



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

2025 ANNUAL REPORT & ACCOUNTS



WEDNESDAY, JUNE 3, 2026



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



12:00 NOON



/citntax



@citntax



Info@citn.org



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www.citn.org

CITN... *Developing the Tax Profession*

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VISION

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



MISSION

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



CORE VALUES

Service
Teamwork
Excellence
Professionalism

MOTTO: Integrity & Service

NOTICE OF THE 34TH ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting of the Chartered Institute of Taxation of Nigeria (CITN) will be held in a hybrid format (both physical and virtual) as follows:

Date: Wednesday, 3rd June, 2026

Venue: CITN Multi-Purpose Hall, Tax Professionals' House,
Plot 16, Otunba Jobi Fele Way,
Central Business District,
Alausa-Ikeja, Lagos.

Time: 12 noon prompt.

AGENDA

1. To receive and adopt the minutes of the 33rd Annual General Meeting held on Wednesday, 4th June, 2025.
2. To lay before the meeting the Report of Council.
3. To receive and consider the Audited Financial Statements for the Year Ended 31st December, 2025 together with the Auditors' Report thereon.
4. To authorize Council to appoint/re-appoint the External Auditors and fix their remuneration.
5. To elect members of Council.

Dated this 7th day of May, 2026.

By Order of Council



Afolake OSO, FCTI
Registrar/Chief Executive



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NIGERIA/CITN ANTHEM



Verse 1

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

Verse 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.

Verse 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 may be blessed.



Verse 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

Verse 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.

Verse 3

To train individuals' worthy of becoming
tax professionals with knowledge,
skills and expertise Regulating tax
practice in Nigeria. CITN is soaring higher.

2025-2026 EXCO MEMBERS



KATO, S.N., PhD, FCTI
Vice President



OHAGWA, I.C., FCTI
President



FOWOKAN, T. E., mni, FCTI
Deputy Vice President



AKINGBADE, I.O., mni, FCTI
Honorary Treasurer



AGBELUYI, S.O., mni, FCTI
Immediate Past President



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2025 - 2026 Council Members

Innocent Chinyere OHAGWA, FCTI PRESIDENT	- 2013
Simon Nwanmaghyi KATO, (hD), FCTI VICE PRESIDENT	- 2016
Titilayo Eni-Itan FOWOKAN, Mrs. (Dr.), mni, FCTI DEPUTY VICE PRESIDENT	- 2016
Isola Olurotimi AKINGBADE, mni, FCTI HONORARY TREASURER	- 2021
Samuel Olushola AGBELUYI, mni, FCTI IMMEDIATE PAST PRESIDENT	- 2012

Kolawole Ezekiel BABARINDE, FCTI	- 2017
Ruth Oluwabamike AROKOYO, (Dr.) Mrs, FCTI	- 2020
Sheriff Adeyemi SANNI, (Dr.), FCTI	- 2021
Funso Olutayo ABIDAKUN, FCTI	- 2021
Zaid ABUBAKAR, (Dr.), FCTI	- 2023
Ruth Abiola ADIMULA, Mrs. (Dr.), FCTI	- 2023
Caroline Mary NDUBUISI, Mrs. (Dr.), FCTI	- 2024
Adamu Maina SULE, (Dr), FCTI	- 2024
Ezinwa Nwanyieze OKOROAFOR, FCTI	- 2025
Ibrahim Alfadarai USMAN, FCTI	- 2025
Adesina ADEDAYO, mni, FCTI	- 2007

Rep. CITN in the House of Rep.

