers were led by the Ag. Registrar/CEO and Committee Chairman to pay a courtesy visit to the Inspector General of Police – Kayode Egbetokun, Ph.D, NPM, fsp, in appreciation of his support to ANTAS. The IGP promised to continue to support ANTAS events.



Dr Abiola Adimula, FCTI
Students' Affairs and Tertiary Education Relation
Committee

INTERGOVERNMENTAL RELATIONS



Presented below is a summary of the performance of the Intergovernmental Relations Committee during the 2023/2024 Presidential year.

- 1) The Committee facilitated a courtesy visit of the leadership of the institute to the following Organisations:
 - * Federal Inland Revenue Service
 - * ICPC
 - * Auditor General of the Federation
 - * Governor of Sokoto State
 - * Governor of Kogi State
 - * Governor of Jigawa State

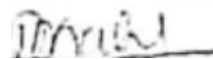
The Committee is currently facilitating a meeting with the other Nigerian Governors to enable the Institute's leadership present its position on some policy issues including the appointment of non CITN members as chairmen of State Revenue Boards in some states.

- 2). 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.

- 3). Establishment of Taxation Committee as one of Standing Committees at State and National Assembly.

The committee recommended to the leadership of the Institute needs to visit the National Assembly and Conference of Speakers of state legislatures of Nigeria to discuss the importance of setting up standing committee on taxation

- 4). Overall, all the Committee meetings were held as scheduled and attendance of members on the whole has averaged 98%.



Prof Aminu S. Mikailu, FCTI
Committee Chairman
(May 21, 2024)

TAXATION STANDARDS AND PRACTICE MONITORING



BACKGROUND

The Taxation Standard and Practice Monitoring Committee (TSPM) plays a crucial role in ensuring adherence to professional standards and best practices in the field of taxation. Established to monitor and evaluate the quality of tax practitioners in Nigeria, the TSPM focuses on enhancing the efficiency and effectiveness of tax practitioners, compliance, and enforcement. It works to uphold the integrity of the tax practitioners by promoting ethical conduct among tax practitioners, providing guidance on tax compliance issues, and collaborating with relevant stakeholders to improve the overall tax environment in Nigeria.

HIGHLIGHTS OF ACTIVITIES

- I. The Committee successfully conducted a hybrid workshop for Tax practitioners with the theme “A Rounded Tax Practitioner” held on Thursday, November 9, 2023, with over 400 participants in attendance;
- II. In a bid to update the Professional Rules and Practice Guidelines (PRPG), the Committee is pleased to report that a thorough review of the PRPG has been carried out and an updated PRPG has been published;

- III. The Committee also developed guidelines for tax filing returns with relevant tax authorities (RTA), these guidelines will help the tax practitioners on the applicability of the Institute’s stamp and seal during tax filing returns.
- IV. The Committee in collaboration with the Membership Committee conducted two capacity-building training on starting a successful tax practice for newly licensed practitioners.
- V. The Committee will focus more on monitoring tax firms, particularly small and medium firms in 2024-2025 Presidential year.



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

CHARTER PROTECTION



The Charter Protection Committee, inaugurated as a standing committee of the Council during the 2021/2022 Presidential year, continued to diligently execute its mandate as stipulated by Council. This report outlines the Committee's key achievements and progress during the 2023/2024 Presidential year.

- **Defence of the CITN Charter**

Throughout the 2023/2024 Presidential year, the Committee remained vigilant against persistent attempts to undermine the Institute's Charter and encroach upon its core functions. In collaboration with the leadership of the Institute, the Committee implemented strategic measures to counter these threats effectively. The primary objective was to ensure that any legislative actions aimed at amending the Acts of other professional bodies did not compromise or infringe upon the statutory provisions of the Institute's Charter. The Committee is unwavering in its commitment to this mandate and will continue to work tirelessly to safeguard the Institute's interests.

- **Implementation of the Tripartite MoU between CITN, ICAN and ANAN.**

The Committee has also been proactive in advancing efforts toward the immediate implementation of

the Tripartite Memorandum of Understanding (MoU), which stipulates that only licensed members of the CITN can file tax returns on behalf of taxpayers for a fee.

Following the issuance of the Federal Inland Revenue Service (FIRS) Circular No. 2022/17 on July 27, 2022, regarding the standardization of the mode of filing tax returns based on the MoU between CITN, the Institute of Chartered Accountants of Nigeria (ICAN), and the Association of National Accountants of Nigeria (ANAN), as well as the internal guidelines released by the FIRS on April 6, 2023, the Committee, in partnership with the leadership of the Institute, has undertaken strategic initiatives to ensure the FIRS directives are enforced across all tax authorities in Nigeria.

The actions taken are essential to the successful introduction of the Stamp and Seal Regime. This regime mandates that Chartered Tax Practitioners obtain a license from the Institute to file tax returns on behalf of taxpayers for a fee, thereby reinforcing the credibility and professionalism of the taxation field nationwide. The Charter Protection Committee remains steadfast in its mission to protect the Institute's Charter and promote the integrity of the taxation profession in Nigeria.



Gabriel Foluso Fasoto, PP FCTI
Chairman, Charter Protection Committee

INFORMATION COMMUNICATION TECHNOLOGY



The Information and Communications Technology (ICT) department of the Chartered Institute of Taxation of Nigeria (CITN) is the Unit of the institute saddled with the responsibility of deploying and incorporating new technologies into the institute in order for the institute to meet up with the evolving trends in technology around the world, as well as providing technical support for both members and non-members. This report encompasses the various activities carried out by the ICT department of the institute from June 2023 to May 2024:

1. **Enhancement of the CITN Event Portal and Credit Hours Checker:**

The Committee has again further enhanced the CITN Event portal for improved services to members of the Institute. As part of the enhancements to the platform, members can now check their credit hours, print receipt of payment, generate certificate of attendance via the CITN Events platform.

2. **Integration of New Payment Platform:**

In the Institute's bid to improve its payment processes, the Committee has integrated FLUTTERWAVE payment platform as an addition to the already existing REMITA and PAYSTACK platforms in the CITN Events portal.

3. **CITN Taxation and You:**

CITN Taxation and You initiated by the ICT committee has been strengthened during the year in review for

a more robust session. The programme has been made even more interactive and educative as the captains of industries are invited to speak on Tax-related matters.

4. **Virtual Help Desk**

For effective service delivery, the ICT Committee launched a virtual help desk that simulates a real office where issues are resolved in real time. The platform was deployed to compliment and support the existing chatbot on the Institute's website. By embracing virtual assistance in issues resolution, CITN has demonstrated its commitment to innovation and stakeholder-centricity.

5. **Maiden Workshop on ICT and Taxation**

The Committee recently hosted its maiden workshop on ICT and Taxation, marking a significant milestone in the intersection of technology and tax practice within Nigeria, This inaugural workshop set a noble precedence for future initiatives aimed at harnessing technology for sustainable tax reform and economic development in Nigeria.



Dr. Monday Emeke Nwabuzor, FCTI
Chairman, ICT

EDITORIAL BOARD OF JOURNAL OF TAXATION AND ECONOMIC DEVELOPMENT



The Editorial Board of the Journal of Taxation and Economic Development comprises a distinguished group of experts and scholars in the fields of taxation, economics, and development studies. The board members are selected based on their extensive research experience, academic credentials, and contributions to the field. They are responsible for guiding the direction of the journal, ensuring the quality and relevance of published research, and providing valuable insights and feedback to authors and reviewers. The board members' diverse backgrounds and expertise enable the journal to maintain a high standard of scholarship and to address a wide range of topics related to taxation, fiscal policy, and economic development, making it a valuable resource for researchers, policymakers, and practitioners alike.

HIGHLIGHTS OF ACTIVITIES

1. The Board has successfully produced Volume 22, Issue 2 of September 2023 of the Journal of Taxation and Economic Development, and call for papers for the publication of Volume 23, Issue 1 of March 2024 is ongoing.
2. The Board ensures all approved articles are published, indexed, and also on the journal website for ease of access, citation, and referencing.

3. In a bid to further enhance the credibility of the Journal, the Board has successfully purchased an X checker plagiarism test and the Board has approved a maximum of 20% plagiarism threshold.
4. The Board has further strengthened the Journal of Taxation and Economic Development for global acceptability by promoting the journal via EBSCO-host.
5. The Board is pleased to report that has gotten recognition and funding support from the Tertiary Education Trust Fund (TETFUND) of five million naira, indicating the journal's impact and quality.
6. The Board is also pleased to report that the Council of the Institute has approved the Digital Objects Identifier (DOI) for each article accepted for publication.
7. Finally, in addition to the ISBN for the Journal, we have successfully secured the International Standard Serial Number (ISSN) for the JTED

Prof. Rafiu Oyesola Salawu, FCTI
Chairman, Editorial Board of Journal of Taxation and Economic Development



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

CITN TAX ACADEMY (CTA)



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 a platform to deliver result-oriented public revenue-yielding tax courses for boosting internally generated revenue for federal, state, 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 1 online stream of Certificate Course training in the year 2023 with the following number of students enrolled in the stream.

Programme	Levels	No. of Enrolment
Executive Courses	Executive Diploma	61
	Executive Advanced Diploma	269

2. PARTNERSHIP/COLLABORATION FOR IN-HOUSE TRAINING FOR STATES' INTERNAL REVENUE SERVICES AND INTERNATIONAL COUNTRIES

Some Government agencies such as Bauchi and Kwara States Internal Revenue Services have indicated an 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 Monday, June 19 to Friday, July 20, 2023, for 200 Staff in four streams.

On the International outlook, the Academy has received confirmation from the Gambia Revenue Authorities Personnel to train 20 of its staff in the first quarter of the year 2024. Training proposals have also been sent to other West African Countries such as Togo and Tanzania Revenue Authorities and its implementation is actively followed up on.

3. PRE-INDUCTION ORIENTATION PROGRAMME

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

April and December 2023 Pre-Induction Orientation programmes were held at Regency Events Hall, Alausa, Ikeja, Lagos State on Wednesday 26th to Friday 28th, 2023 and Tuesday 5th and Wednesday 6th December, 2023 with 475 and 823 participants respectively.