Fuad LAGUDA, (Hon.), FCTI

Rep. CITN in the Senate

Aliyu WADADA, (Sen.), FCTI

Rep. Executive Chairman, NRS

Gbenga Daniel, (Dr.), FCTI

Rep. of Tertiary Education (Universities)

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

Rep. of Tertiary Education (Polytechnics)

Lawal Adamu BELLO, (Dr.), FCTI

Rep. of Joint Revenue Board (South)

Okon OKON, FCTI

Rep. of Joint Revenue Board (North)

Alhaji Usman MUAZU, FCTI

Rep. of Federal Ministry of Finance

Basheer ABDULKADIR

Rep. of North-East

Ali Manga BULAMA, FCTI

Co-opted Member

Aminu Salihu MIKAILU (Prof.), 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

PAST PRESIDENTS

David Ajibola OLORUNLEKE (Late),(Chief), FCTI	- 1985-1995
James Kayode NAIYEJU, (Dr.), FCTI	- 1995-1997
Jacob Babalola OKELE, (Late), FCTI	- 1997-1999
Titus Olukayode AIYEWUMI, FCTI	- 1999-2001
Adebimpe Atinuke BALOGUN, (Mrs.), FCTI	- 2001-2003
Emmanuel Nwafor OSEMENE, (Late), FCTI	- 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.), (Late), FCTI	- 2017-2019
Gladys Olajumoke SIMPLICE, (Dame), FCTI	- 2019-2021
Adesina Isaac ADEDAYO, mni, FCTI	- 2021-2023
Samuel AGBELUYI, mni, FCTI	- 2023-2025

Registrar/Chief Executive
Afolake OSO, (Mrs.), FCTI

TOP MANAGEMENT TEAM



Waidi GANIYU, FCTI
Deputy Registrar, Technical and Professional Services



Afolake OSO, FCTI
Registrar/Chief Executive



Oyeronke OJO, ACTI
Director, Corporate & Internal Services



Yetunde SULEIMAN, ACTI
Deputy Director, CITN Tax Academy



Monday AKONAFUA
Deputy Director, Council Secretariat



Chiemeke ADEBANJO
Deputy Director, Examination

OTHER MANAGEMENT TEAM



Nasiru ADEGBENGA
Deputy Director & Head,
Information and Communication Technology



Ayoola-A. OLAYEMI, (PhD), ACTI,
Deputy Director & Head,
Research and Professional Standards



Gbolahan BILEWU
Deputy Director & Head,
Corporate Communications

HEADS OF DEPARTMENTS

Adeyinka Adebayo
Assistant Director, Student Affairs

Kola Awoyeriju, FCTI
Assistant Director, Abuja Liaison Office

Patricia Abu
Assistant Director, Education

Moshood Olunye, FCTI
Assistant Director, Finance and Accounts

Omolola Olatomiwa
Assistant Director, Membership

Ajibola Kadiri, ACTI
Senior Manager, Internal Audit, Systems and Controls

Damilola Makanjuola
Senior Manager,
Human Resources and Administration

Funmi Samuel
Manager,
Marketing and External Relations



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PRESIDENT'S STATEMENT



Innocent C. OHAGWA, FCTI
17th President/Chairman of Council

Distinguished Members of Council, revered past presidents, Esteemed Fellows and Associates, Valued Stakeholders, Ladies and Gentlemen, it gives me immense delight and joy to warmly welcome you to the 2026 Annual General Meeting of our noble institute.

The AGM remains one of the most important events of our Institute, not just because it is a regulatory requirement but also because it provides us a valued opportunity to come together as one professional family to review our journey so far, assess our progress and collectively chart a clear and purposeful course for the future of our Institute.

Let me begin by thanking esteemed members of Council, revered Past Presidents and Members of the Institute as well as stakeholders for your continued support, dedication and commitment, which have played such a pivotal role in shaping our Institutes

remarkable success within this presidential year. It is your collective support that has culminated in the achievements we have recorded within this Presidential year.

I have the honour and pleasure to present to you the report of how the Institute has fared within the last presidential year under my stewardship. 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

The global economy in 2026 is marked by cautious optimism. Global growth is slowing due to lingering geopolitical tensions, oil price volatility, tighter financial conditions and the restructuring of global supply chains. The International Monetary Fund (IMF) projects global GDP expansion at just above 3%, with emerging markets, particularly in Asia and Africa, providing the momentum.