4. CTA PROPERTIES

The Academy in preparation for the implementation of her full academic programs in Ilorin, Kwara State, and all other States, the Council of the Institute proposed to all states' governments for appeal of

sponsorship for the great project and some states' governments graciously approved the 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 governments that allocated land for the establishment of the CITN Tax Academy in their states are as follows;

- a. Kwara
- b. Akwa Ibom
- c. Kaduna

5. 2023 FAST TRACK TRAINING FOR LEGAL PRACTITIONERS

The Fast Track Legal Conversion Training Programme is a three-day event where interested and qualified legal practitioners who intend to become members of CITN are brought up to speed on the expected roles, responsibilities, and other organizational attributes and concepts that will help in an efficient transition into seasoned tax professionals. It is done twice yearly virtually.

April and November 2023 Fast Track Legal Conversion Training Programmes were held virtually on Tuesday 11th to Thursday 13th, 2023, and Wednesday 15th to Friday 17th November 2023 with 30 and 50 participants respectively.



Yetunde Suleiman
Assistant Director, CTA

JOINT DISTRICTS' SOCIETIES (JDS)



1.0 Introduction

The Joint District Society (JDS) of the Chartered Institute of Taxation of Nigeria (CITN) experienced a transformative year in 2023. In June, the newly elected JDS Executives, including Mr. Simon KATO, FCTI (Deputy Vice President and Chairman JDS), Mr. Kola Babarinde, FCTI (Honorary Treasurer/Vice Chairman 1), Nengimote Ayerite (Coordinator, Southern Nigeria), and Mohammed Abba Aliyu (Coordinator, Northern Nigeria), assumed their roles, injecting fresh perspectives and enthusiasm into the society.

2.0 Notable Activities and Achievements

2.1 One-Day Seminar for Chairmen:

Executives of the JDS successfully organised a highly informative and insightful one-day virtual seminar aimed at enhancing the governance capabilities of its District Society Chairmen and their Executives. The seminar, held with the theme "Strengthening the Governance Capabilities of the CITN: District Societies in Perspective," featured engaging paper presentations and discussions by distinguished experts in the field with approximately 112 participants in attendance. Mr Adefisayo Awobade's presentation was on "Understanding the Governance Structure of the Chartered Institute of Taxation of Nigeria: Roles and Responsibilities of District Societies". Barrister Chukwuemeka Eze delivered an insightful paper on "Joint District Societies Bye Laws: Compliance and Enforcement."

2.2 Review of JDS Bye Law

The leadership of the JDS painstakingly reviewed the JDS Bye law and found some gaps inherent in the legal document. Having sought approval from Council at its 179th meeting, a review committee was set up to review and amend the existing Bye Law. Upon completion, the amended Bye Law will be circulated.

2.3 Strengthening District Societies

With the intervention of the JDS Executives and support of the CITN President, a number of Districts successfully held their AGM and new chairmen came on board. A total of 18 Districts changed leaderships within the period, adding to the leadership strength of the JDS. The JDS Chairman and his team are still working on those yet to hold their AGM despite the tenure expiration of the Chairmen.

2.4 Inauguration of New Districts

Within this presidential year, two new District Societies were inaugurated. The United Kingdom and Jigawa and District Societies were inaugurated on Saturday, 28th October, 2023 and Thursday, 28th March, 2024 respectively.

2.5 Zonal Tax Conferences

The highlight of the reporting period was the success of the Northern Zonal Tax Conference held in Bauchi state on November 30, 2023. The event attracted 209 participants and provided a valuable forum for networking, professional development and knowledge exchange.

2.6 District Societies Affairs

Several activities were undertaken by district societies within the period under review. They are summarised under:

2.6.1 Technical Sessions

Various District Societies organized technical sessions for their members during the reporting period. For instance:

- Kubwa and District Society hosted its Maiden 2024 Tax Symposium on April 18th, 2024; Jos and District Society also had its 2024 Annual Tax Week

between April 15th and 16th. Also, between Tuesday 3rd and Wednesday 4th October, 2023, Lokoja and District Society held its Annual Tax Week. Other district who had their tax week within the reporting period include: Ibadan, Abuja, Lekki/VI, Lagos and Ilorin District Societies.

- At their respective February 2024 General Meetings, Mowe had a talk session on the theme “Impact of Mental Health on Personal and Professional Lives” while Abuja and District Society had discussions on Building a Successful and Sustainable Tax Practice. Also, on Saturday, 25th May, 2024, the United Kingdom and District Society also had its Maiden Tax Seminar under the theme "An Overview of the UK Tax System: Requirement for Practice".

2.6.2 Other Impactful Initiatives

Warri and District Society had its launching for the CTA/District Building in Warri. During the Tax Week of Yenegoa and District Society held between Wednesday 29th November to Sunday 3rd December, 2023, the foundation laying ceremony of the District's Permanent Site was held. The event also featured Tax Walk, Market Sensitisation, Free Medical Outreach and Radio Talk. of its permanent site.

Various districts organized physical Members' Professional Training Programs (MPTPs) and made several courtesy visits to stakeholders, including Chairmen of Internal Revenue Services, Rectors, Vice Chancellors of reputable universities, government agencies, and policymakers within their jurisdictions. Some districts also extended their support by paying condolence visits to bereaved members and celebrating with those who had joyous occasions. Enugu and District Society leveraged the opportunity of its Annual Dinner on December 12th, 2023, to hold a technical session for members on “Taxation: The Pivot of National Development.” Similarly, Mowe and District Society have been actively engaged in their community and member-centric initiatives.

2.6.3 Inauguration of Tax Clubs

On October 6th, 2023, Calabar and District, in collaboration with the Society of Women in Taxation

(SWIT), successfully inaugurated a Tax Club at the University of Calabar. Kano and District Society is finalizing preparations to launch Tax Clubs at several institutions, including Bayero University Kano, Kano State Polytechnic, and Yusuf Maitama Sule University. Similarly, Abeokuta and District Society inaugurated its Tax Club on October 21st, 2023. On August 16th, 2023, Benin and District Society inaugurated a Tax Club at the University of Benin and has been actively engaging with stakeholders and conducting sensitization programs. Also within the reporting period, Enugu and District has established Tax Clubs at Enugu State University of Science and Technology, University of Nigeria Enugu Campus, and the Institute of Management and Technology.

2.6.2 Society of Women in Taxation

On July 22nd, 2023, Mrs. Bosede Ikhanoba, FCTI, was inaugurated as the 5th National Chairperson of the Society of Women in Taxation (SWIT), alongside her executive team. Since their induction, SWIT has been actively engaged in various initiatives. Within the reporting period, SWIT organized several technical sessions for members." Notable among the several organized include: Leadership Retreat in collaboration with the International Budget Partnership held on December 16, 2023. Following the retreat, SWIT hosted the 16th President at a dinner. SWIT also successfully held its Maiden Tax Summit on Tuesday, March 19 2024.

Additionally, various District Societies Inaugurated the Society of Women in Taxation Arm of their Districts. One notable under the period of review is the Kano Chapter of SWIT which was inaugurated in December 2023.



Mr. Simon KATO, FCTI
Chairman, Joint Districts Society (JDS) Committee



THE SECRETARIAT REPORT

It is my honour to present the Secretariat report for the 2023-2024 Presidential year. This year has been both productive and rewarding for us at the Secretariat as we diligently worked to implement Council policies and decisions. In our role as the administrative arm of the Institute, we maintained the highest standards of competence, effectiveness, efficiency, and integrity for the benefit of the Institute.

ADMINISTRATIVE TRANSITION

This year, the Secretariat experienced a significant transition in the office of the Registrar/Chief Executive due to the resignation of the former Registrar/Chief Executive. This led to the appointment of an Acting Registrar/Chief Executive, ensuring continuous leadership and stability.

COMMITMENT TO DEVELOPMENT AND FINANCIAL PRUDENCE

In a bid to actualise the vision and mission of the Institute, the Secretariat prioritized extensive manpower and technological development to enhance its effectiveness. This dedication is evident in the milestones achieved by the various Committees of Council, as detailed in their reports to this AGM. The Secretariat leveraged all available resources to sustain its efforts in revenue generation and the prudent use of earned income with renewed vigour during the period under review.

COMMISSIONING OF CHIEF DAVID OLORUNLEKE HOUSE

The commissioning of Chief David Olorunleke House was conducted in honour of the Doyen of Taxation cum the first President of the Institute on the 17th of May, 2024. The Special Guest of Honour was the Executive Chairman of the Federal Inland Revenue Service, who also commissioned the building. Other attendees included the Body of Past Presidents and Council Members of the Institute.

THE SECRETARIAT

PUBLICITY OF THE INSTITUTE'S PROGRAMMES

During the reviewed period, the Institute's programs were diligently publicized across various social media platforms, ensuring comprehensive outreach. Embracing the contemporary trend, the Institute re-activated its presence on platforms like Facebook, Instagram, Twitter, LinkedIn, WhatsApp, and Telegram, with a dedicated focus on TikTok, where an official account was created to engage a wider audience. Additionally, the Secretariat orchestrated publicity endeavours in alignment with modern trends, even designing custom stickers for social media usage. To spearhead these efforts, a specialized social media team was instituted and entrusted with the task of ensuring viral dissemination of the Institute's activities. Furthermore, fostering a harmonious rapport with the press further bolstered publicity endeavors, leading to extensive coverage of Institute events and programs. Noteworthy media outlets, including Television Continental (TVC), AIT, NTA, Tax Matters, The Punch, The Sun, BusinessDay, Guardian, Daily Trust, Vanguard, Leadership, and The Nation among others, conducted exclusive interviews and parleys with the CITN President, resulting in heightened visibility and broader outreach. Therefore for timely updates and guidance, I encourage you to connect with the Institute across these diverse platforms.

THE INSTITUTE'S 26TH ANNUAL TAX CONFERENCE

The 26th Annual Tax Conference took place at the Abuja Chamber of Commerce from the 13th to the 17th of May, 2024. This year's conference attracted a significantly larger number of participants when compared to previous editions, owing to the strategic publicity efforts employed. The registration process exhibited remarkable efficiency, attributable to the diligent coordination, hard work, and technical proficiency of the dedicated staff members in liaison with the ATC Committee.

MANDATORY PROFESSIONAL TRAINING PROGRAMME (MPTP)

Participation in the Mandatory Professional Training Programme (MPTP) and other training programs remain compulsory for all members of the Institute. These



trainings aim to enhance members' technical skills and update their knowledge for the effective delivery of their professional services.

Most MPTP topics are selected with practical and current issues within the Nigerian tax system in mind, providing immense benefit to members.

Members are required to make a mandatory MPTP payment of N15,000 alongside their annual subscription payment which should be utilized by attending a virtual MPTP. It should be noted that utilization of MPTP payments cannot be carried over to the following year as this defeats the purpose of the mandatory payment which is to ensure that members attend at least one MPTP of their choice annually. Members are therefore advised to immediately after payment of their subscription which is inclusive of the mandatory MPTP payment to kindly register for any virtual MPTP of their choice.

Members can access their awarded credit hour loads, MPTP certificate of attendance and papers presented at the trainings attended by logging on to www.citnevent.org. On the landing page, members are to click on participant's login and input their membership number; the credit hours, papers presented and certificate of attendance will then be accessible.

Also, physical MPTPs have been restricted to Lagos and Abuja Districts. Districts interested in hosting a physical MPTP will have to indicate this interest by officially informing the Institute.

ANNUAL SUBSCRIPTIONS

Please note that the payment of subscriptions is crucial to the efficient operation of the Secretariat, enabling it to fulfill its statutory obligations to its members. Annual subscriptions are due on the 1st of January each year. I urge defaulting members to pay promptly, as failure to do so not only deprives you of valuable membership privileges but may also result in sanctions, including, if necessary, the removal of your name from the membership register.

STRATEGIC DELIBERATIONS

The Management of the Institute holds meetings frequently to discuss matters concerning the Institute. These meetings are vital to ensuring the smooth operation of the Institute and making strategic decisions

to propel the Institute to greater heights. In addition, the Management regularly meets with stakeholders to foster growth in the tax space, ensuring that the Institute remains at the forefront of developments within the industry. It is pertinent to note that one of such meetings led to the introduction of the Virtual Help Desk, whereby staff members are deployed to virtually assist members of the Institute with every enquiry or concern they may have.

ASSET MANAGEMENT

The Institute administratively conducts asset tagging on all its fixed assets. This process ensures that all Institute's properties are secured and protected, allowing for efficient tracking and management of resources.

APPRECIATION

I whole heartedly extend my deepest gratitude to all Chairmen of Committees and Deans of Faculties; members of Council, EXCO, and the Body of Past Presidents, who have generously given their time, support, and encouragement to the Secretariat throughout the year. The past year has been a success story for our Institute and the achievements we recorded are a result of the collective efforts of the Council and all members of the various Committees and Faculties of Council.

Furthermore, I thank all members of staff for their unwavering support, commitment and cooperation to the Council and Management of the Institute. I encourage you all to remain loyal and dedicated to your duties, always serving the best interests of the Institute.

Finally, it is essential to give reverence to whom it is due. In that light, my deepest gratitude goes to Almighty God, who has preserved and sustained the lives of everyone at the AGM and has ensured the success and continuous progress of the Institute to date.

Afolake Oso, FCTI
Ag. Registrar/Chief Executive



HONORARY TREASURER'S REPORT

1.0 INTRODUCTION

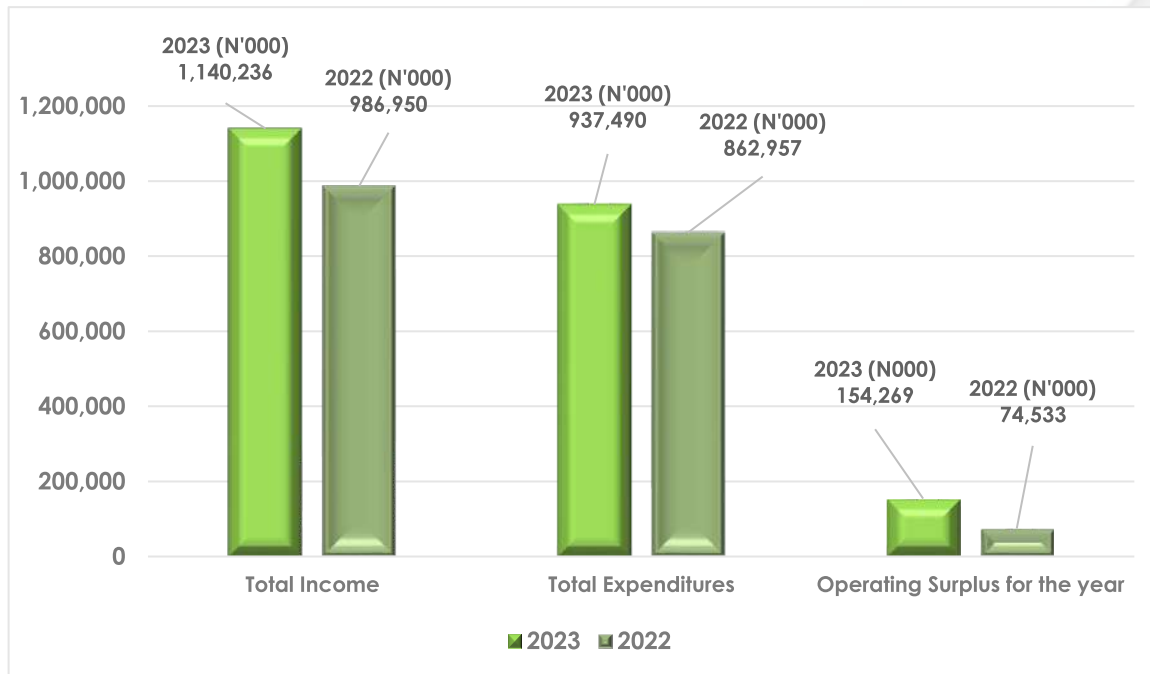
Distinguished Members, Ladies and Gentlemen, this is an excellent chance to thank all stakeholders for their unwavering dedication to the growth and sustainability of our great Institute. I welcome you all to the 33rd Annual General Meeting (AGM) of the Chartered Institute of Taxation of Nigeria, where I will present the Audited Financial Statements for the fiscal year ended 31 December, 2023, which were considered by the Council at its meeting on May 13th, 2024, for your consideration and approval.

The following are the highlights of the 2023 Financial Statements:

	2023	2022	Increase/ (Decrease)	% Increase/ (Decrease)
	N'000	N'000	N'000	
Members' Incomes	342,056	319,673	22,383	7%
Total Incomes	1,138,792	937,490	201,302	21%
Operating Expenses	808,639	710,528	98,111	14%
Non-Cash Expenses (Including impairment)	175,883	152,429	23,454	16%
Operating Surplus for the year	154,269	74,533	79,736	107 %
Total Comprehensive Income	164,591	74,133	90,458	122 %
Total Assets	2,274,945	1,971,235	303,709	15%
Total Liabilities	377,570	274,918	102,652	37%
Funds and Reserves	1,897,377	1,696,317	201,060	4%

2.0 SUMMARY OF 2023 FINANCIAL STATEMENTS

The Institute culminated the year-end with an operating surplus of N154 million after impairment, depreciation, and amortization; this represents an increase of 107% as against the 2022 performance of N75 million. The performance is a testament to the members' constant support, the Governing Council, and the tireless efforts of the Staff. The Total Assets had an improvement from N1.97 billion to N2.27 billion between 2022 and 2023, respectively.



Analysis of Income and Expenditures

2.1 Financial Performance

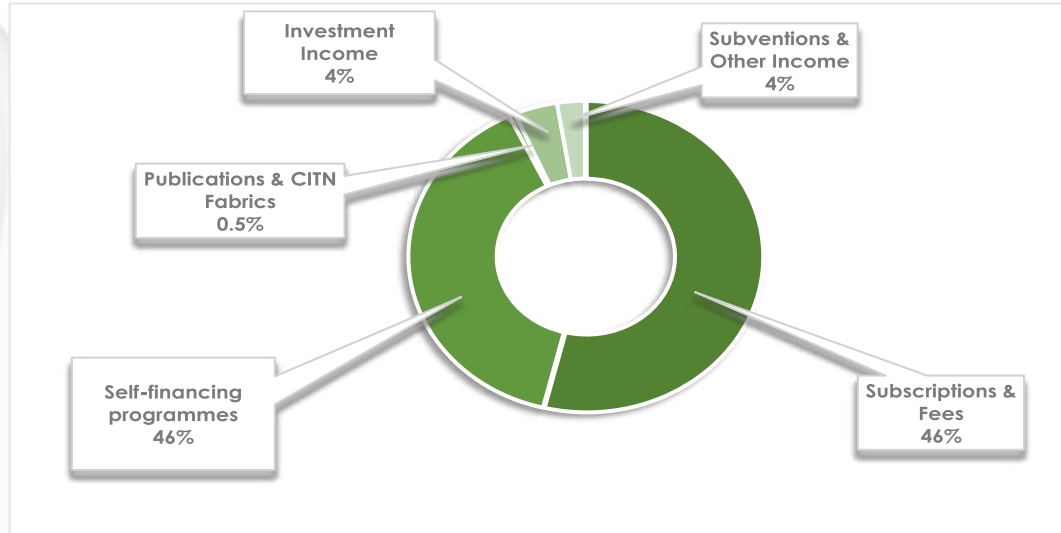
a) Income: There was an increase in the total income of the Institute from N937 million in 2022 to N1,139 million in 2023, representing a 21% increase. Our Members’ Fees increased marginally by N22.4 million from N319.6 million in 2022 to N342.1 million in 2023, while self-financing programmes increased immensely by 43% (that is, from N367 million to N524.5 million) between 2022 and 2023, respectively. The major increase in self-financing programmes was the inclusion of one Mandatory Training in the Annual Subscription of Members, an increase in the number of newly inducted members by 45%, and 79% increase in the number of Associate members upgraded to fellowship in the year under review.