Inflationary pressures moderated in several advanced economies; however, monetary authorities maintained restrictive stances longer than expected. Higher interest rates affected investment appetite and financing costs across both developed and emerging markets. This constrained business expansion and increased operating caution among corporations globally.

Commodity markets continue to exhibit volatility. Crude oil, the lifeblood of many economies including ours, oscillates between \$90 and \$120 per barrel, reflecting both OPEC+ supply adjustments and tensions in the Middle East.

Looking ahead, the IMF projects global growth at 3.3% for 2026. However, this outlook remains fragile, underpinned by persistent inflation risks, structural imbalances in major economies and ongoing geopolitical uncertainty arising from the Ukraine/Russia War and USA/Israel/Iran skirmishes.



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Meanwhile, tax systems are also evolving, with efforts intensifying to capture revenue from the digital economy and curb Base Erosion and Profit Shifting (BEPS) by multinational corporations.

2.2 Africa's Economic Outlook

Within Africa, economic performance reflected a mix of resilience and vulnerability. Sub-Saharan Africa entered the year benefiting from prior stabilization gains, but the region remained susceptible to global shocks.

Commodity price fluctuations, food insecurity, debt-service obligations and reduced development financing exerted considerable pressure on several economies. IMF regional analysis projects that growth remains positive but exposed to downside risks.

Nonetheless, Africa retains strong long-term potential, supported by expanding investment in technology, digital infrastructure and intra-African trade, particularly under the African Continental Free Trade Area (AfCFTA).

The AfDB projects GDP growth to rise to 4.4% in 2026. Still, this remains below the 7% annual growth needed to create sufficient employment and reduce poverty in the Continent.

2.3 Domestic Economy

Turning to the home front, Nigeria's economy is consolidating the gains of recent reforms. GDP growth is projected at approximately 4.2%, driven by services, telecommunications, fintech and real estate. Inflation, once galloping at over 30%, has moderated to the mid-teens, thanks to tighter monetary policy and foreign exchange reforms.

The naira, though still under pressure, has found relative stability around 1,375 to the dollar, while external reserves hover near US\$49.49 billion as of 15 May 2026, providing a buffer for imports.

However, some challenges persist. Debt servicing consumes nearly half of government revenue, insecurity undermines productivity and high energy costs erode competitiveness of businesses. Inflationary pressures, exchange rate volatility and infrastructural deficits continue to impact economic stability. Household purchasing power also remains weak.

In this context, taxation assumed a more strategic role within fiscal policy, with the government introducing reforms aimed at creating greater opportunities for business growth, enhancing efficiency, broadening the tax base, improving compliance and reducing revenue leakages.

Additionally, the Central Bank of Nigeria's decision to retain the Monetary Policy Rate at 26.5%, as retained at the 305th Monetary Policy Committee (MPC) meeting held between 19–20 May 2026 in Abuja underscores the delicate balance between curbing inflation and stimulating growth.

2.4 Our Institute

In 2025, CITN operated within a dynamic and evolving environment shaped by national priorities on tax and fiscal policy reforms, economic resilience and regulatory transformation.

Tax reforms and fiscal adjustments increased public attention on taxation matters. Businesses and individuals required greater guidance, interpretation and engagement regarding emerging tax issues. The reforms created increased demand for tax education, professional capacity development and stakeholder engagement.

CITN has played a critical role in addressing that demand through various capacity building and awareness programmes organised pre-and-post enactment of the tax reform Acts and still have not relented in its efforts.

On the economic side, inflationary pressures and rising operational costs also affected institutional expenditure patterns, programme delivery and event administration. This is especially because evolving tax reforms required CITN to assume stronger advocacy, advisory and stakeholder-coordination roles across Nigeria.

In effect, while the broader operating environment simultaneously increased institutional responsibilities and strengthened the strategic relevance of the Institute, inflation heightened cost of delivering the institute's mandate. Notwithstanding, the Institute indeed benefited from robust stakeholder support and collaboration within the period and is hopeful for more support in the next presidential year and beyond from stakeholders.