Students’ Income decreased slightly from N182.9 million in 2022 to N182.8 million in 2023, representing a 0.06% decrease. The major contributor to the decrease was the reduction in revenue from the number of students who registered and sat for the examinations.

Professional practicing stamps decreased from N2.0 million in 2022 to N1.8 million in 2023, representing a 20% decrease. The institute organized a complimentary workshop for Tax Practitioners to pave the way for casual contact networking and to foster relationships among practitioners.

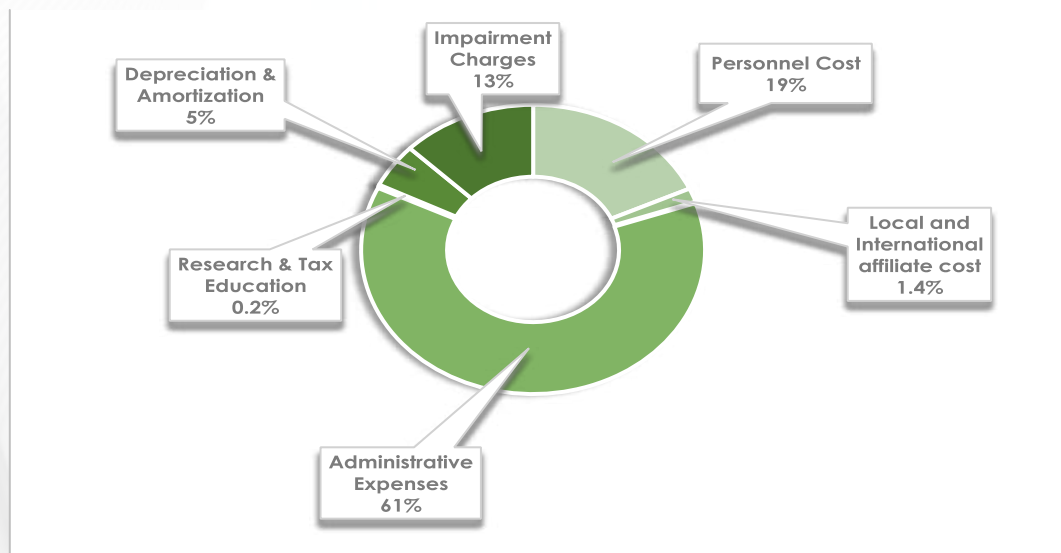
Income from Publications and CITN Fabrics increased a bit from N5.2 million to N5.3 million, while other Incomes increased from N24 million to N42 million, representing a 75% increase. The huge increase was ascribed to a positive response from State Revenue boards and the Federal Inland Revenue Board for Annual Subvention, Revenue from Rental Income, and proceed from the disposal of Non-Current Assets.

The Money Market witnessed a turnaround that led to an increase in the Investment Income of Treasury Bills and Fixed Deposits from N37 million in 2022 to N41 million in 2023, representing a 9.4% increase.



Analysis of Total Income in 2023 (%)

b) Expenditure: The total Expenditure for the year under review is N809 million while the comparative figure in 2022 was N711 million representing a 14% increase. Personnel costs rose from N157 million in 2022 to N187 million in 2023, representing an increase of 19%, which resulted from an increment in Staff Salary. Affiliate Costs decreased from N13.4 million in 2022 to N12.9 million in 2023. Operational Expenses increased from N539 million in 2022 to N607 million in 2023, representing a 13% increase. This was due to the prevailing economic situation in Nigeria, that is, the inflation rate jumped from 18.85% in 2022 to 24.66% in 2023.



Analysis of Total Expenditure in 2023 (%)

c) Surplus: The Institute recorded an operating surplus of N154.3 million in 2023 against N74.5 million in 2022, representing a 107% increase. The total comprehensive surplus increased massively from N74.1 million to N164.6 million, representing a 122% increase. The gain arising from financial instruments was a key factor in this increase.

2.2 Financial Position

a) Assets: The Institute's Total Assets (both Current and Noncurrent) moved from N1.97 billion in 2022 to N2.27 billion in 2023, representing an increase of 15%. This is largely due to the Acquisition of new official vehicles, major repairs to the institute's Elevator, and Land allocation in Akwa Ibom for the Tax Academy.

b) Liabilities: The current liabilities rose from N275 million in 2022 to N378 million in 2023, representing a 37% increase. The increase was due to deferred income from Sponsors and participation fees for the 2024 Annual Tax Conference, Revenue from Tax Academy Executive Programs that are scheduled to be held in the earliest of 2024, Rent received in advance from the new Tenant, and financial obligations to various Contractors towards the end of the year. These obligations were honoured within the first quarter of this year. It is worth noting that our statutory obligations to various government agencies were keenly attended to.

c) Funds and Reserves: The Members' Funds and Reserves hit N1.9 billion in 2023 as against N1.7 billion in 2022, representing an 11% increase. All the funds, such as the Accumulated Fund, Building Fund, Library and ICT Fund, Professional Exam Prizes Endowment Fund, Quiz Fund, Examination Fund, Benevolent Fund, Professorial Chair Fund, District Building Intervention Fund, Anniversary Fund, Cares Fund, PHD Research Fund, and Charter Protection Fund are fully backed up by cash assets, except the 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 unending praise is given to Almighty God for making this journey 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 acting Registrar/Chief Executive, and the entire Management and Staff (most importantly, the Finance and Accounts unit) for their unwavering support and also ensuring that the financial controls including adherence to budgetary guidelines and activities reports were complied with.

With the same strength before concluding, I appreciate my like minds in this profession, who contributed to this success story. It is worthy of honour to serve you as the Honorary Treasurer of the Institute for the 2023/2024 presidential year.

Thank you, and God bless you all.



Kolawole Ezekiel Babarinde, FCTI
Honorary Treasurer



2023 ANNUAL REPORT & ACCOUNTS

Reports of the Independent Auditors



REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 DECEMBER, 2023

The Council has the pleasure in presenting the Audited report together with the Financial Statements of the Institute for the year ended 31 December, 2023 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-23	31-Dec-22
	=N=000	=N=000
Operating Surplus for the year	154,269	74,533

4. Property, Plant and Equipment

Information relating to changes in Property, Plant and Equipment is given in note 17 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 401 of the Companies and Allied Matters Act, 2020.

**15th May 2024
Lagos, Nigeria.**



Info@jewere.net
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

We have audited the Financial Statements of The Chartered Institute of Taxation of Nigeria ('The Institute') comprise of Statement of Financial Position as at 31 December 2023, 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, 2023 and notes to the Financial Statements, including a Summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying Financial Statements give a True and Fair view of the Financial Position of the Institute as at 31 December, 2023 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.

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 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.



Info@jewere.net
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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.

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.



Info@jewere.net
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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 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



Info@ijewere.net
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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
Engagement Partner
FRC/PRO/2014/00000006477
For: Ijewere & Co.
Chartered Accountants
15TH MAY, 2024
Lagos, Nigeria.



**The Chartered Institute of Taxation of Nigeria
Audited Financial Statements
For the Year Ended 31 December, 2023**

**Statement of Income & Expenditure and Other Comprehensive Income
For the Year Ended 31 December, 2023**

	Notes	31 December 2023 =N='000	31 December 2022 =N='000
Income			
Subscriptions & Fees	6	526,480	504,611
Self-financing programmes	7	524,519	366,647
Publications & CITN Fabrics	8	5,321	5,233
Investment Income	9	40,736	37,236
Subventions & Other Income	10	41,736	23,764
Total Income		<u>1,138,792</u>	<u>937,490</u>
Expenditure			
Personnel Cost	11	186,776	156,597
Local and International affiliate cost	12	12,966	13,385
Administrative Expenses	13	606,775	538,600
Research & Tax Education	14	2,123	1,946
Total Expenditure		<u>808,639</u>	<u>710,529</u>
Operating Surplus before non-cash items		<u>330,153</u>	<u>226,962</u>
Non-cash items:			
Depreciation & Amortization	15	(47,993)	(42,690)
Impairment Charges	16	(127,890)	(109,740)
Operating Surplus for the year		<u>154,269</u>	<u>74,533</u>
Other comprehensive income			
Items that may be reclassified to Income and Expenditure			
Changes in Financial Assets at fair value through other comprehensive	19 (a)	10,320	(401)
Total Other comprehensive income for the year		<u>10,320</u>	<u>(401)</u>
Total comprehensive income		<u>164,591</u>	<u>74,133</u>

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



**Statement of Financial Position
as at 31 December, 2023**

	Notes	31 December 2023 =N='000	31 December 2022 =N='000
Property, Plant & Equipment			
Non-current Assets			
Property, Plant & Equipment	17	1,084,256	967,408
Intangible Assets	18	1,822	4,972
Financial Assets Fair Value Through Other Comprehensive Income	19	23,260	12,940
		1,109,338	985,320
Current Assets			
Inventories	20	60,677	49,106
Receivables	21	127,108	72,077
Prepayments	22	23,483	18,872
Investments at Amortised Cost	23	922,909	822,909
Cash & Cash Equivalents	24	31,429	22,951
		1,165,607	985,914
Total Assets		2,274,945	1,971,234
Funds and Reserves			
Accumulated Fund	25	1,294,160	1,234,410
Building Fund	25	117,347	120,803
Third Party Funds	25.1	8,651	7,350
Other Funds	25.2	464,988	331,844
Fair Value Reserves	26	12,231	1,910
		1,897,377	1,696,316
Current Liabilities			
Payables	27	68,231	64,211
Payables to Statutory Authorities	28	28,454	32,207
Deferred Income	29	277,699	168,677
Other Payables	30	3,186	9,823
		377,570	274,918
Total Reserves and Liabilities		2,274,945	1,971,234

The Financial Statements were approved and authorised for issue by the Council on 13th May, 2024 and signed on its behalf by:

Samuel Agbeluyi
President/Chairman of Council
FRC/2016/PRO/00000015349

Afolake Oso (Mrs)
Ag. Registrar/Chief Executive
FRC/2015/PRO/00000011678

Kolawole Ezekiel Babarinde
Honorary Treasurer
FRC/2016/PRO/00000014520

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

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

2023 ANNUAL REPORT & ACCOUNTS



Statement of Changes in Members' Funds For the Year Ended 31 December, 2023

	Accumulated Fund	Building Fund	Library & ICT Fund	Professional Exam Prizes Endowment Fund	Quiz Fund	Examination Fund	Benevolent Fund	Professional Chair Fund	Fair Value Reserve	District Intervention Fund	District Building Intervention Fund	CITN Anniversary Fund	CITN Cares Fund	PHD Research Fund	CITN Charter Protection Fund	Total
Balance as at 1 January, 2022	1,041,899	265,251	99,161	3,169	900	55,106	55,329	17,256	2,310	3376	50,000	14,517	17,027	-	-	1,625,301
Operating Surplus for the Year	74,533	0	-	0	0	0	0	-	-	0	-	-	-	-	-	74,533
Adjustment on Retained Income	3,946	0	-	0	0	0	0	-	-	0	-	-	-	-	-	3,946
Other Comprehensive Income:																
Fair Value Gain/(loss) on Available for Sale Investments	-	0	-	0	0	0	0	-	(401)	0	-	-	-	-	-	(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 before Members' Contribution.	78,479	10,038	3,753	120	34,06	2,086	2,094	653	(401)	128	1,892	549	644	-	-	100,069
Receipts during the Year from Members/Donors	20,895	44,413	-	250	13,339	0	0	10,736	(0)	575	28	15,918	18,754	3,287	-	90,237
Appropriation	(84,889)	0	12,577	-	22,845	11,507	-	-	-	-	-	15,918	18,754	3,287	-	(0)
Payment during the Year	(20,875)	0	-	(267,76)	(10,051)	-	(3,000,00)	-	-	-	(5,000)	(78,288)	(1,809)	-	-	(119,291)
Transfer to other Funds	198,900	(198,900)	(25,000)	-	-	(15,000,0)	-	-	-	-	-	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 31 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
Balance as at 1 January, 2023	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
Operating Surplus for the Year	154,269	-	-	-	-	-	-	-	-	-	-	-	-	-	-	154,269
Adjustment on Retained Income	(7,438)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,438)
Other Comprehensive Income:																
Fair Value Gain/(loss) on Investments	-	-	-	-	-	-	-	-	10,320	-	-	-	-	-	-	10,320
Interest Income on Funds Invested	-	4,098	3,070	111	143	2,206	2,237	-	-	138	1,592	24	903	111	-	14,633
Movements during the Year before Members' Contribution.	146,832	4,098	3,070	111	143	2,206	2,237	-	10,320	138	1,592	24	903	111	-	171,785
Receipts during the Year from Members/Donors	27,161	63,276	-	760	15,128	(1,001)	-	12,316	(0)	767	-	(24)	1,240	-	-	119,623
Appropriation	(168,746)	-	14,355	-	26,153	9,998	-	-	-	-	-	15,463	22,776	2,868	-	0
Payment during the Year	(16,326)	-	-	(475)	(11,067)	(1,450)	(2,500)	-	-	-	-	-	(3,492)	-	(55,040)	(90,351)
Transfer to Other Funds	70,830	(70,830)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Contributions from Members	(87,001)	(7,554)	14,355	285	4,061	23,702	7,498	12,316	(0)	767	-	15,439	20,524	2,868	22,095	29,272
Total Members Funds and Reserves at 31 December 2023	1,294,160	117,347	107,916	3,667	8,426	90,946	75,665	40,959	12,231	4,984	48,512	16,160	48,044	6,266	22,095	1,897,377



**Statement of Cash Flows
For the Year Ended 31 December, 2023**

	Notes	31 December 2023 =N='000	31 December 2022 =N='000
Cash Flows from Operating Activities	31	286,885	193,777
Changes in Current Assets and Liabilities			
Inventories	20	(11,571)	(9,248)
Receivables	21	(169,809)	(124,681)
Prepayments	22	(4,611)	15,655
Payables	27	268	15,284
Deferred Income	29	109,022	53,792
Other Payables	30	(6,638)	7,239
Net Cash Flow from Operating Activities		203,547	151,818
Cash Flows from Investing Activities			
Interest received from Fixed Deposits	9	13,330	13,695
Interest received from Treasury Bills	9	27,236	23,434
Investment in Treasury Bills	23	(150,000)	-
Investment in Fixed Deposits	23	50,000	26,228
Acquisition of Property, Plant & Equipment	17	(170,874)	(215,017)
Acquisition of Intangible Assets	18	(255)	(254)
Proceeds from Disposal of Assets	-	2,421	-
Net Cash Flow from Investing Activities		(228,142)	(151,914)
Cash Flows from Financing Activities			
Building Fund		67,374	54,452
Library/ICT Fund		3,070	3,753
Professional Exam Prizes Endowment Fund		396	102
District Building intervention Fund		1,592	(3,080)
National Tax Quiz Fund		4,204	3,322
Exam Fund		(244)	2,086
Professorial Chair Fund		12,316	11,389
Benevolent Fund		(263)	(906)
District Intervention Fund		905	703
CITN Anniversary Fund		-	(77,739)
CITN Cares Fund		(1,349)	(1,164)
CITN Charter Protection Fund		(55,040)	-
PHD Research Fund		111	-
Net Cash Flow from Financing Activities		33,072	(7,082)
Net Increase in Cash & Cash Equivalents		8,478	(7,178)
Cash & Cash Equivalents at 1 January		22,951	30,129
Cash & Cash Equivalents at 31 December		31,429	22,951
Cash & Cash Equivalents at 31 December explained as follows:			
Cash in Hand		551	415
Cash at Bank		30,878	22,536
		31,429	22,951

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 at David Olorunleke House, Block 26(27), Abidjan Street, Wuse Zone 3, Abuja, FCT, 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

Core Values

Service, Teamwork, Excellence and Professionalism

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 13th May 2024.

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 2023.

They have not been adopted in preparing the Financial Statements for the year ended 31 December 2023 and are not expected to affect/impact the Institute in the year of initial application.

IFRS Ref	Description	Nature of change	Effective Date	Impact
IFRS 17	Insurance Contracts	<p>This Standard applies to all types of Insurance Contracts regardless of the type of entities that issue them. The main features of the new model for Insurance contracts are:</p> <ul style="list-style-type: none"> • The measurement of the present value of future cash flows, incorporating an explicit risk adjustment, remeasured every reporting period (the fulfilment 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 t 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 the 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	a) The Fund is classified as dedicated and non-restricted.	a) The Fund shall be utilized by the Institute for:

		<p>Library to a World-Class Standard.</p> <p>It is also to finance Information Communication and Technology (ICT) infrastructures required for the Institute.</p>	<p>b) The source shall be 5% of the Surplus from the Institute's Self-financing Programmes below:</p> <ol 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>	<ol style="list-style-type: none"> i. Purchase of Library Books, 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	<p>The Fund is set up to encourage outstanding Students during the Professional Examinations</p>	<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> <ol style="list-style-type: none"> i. Once from the Donor per Course ii. A Donor can endow more than one Course 	<p>a) The accrued Interest from the Fund shall be utilized by the Institute for:</p> <ol 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>iii. A Course can be endowed by more than one Donor</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>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>
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>a) The Fund shall be utilized by the Institute for:</p> <p>i. Organizing a National Tax Quiz</p> <p>ii. Sponsoring the successful Contestants from the zonal level to the National Tax Quiz during Annual Tax Conference.</p> <p>iii. Provision of prizes for the Winners of the Tax Quiz</p> <p>b) Any utilized Fund is transferred into Accumulated Funds.</p>

			All Amount received and accrued Interest earned are recognised under National Quiz Tax Fund in the Statement of Changes in Members' Fund.	Any unutilized Fund is retained in the Fund account, 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	<p>a) The Fund is classified as dedicated and restricted.</p> <p>b) The Source shall be 10% of the Subscription received</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

		<p>Nigeria, who have fulfilled their Financial Obligations to the Institute and their dependents in the event of death or health disabilities of a member.</p>	<p>from Associate and Fellow Members every year.</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>ii. A Sum of N250,000 only to a member who's incapacitated</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> <p>i. The member must be financially up to date with the Institute.</p> <p>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;</p> <p>iii. A written Application from the Family through the District Society to Registrar/Chief Executive</p> <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</p>
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				<p>reduce the economic Earning capacity of a Member when compared to the Health 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	<p>a) The Fund is classified as dedicated and restricted.</p> <p>b) The Source shall be:</p>	<p>a) The Fund shall be utilized by the Institute for:</p> <p>i. Administration of the Research works by the Occupant</p>

		issues on taxation.	<p>i. Initial contribution from Council Members</p> <p>ii. Annual contribution of Professorial Chair Levy by Members and graduate Students</p> <p>iii. Any Donation to the Fund to pursuit 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>ii. Salary Support for the Institution of the Occupants.</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>a) The Fund, being held on Trust, shall be accessed by District Societies to:</p> <p>i. Meet dire needs by the District Societies</p> <p>ii. Support in organizing a zonal conference</p> <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) 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 Intervention’s 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>
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	This fund is created towards celebration of the Institute's anniversary.	<p>a) The Fund is classified as dedicated and non-restricted.</p> <p>b) The Source shall be an appropriation of 10% 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>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>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</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>

			Statement of Changes in Members' Fund.	<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 the District Society to Registrar/Chief Executive iii. A writing notification to the Registrar/Chief Executive c) Any utilized part of the fund is transferred into Accumulated Funds. d) Any unutilized part of the Fund is retained in the Fund account, represented by Cash and Cash Equivalent.
L	PHD RESEARCH FUND	The fund is set up to give financial support to any member of the Institute studying Ph.D. Taxation and conducting research in taxation.	<ul style="list-style-type: none"> a) The Fund is classified as dedicated and restricted. b) The Source shall be an appropriation of 3% of annual Subscription. c) The amount in (b) shall be invested and reinvested with accrued interest from reinvestment. <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>	<ul style="list-style-type: none"> a) The Fund shall be accessed by Member of the Institute only subject to the following conditions: <ul style="list-style-type: none"> i. Applicant must be a financial Member ii. Applicant must have obtained offer of admission to study Ph.D. in any of National Universities Commission's approved universities in Nigeria. iii. The Course must be Ph.D. in Taxation and not its equivalent. iv. A one-off sum of N500,000.00 only to support Research. b) Any utilized Fund is transferred into Accumulated Funds.

				c) Any unutilized Fund is retained in the Fund account, represented by Cash and Cash Equivalents.
M	CITN CHARTER PROTECTION FUND	This fund is created towards protection and defending the Institute Charter/Act .	<p>The fund is classified as dedicated and non-restricted.</p> <p>The source shall be an appropriation of (approved 50%) of net operating performance.</p> <p>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 Charter Protection Fund in the Statement of Changes in Members' Fund.</p>	<p>The fund shall be utilized by the Institute to protect, defend and likely future amendment to the Institute Charter/Act at the National Assembly.</p> <p>Any utilized fund is transferred into Accumulated funds.</p> <p>Every unutilized fund is retained in the fund account, represented by cash and cash equivalents</p>

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, 2023**

	31-Dec 2023 =N='000	31-Dec 2022 =N='000
6 Subscriptions & Fees		
Members' Income (Note 6.1)	342,056	319,673
Students' Income (Note 6.2)	182,847	182,958
Professional Practicing Stamp (Note 6.3)	1,577	1,980
	526,480	504,611
6.1 Members' Subscription and Other Income		
Annual Subscriptions - Fellows	76,170	72,315
Annual Subscriptions - Associates	167,865	156,803
Annual Subscriptions - Graduates	452	226
New Member Registration Fees	43,686	33,573
Practicing License Renewal Fees	10,670	9,305
Registration Forms (note 6.1.a)	30,807	25,209
Practicing License Registration Fees	16,840	27,480
Practicing License Expenses	(4,433)	(5,238)
	342,056	319,673
6.1.a Registration Forms		
CITN Tax Academy Registration Forms	4,620	4,195
Associate Registration Forms	18,819	16,060
Fellowship Registration Forms	4,480	2,460
Practising Licence Registration Forms	2,690	2,370
District Forms	198	124
	30,807	25,209
6.2 Students' Subscription and Other Income		
New Registration Fees & Syllabus	7,826	8,652
Annual Subscription	5,964	5,699
Exemption Fees	151,557	117,227
Examination (Note 6.2.a)	17,500	51,380
	182,847	182,958
6.2.a Examination		
Income	94,828	118,254
Expenses	(77,327)	(66,874)
	17,500	51,380
6.3 Professional Practicing Stamp		
Income	3,473	3,864
Expenses	(1,896)	(1,884)
	1,577	1,980
7 Self-Financing Programmes		
Income	913,852	693,878
Expenses	(389,332)	(327,232)
	524,519	366,647



7.1 Analysis of Self-Financing Programmes

a Mandatory Professional Training Programme

Income	120,503	95,652
Expenses	(19,628)	(19,944)
	100,875	75,709

b New Members Induction

Income	137,936	97,251
Expenses	(41,931)	(34,723)
	96,005	62,528

c Annual Tax Conference

Income	354,692	268,376
Expenses	(200,746)	(141,885)
	153,946	126,490

d Seminar

Income	4,170	2,880
Expenses	(6,265)	(3,998)
	(2,095)	(1,118)

e International Academic Conference

Income	13,851	2,810
Expenses	(9,960)	(6,716)
	3,891	(3,906)

f Annual Dinner

Income	37,025	13,755
Expenses	(18,088)	(24,080)
	18,937	(10,325)

g Fellowship Conferment

Income	42,515	33,800
Expenses	(10,897)	(17,081)
	31,618	16,719

h E-learning

Income	0	1
Expenses	-	-
	0	1

I CITN@ 40

Income	0	36,757
Expenses	-	(36,757)
	-	(0)

Anniversary total Expenditure		(115,046)
Funded BY:		
Income realized in the period		36,757
Anniversary Fund:		
Brought Forward	14,517	
Appropriation for the Period	16,468	
Anniversary Fund utilised	(30,289)	30,289
Balance Carried Forward	696	
Fund transfer from other designated but not restricted funds		
CITN Cares Fund		8,000
Examination Funds		15,000
Library Fund		25,000
	-	-

During the year 2022, 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.

	31-Dec 2023 =N='000	31-Dec 2022 =N='000
j CITN Tax Academy		
a Income	164,150	142,596
b Expenses	<u>(45,126)</u>	<u>(42,047)</u>
	<u>119,024</u>	<u>100,549</u>
j(a) Academy Income		
Certification Program	35,760	49,965
ACCA Conversion Training	2,000	2,800
Lawyer Conversion Training	8,000	4,200
Pre-Induction Training	<u>118,390</u>	<u>85,631</u>
	<u>164,150</u>	<u>142,596</u>
j(b) Academy Expenses		
Certification Program	8,775	11,545
ACCA Conversion Training	519	1,532
Lawyer Conversion Training	1,643	2,504
Pre-Induction Training	<u>34,190</u>	<u>26,466</u>
	<u>45,126</u>	<u>42,047</u>
K Residential Investiture		
Income	39,010	-
Expenses	<u>(36,692)</u>	<u>-</u>
	<u>2,318</u>	<u>-</u>
8 Publications and CITN Fabrics		
Income	25,219	11,589
Expenses	<u>(19,898)</u>	<u>(6,357)</u>
Net income on publications and CITN Fabrics	<u>5,321</u>	<u>5,233</u>
<i>Included in the cost of Publications and CITN Fabrics is =N= 990,722.79 used as Souvenirs to Corporate Organizations in order to enhance Tax Education in 2023 and =N= 1,524,141.46 in 2022.</i>		
Analysis of Publications & CITN Fabrics		
Sales of Tax Series (note 8.1)	62	181
Sales of Teju Tax Series (note 8.2)	972	2028
Sales of CITN Tax Guide (note 8.3)	252	16
Sales of CITN Fabrics & Lapel Pins (note 8.4)	62	143
Other Publications (note 8.5)	3,052	2,865
Commission on 3rd party books (note 8.6)	<u>920</u>	<u>-</u>
Net Income	<u>5,321</u>	<u>5,233</u>
8.1 Sales of Tax Series		
Income	101	313
Expenses	<u>(39)</u>	<u>(132)</u>
	<u>62</u>	<u>181</u>
8.2 Sales of Teju Tax Series		
Income	1,601	3,431
Expenses	<u>(629)</u>	<u>(1,403)</u>
	<u>972</u>	<u>2,027</u>
8.3 Sales of Tax Guide		
Income	13,673	69
Expenses	<u>(13,421)</u>	<u>(53)</u>
	<u>252</u>	<u>16</u>
8.4 Sales of CITN Fabrics & Lapel Pins		
Income	2,167	2,006
Expenses	<u>(2,105)</u>	<u>(1,863)</u>
	<u>62</u>	<u>142</u>

	31-Dec 2023 =N='000	31-Dec 2022 =N='000
8.5 Other Publications		
Income	6,756	5,770
Expenses	(3,704)	(2,905)
	3,052	2,865
8.6 Commission on 3rd party Books		
Commission on 3rd party Books	920	5,770
	920	5,770
9 Investment Income		
Interest on Fixed Deposits	13,330	13,695
Interest on Treasury Bills	27,236	23,434
Dividends (Note 9.1)	170	106
	40,736	37,236
9.1 Dividends		
African Prudential Registrars Plc	74	-
United Bank of Africa Plc	96	106
	170	106
10 Subventions & Other Income		
Subventions (Note 10.1)	8,150	1,140
Insurance Claim (Note 10.2)	-	370
Profit on Sale of Assets (Note 10.3)	2,421	-
Others (Note 10.4)	31,165	22,254
	41,736	23,764
10.1 Subventions		
Borno State IRS	100	-
Cross River State IRS	200	940
Plateau State IRS	400	-
Delta State IRS	200	-
Bauchi State IRS	100	-
Niger State IRS	300	-
Gombe State IRS	200	-
Kano State IRS	300	-
Edo State IRS	200	-
Kaduna State IRS	300	-
Kwara State IRS	950	-
Lagos State IRS	200	-
Ogun State IRS	100	-
Sokoto State IRS	100	200
Federal Inland Revenue Services (FIRS)	4,500	-
	8,150	1,140
10.2 Insurance Claim		
Insurance Claim	-	370
10.3 Profit on Sale of Assets		
Profit on sale of Assets	2,421	-

	31-Dec 2023 =N='000	31-Dec 2022 =N='000
10.4 Other Income		
Advert on Website	25	25
Contractors renewal Fees	565	175
Accreditation Fee	800	130
Re-issuance of Certificates & Transcript	434	1,032
Administrative Income - Library Fee and Others	4,589	1,412
Rental Income	21,560	17,981
Hall Rental	3,193	1,500
	<u>31,165</u>	<u>22,254</u>
11 Personnel Cost		
Gross Salary and Allowance	148,148	129,784
Leave Allowance	7,809	5,447
End of the Year Bonus	12,656	9,011
Outsourced Staff	3,750	1,185
Pension Fund Contribution - Employer	14,412	11,169
	<u>186,776</u>	<u>156,597</u>
12 Local and International Affiliates cost		
Association of Professional Bodies of Nigeria [APBN]	2,481	4,454
West African Union of Tax Institute [WAUTI] Annual Dues	6,114	4,139
Nigeria International Chamber of Commerce	100	100
Joint Tax Board	3,750	3,750
Affiliated cost-FRANCO CHAMBER	100	140
Affiliated cost-AMERICAN CHAMBER	100	-
Affiliated cost-CANADIAN CHAMB	100	50
Affiliated cost-SOUTH-AFRICAN CHAMBER	100	200
Affiliated cost-BRITISH CHAMBER	120	552
	<u>12,966</u>	<u>13,385</u>
13 Administrative Expenses		
Terminal Benefit	17,000	360
Staff welfare and Medicals	10,987	6,996
Staff Training and Development	3,256	4,554
Staff Subscription to other Professional bodies	804	615
Long Service Award	1,950	130
Printing and Stationaries	8,343	11,933
Annual General Meeting & E-Voting	15,546	11,066
Council and Committee Retreats	18,477	21,512
Council, Committees and JDS Expenses (Note 13a.1)	305,551	321,608
International & Local Seminar/Conferences - Staff (Note 13a.2)	5,207	3,657
Newspapers and Periodicals	415	660
Insurance Premium	8,542	5,805
Telephone Expenses	9,703	8,517

Transport & Travelling	20,760	21,069
Generator Repairs & Running Cost	24,432	16,592
Entertainment	7,101	4,510
Publicity & Promotions	19,102	10,654
Gift & Donations	4,316	6,547
Postage & Courier Services	5,290	1,813
Office Expenses/Supplies	4,938	5,153
Website & Internet expenses	17,210	16,536
Repairs and Maintenance	9,710	8,278
Rates & Utilities	31,821	26,330
Audit Fee	2,150	2,150
Motor Vehicle Fuel & Running Expenses	15,341	8,719
Legal Fee	800	0
ITF Fee	1,741	1,566
NSITF Fee	1,481	1,352
Hall Rental Expenses	25	43
Consultancy & Management Fee	15,342	1,533
Bank Charges	12,275	8,343
Loss on Disposal of Assets	7,159	3,303
	<u>606,775</u>	<u>541,903</u>

13.1 Council, Committees and Joint District Societies Expenses

Council/Committee meeting - Transport expenses	145,127	179,093
Council/Committee meeting - Entertainment expenses	9,526	6,730
Council/Committee meeting - Other Expenses*	14,294	5,491
Council/Committee-Social Welfare	16,130	24,093
Affiliated cost-SWIT	1,285	3,275
Affiliated cost -WAUTI Delegate	-	2,440
Affiliated cost-ANTAS	3,913	3,602
Affiliated cost-NIPSS TRAINING	15,423	12,387
Joint District Society expenses	30,919	24,671
Joint CITN-ANAN Retreat	16,813	7,853
Office of the President expenses	2,979	4,124
International Seminar & Conferences - Council	47,329	44,332
Local Seminar & Conference - Council	1,813	3,515
	<u>305,551</u>	<u>321,608</u>

**Council/Committee other Expenses are expenses incurred by the Council/Committee apart from Transport and Entertainment such as Data allowances and End of the year Gifts*

13.2 International & Local Seminar/Conferences - Staff

International Seminar & Conferences	5,207	608
Local Seminars & Conferences	-	3,049
	<u>5,207</u>	<u>3,657</u>

14 Research & Tax Education Expenses

Research	714	49
Tax Education Development	1,409	1,897
	<u>2,123</u>	<u>1,946</u>

Research and Tax Education represents expenses incurred in respect of research and development of Tax Profession

15 Depreciation and Amortisation

Depreciation (see note 17)	44,589	38,826
Amortisation (see note 18)	3,404	3,864
	<u>47,993</u>	<u>42,690</u>

16 Impairment Charges

Members Subscription (note 20.1.1)	123,233	106,127
Practice Licence Renewal (note 20.2.1)	4,658	3,612
	<u>127,891</u>	<u>109,740</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 DECEMBER, 2023

17 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 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
At 1 January 2023	160,429	657,050	204,909	3,895	58,747	87,223	68,146	47,947	29,728	1,318,074
Adjustment/Transfer to other Assets										
Additions	12,433	755	59,685	0	2,050	62,079	28,337	1,797	3,737	170,874
Disposal						(37,735)				(37,735)
At 31 December 2023 (a)	172,862	657,805	264,594	3,895	60,797	111,567	96,483	49,744	33,465	1,451,213
Accumulated Depreciation										
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					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
At 1 January 2023	-	100,650	-	3,179	52,646	61,981	62,002	45,174	25,033	350,667
Adjustment										
Charge for the year					288	19,177	3,250	3,092	3,449	44,588
Disposal						(28,299)				
At 31 December 2023 (b)	-	113,800	-	3,468	54,829	52,858	65,253	48,266	28,482	366,956
Carrying Amount										
At 31 December 2023 (c=a-b)	172,862	544,005	264,594	428	5,968	58,708	31,230	1,478	4,983	1,084,256
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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 DECEMBER, 2023**

	Computer Software	**Trade Mark & Logo	Total
	=N='000	=N='000	=N='000
18 Intangible Assets			
Cost			
At 1 January 2022	26,691	3,945	30,636
Addition in the year	254		254
At 31 December 2022	26,945	3,945	30,889
At 1 January 2023	26,945	3,945	30,890
Addition in the year	255		255
At 31 December 2023	27,200	3,945	31,145
Amortisation			
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	25,918
At 1 January 2023	24,210	1,710	25,919
Addition in the year	2,615	789	3,404
At 31 December 2023	26,825	2,499	29,323
Carrying Amount			
At 31 December 2023	376	1,446	1,822
At 31 December 2022	2,737	2,236	4,971

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

19 Financial Assets Fair Value through Other Comprehensive Income

	Dec-23			Dec-22		
	Units	MV/unit	N'000	Units	MV/unit	N'000
Access Bank of Nigeria Plc	170,341	23.15	3,943	170,341	8.95	1,525
African Prudential Registrars Plc	3,572	7.28	26	3,572	6.20	22
Coronation Insurance Plc	36,345	0.69	25	36,345	0.46	17
Ecobank Transactional Incorporated	7,099	20.85	148	7,099	11.30	80
FBN Holdings Plc	307,223	23.55	7,235	307,223	11.55	3,548
Guaranty Trust Holding Company Plc	170,452	40.50	6,903	170,452	24.10	4,108
Law Union & Rock Insurance Plc**	100,000	-	-	100,000	1.10	110
Niger Insurance Plc	188,760	0.20	38	188,760	0.20	38
Nigerian Breweries Plc	58,750	36.00	2,115	47,000	46.45	2,183
Union Bank of Nig Plc**	49,804	-	-	49,804	6.45	321
United Bank of Africa Plc	97,353	25.65	2,497	97,353	8.00	779
United Capital Plc	14,291	23.02	329	14,291	14.60	209
			23,260			12,940

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

**Law Union & Rock Insurance Plc has been delisted from NGX following the Tangerine Insurance acquisition, therefore the Market value as at 2023 cannot be established

**Union Bank Plc has been delisted from NGX following the Titan Trust Bank majority shares acquisition, therefore the Market value as at 2023 cannot be established

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 DECEMBER, 2023**

	31-Dec 2023 =N= '000	31-Dec 2022 =N= '000
19(a) Changes in Financial Asset Fair Value Through Other Comprehensive Income		
At 1 January	12,940	13,340
At 31 December	23,260	12,940
Changes in Fair Value	10,320	(400)
20 Inventories		
Books,Forms and Publication	33,023	15,139
Stationeries & Programme Bag	25,810	33,420
CITN Fabrics	-	211
Professional Practice Stamp and Seal	1,844	336
	60,677	49,106
21 Receivables		
Self Financing Programmes	35,022	4,857
Staff Housing Upfront	111	348
Subscription in Arrears (note 21.1)	83,640	52,156
Practicing Licence renewal Fee in Arrears (note 21.2)	1,423	1,229
Rent Receivable	4,900	7,350
Interest and Other Receivable	2,012	6,136
	127,108	72,077
21.1 Subscription in Arrears		
At 1 January	949,875	830,341
Due for the Year	230,993	220,133
	1,180,868	1,050,474
Receipt relating to current year dues	(102,625)	(109,583)
	1,091,285	949,875
Allowance on Impairment (note 21.1.1)	(1,007,646)	(897,719)
As at 31 December	83,640	52,156
<i>Included in the Receipt relating to the current Year is Subscription for Associate of =N= 13,042,500 for newly inducted Members during the Year , and the corresponding for 2022 is =N= 8,985,000</i>		
21.1.1 Allowance for Impairment Subscription		
At 1 January 2023	897,719	791,592
Impairment for the Year	123,233	106,127
Reversal of impairment relating to preceeding year	(13,306)	-
As at 31 December 2023	1,007,646	897,719

	31-Dec 2023 =N='000	31-Dec 2022 =N='000
21.2 Practising Licence Fee in Arrears		
At 1 January 2023	29,999	26,237
Due for the Year	10,670	9,305
	<u>40,669</u>	<u>35,542</u>
Receipt for the year	(5,819)	(5,543)
	<u>34,850</u>	<u>29,999</u>
Allowance for Impairment (note 21.2.1)	(33,427)	(28,769)
As at 31 December 2023	<u>1,423</u>	<u>1,230</u>
21.2.1 Allowance for Impairment on Practising Renewal Fee		
At 1 January	28,769	25,157
Impairment Charge	4,658	3,612
At 31 December	<u>33,427</u>	<u>28,769</u>
22 Prepayment		
Prepaid Insurance	4,576	2,922
Prepaid Expenses	11,122	6,305
Prepaid Rate and Utilities	7,785	9,646
	<u>23,483</u>	<u>18,872</u>
23 Investment at Amortised Cost		
Fixed Deposit (note 23.1)	252,909	302,909
Treasury Bill (note 23.2)	670,000	520,000
	<u>922,909</u>	<u>822,909</u>
23.1 Fixed Deposit		
Zenith Bank Plc	50,000	100,000
GTCO	-	102,899
Wema Bank Plc	202,909	100,010
	<u>252,909</u>	<u>302,909</u>
23.2 Treasury Bill		
Zenith Bank Plc	670,000	520,000
	<u>670,000</u>	<u>520,000</u>
24 Cash and Cash Equivalents		
Cash in Hand	552	415
Cash at Bank	30,878	22,536
	<u>31,429</u>	<u>22,951</u>
25 Fund		
Accumulated Fund	1,294,160	1,234,410
Building Fund	117,347	120,803
Third Party Funds (Note 25.1)	8,651	7,350
Other Funds (Note 25.2)	464,988	305,323
	<u>1,885,146</u>	<u>1,667,886</u>
25.1 Third Party Funds		
District Intervention Fund	4,984	4,079
Professional Exam Prizes Endowment Fund	3,667	3,271
	<u>8,651</u>	<u>7,350</u>

	31-Dec 2023 =N='000	31-Dec 2022 =N='000
25.2 Other Funds		
Library Fund	107,916	90,491
National Tax Quiz Fund	8,426	4,222
Examination Fund	90,946	65,037
Benevolent Fund	75,665	65,930
Professorial Chair Fund	40,959	28,644
District Building Intervention Fund	48,512	46,920
CITN Anniversary Fund	16,160	697
CITN Cares Fund	48,043	26,617
PHD Research Fund	6,266	3,287
CITN Charter Protection Fund	22,095	-
	<u>464,988</u>	<u>331,844</u>
The Institute policy on the fund has been described in Note of the significant Accounting policies		
26 Fair Value Reserve of Financial Asset		
At 1 January 2023	1,910	2,310
Gain/(Loss) for the Year	10,320	(401)
At 31 December 2023	<u>12,231</u>	<u>1,910</u>
Account represents changes in Financial Assets Fair Value Through Other Comprehensive Income		
27 Payables		
District levy	11,969	5,356
Account Payable and Accruals (Note 27.1)	56,262	58,855
	<u>68,231</u>	<u>64,211</u>
27.1 Account Payable and Accruals		
Account Payable	52,605	50,395
Accruals	3,656	8,461
	<u>56,262</u>	<u>58,855</u>
28 Payable to Statutory Authority		
Pension Contribution	1,881	6,416
Lagos State Internal Revenue (PAYE)	1,400	3,798
Lagos State Internal Revenue (WHT)	6,411	5,863
Federal Inland Revenue Service (VAT)	1,146	400
Federal Inland Revenue Service (WHT)	17,608	15,726
Lagos State Consumption Tax (LSCT)	8	4
	<u>28,454</u>	<u>32,207</u>
29 Deferred Income		
Rent received in Advance	11,544	13,320
Interest Income on Treasury Bills received in Advance	37,332	16,583
Subscription/Practicing License Fee in Advance	47,983	35,733
Advance from Self-financing Programmes	151,608	81,319
Examination Fee in Advance	20,335	16,457
Online Wallet	8,897	5,266
	<u>277,699</u>	<u>168,677</u>

	31-Dec 2023 =N='000	31-Dec 2022 =N='000
29.1 Self-Financing Programmes in Advance		
Induction Fee in Advance	10,702	9,438
Fellowship Fee in Advance	3,325	4,269
MPTP/ATC Fee in Advance	57,101	42,784
Annual Dinner Fee in Advance	95	45
CTA Programme Fee in Advance	80,386	24,783
	151,608	81,319
30 Other Payable		
Third Party Books	903	2940
Staff Cooperative	133	5,808
Audit Fee	2,150	1,075
	3,186	9,823
31 Cash Flows Operating Activities		
Operating Surplus for the Year	154,269	74,533
Adjustment For:		
Interest Income	(40,566)	(37,130)
Proceeds from Sales of Assets	(2,421)	-
Loss/(Profit) on Disposal of Assets	7,159	-
Depreciation	44,589	38,826
Amortisation	3,404	3,864
Impairment Charges	127,890	109,739
Other Adjustment	(7,438)	3,946
	286,886	193,778
32 Contingent Liability and Capital Commitments		
32.1 Contingent Liabilities		
The Institute Contingent Liabilities are limited to the Third party Books in its custody. The value of third party books in the Institute custody as at 31 December 2023 amounted to =N=10,592,400. The value as at December 2022 amount to =N=11,968,700.		
33 Activities Result	2023 =N='000	2022 =N='000
The activities result include the following:		
a. Personnel Cost		
The cost of employed Staff during the year were as follows:		
Salaries , Wages and Allowances	172,364	135,232
Pension	14,412	11,169
	186,776	146,401
b. Auditors' Remuneration		
Audit Fee	2,150	2,150
c. Depreciation and Amortisation	47,993	42,690



34 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. She 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

	2023 =N='000	2022 =N='000
Registrar/Chief Executive's Remuneration	<u><u>12,944</u></u>	<u><u>12,944</u></u>

35 Related Party Transactions

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

36 Approval of the Financial Statement

The Financial statements are approved by the Council and authorised for issue on 13th of May, 2024.

**NON-IFRS STATEMENTS
STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 DECEMBER 2023**

	31 December 2023 =N='000	%	31 December 2022 =N='000	%
Gross Income	1,138,792		851,350	
Bought-in Materials and Services:				
Local	(712,266)		(489,909)	
Foreign	(37,488)		(25,949)	
Value absorbed by Operation Activities	389,039	100	332,376	100

Distribution of Value Added

To pay Employees:

Salaries, Wages and Allowances	186,776	48	144,896	48
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Retained for Future Expansion:

Depreciation of Property, Plant and Equipment	47,993	12	42,319	14
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Surplus for the Year

	154,269	40	145,160	38
	389,039	100	332,376	100

NON-IFRS FINANCIAL STATEMENT(cont'd)
FIVE YEAR FINANCIAL SUMMARY
FOR THE YEAR ENDED 31 DECEMBER, 2023

INCOME	2023 = N= '000	2022 = N= '000	2021 = N= '000	2020 = N= '000	2019 = N= '000
Fee, Subscription & Professional practising Stamps	526,480	504,611	523,242	365,845	285,573
Self-Financing Programmes	524,519	366,647	261,308	230,930	270,010
Publications	5,321	5,233	5,097	11,213	7,771
Investment Income	40,736	37,236	26,028	18,267	33,578
Other Income	41,736	23,764	35,675	40,779	24,483
	1,138,792	937,490	851,350	667,034	621,413

Expenditure

Personnel Cost	186,776	156,597	144,896	140,826	140,627
Local and International Affiliate Cost	12,966	13,385	11,847	14,544	9,800
Administrative Expenses	606,775	538,600	387,480	252,551	302,871
Depreciation & Amortisation	47,993	42,690	42,319	42,469	46,740
Research & Tax Education	2,123	1,946	20,002	-	-
Impairment Charges	127,890	109,740	99,646	103,966	71,461
Total Expenditure	984,523	862,958	706,190	554,356	571,499
Operating surplus/(deficit) for the year	154,269	74,532	145,160	112,678	49,914

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	10,320	(401)	155	490	(2,099)
Total Comprehensive Surplus/(Deficit) for the Year	164,591	74,132	145,316	113,168	47,815

**NON-IFRS FINANCIAL STATEMENTS
FIVE YEAR FINANCIAL SUMMARY
FOR THE YEAR ENDED 31 DECEMBER, 2023**

	2023	2022	2021	2020	2019
Statement of Financial Position					
Asset	=N='000	=N='000	=N='000	=N='000	=N='000
Non-Current Asset					
Property, Plant and Equipment	1,084,256	967,408	791,050	791,310	801,634
Intangible Asset	1,822	4,972	8,580	4,279	2,945
Financial Asset Fair Value Through Other Comprehensive Income	23,260	12,940	13,340	13,185	12,695
	1,109,338	985,320	812,970	808,774	817,273
Current Asset					
Inventories	60,677	49,106	39,858	46,128	43,057
Receivables	127,108	72,076	57,285	42,310	56,179
Prepayments	23,483	18,872	34,527	3,823	10,781
Investment at Amortised Cost	922,909	822,909	849,137	600,398	440,000
Cash and Cash Equivalent	31,429	22,951	30,128	62,570	50,058
	1,165,607	985,914	1,010,935	755,229	600,075
Total Assets	2,274,945	1,971,234	1,823,905	1,564,003	1,417,348
Fund & Reserves					
Accumulated Fund	1,294,159	1,234,409	1,041,899	985,407	915,360
Building Fund	117,347	120,803	265,251	263,987	215,060
Third Party Funds	8,651	7,350	6,545	5,521	4,211
Other Funds	464,988	331,844	309,296	172,969	150,126
Fair Value Reserves	12,231	1,910	2,310	2,155	1,665
	1,897,377	1,696,316	1,625,301	1,430,039	1,286,422
Current Liabilities					
Payables	68,231	64,211	81,135	55,976	61,926
Payables to Statutory Authorities	28,454	32,207	2,584	2,851	1,934
Deferred Income	277,699	168,677	114,885	75,137	67,066
Other Payables	3,186	9,823	-	-	-
	377,570	274,919	198,604	133,964	130,926
Total Fund, Reserves & Liabilities	2,274,945	1,971,234	1,823,905	1,564,003	1,417,348



LIST OF TERTIARY INSTITUTION OFFERING TAXATION AS A PROGRAMME

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

LIST OF TERTIARY INSTITUTIONS OFFERING TAXATION AS A UNIT COURSE

S/N	State/Institution	Programme
1	Yusuf Maitama Sule University, Kano	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 Tattari Ali Poly.	Unit course
23	Fed. Uni. Gashuwa	Unit course
24	Fed. Poly, Damaturu	Unit course
25	Mai Idris Aloomo Poly, Geidam	Unit course
26	Fed. Univ. Kashere	Unit course
27	Gombe State University	Unit course
28	Fed. Poly, Kaltungo (Newly Estab.)	Unit course
29	Borno state University	Unit course
30	Ramat Polytechnic	Unit course
31	Maddibo Adama University, Yola	Unit course
32	Adamawa State Poly, Numan	Unit course
33	Fed. Poly. Mubi	Unit course
34	American University of Nigeria (Private)	Unit course
35	Fed. University, Wukari	Unit course
36	Taraba State University Jalingo	Unit course
37	Federal Polytechnic, Bali	Unit course
38	Ahmadu Bello University, Zaria	Unit course
39	Rivers State University	Unit course



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.

Afolake OSO, FCTI

Ag. Registrar/Chief Executive

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

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



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THE CHARTERED INSTITUTE OF TAXATION OF NIGERIA

Developing the Tax Profession

For further details, contact:
Afolake Oso, FCTI
Ag.Registrar/Chief Executive

THE CHARTERED INSTITUTE OF TAXATION OF NIGERIA Tax Professionals' House

Plot 16, Otunba Jobi Fele Way Central Business District, Alausa - Ikeja.
P. O. Box 1087, Ebute-Metta, Lagos State, Nigeria.
Tel: 09080888815

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

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