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 Connecting with Stakeholders

During the reporting period, we strengthened our engagements with key strategic stakeholders to elevate the Institute's visibility and reinforce our efforts toward protecting the CITN Charter. In pursuit of this objective, we undertook several high-level visits, including:

A. Condolence Visit to the Executive Governor of Katsina State



Following the passing of the former President of Nigeria, His Excellency, Muhammadu Buhari, a delegation of the Institute paid a condolence visit to the Executive Governor of Katsina State, His Excellency, Governor Dikko Umaru Radda and the family of the late president Buhari on Sunday, 20th July, 2025 to convey the heartfelt condolences of the Institute.

B. Visit to the Executive Chairman of Federal Inland Revenue Service (now NRS), Dr. Zacch Adedeji, FCTI

We had the privilege of leading a delegation of the Institute on a courtesy visit to the Executive Chairman of the Nigeria Revenue Service, Dr. Zacch Adedeji, FCTI on Thursday, 7th August, 2025.



The discussions centred on CITN's commitment to collaborating with the Service and sub-national tax authorities in the implementation of the new tax reform acts. At the engagement, the leadership of the Institute also conveyed our sincere appreciation to the Service for its sustained support to CITN at all times.

C. Strategic Visit to Head of Service of the Federation, Mrs. Didi Esther Walson-Jack, OON, mni

On Thursday, 28th August 2025, the Institute paid a courtesy call to the Head of the Civil Service of the Federation, Mrs. Didi Esther Walson-Jack, OON, mni, where we were graciously received by the Accountant-General of the Federation, Mr. Shamseldeen B. Ogunjimi, FCTI. The visit was necessitated by need for CITN Certification to be given due relevance in the Scheme of Service, particularly in respect of entry placement at Grade Level 10.

D. Visit to the Executive Governor of Enugu State



On Thursday, 12th February 2026, we led a delegation to His Excellency, Dr Peter Ndubuisi Mbah, at the Government House, Enugu. The visit was aimed at forging a strategic partnership with the Enugu State Government to promote effective understanding and implementation of the Tax Reform Laws within the

South East. The Institute also discussed partnership possibilities in co-sponsoring the 28th ATC, among other issues.

E. Visits to Executive Chairmen of State Internal Revenue Services

During the period under review, we engaged with Executive Chairmen of the Internal Revenue Services of Enugu, Kwara, Bayelsa, Ekiti and Rivers States. These engagements reaffirmed the Institute’s commitment to strengthening its relationship with tax authorities and supporting subnational governments in building awareness and technical capacity for effective tax reform implementation and improved revenue mobilisation.

F. Visit to the Accountant-General of Lagos State

We also paid a strategic visit to the Accountant-General of Lagos State, Mr. Muyiwa John Adetola, FCTI on Wednesday, 8th April, 2026, to reinforce our working relationship, particularly in the area of capacity building for his office and relevant MDAs. The visit also provided an opportunity to congratulate him on his appointment and to seek support for sponsorship and staff participation in the Institute’s 28th ATC.



G. Visit to HRM, OBA Rashidi Adewolu Akanmu Ladoja, Arusa I, CFR, the Olubadan of Ibadanland

The visit to His Royal Majesty, Oba Rashidi Adewolu Akanmu Ladoja, Arusa I, CFR, the Olubadan of Ibadanland, on Thursday, April 16, 2026, was a strategic



engagement aimed at securing the support of the traditional institution in advancing tax education efforts of the Institute, particularly in light of ongoing tax reforms. During the visit, the Institute also extended a formal invitation to the Olubadan to serve as one of the Royal Fathers at the 28th Annual Tax Conference which held in Abuja.

H. Visits to Strategic Institutions

On Wednesday, 3rd December 2025, we visited the Authority Chief of the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), Engr Farouk Ahmed, to explore collaborative avenues for specialised training programmes for Authority staff, particularly in relation to the Petroleum Industry Act and the new tax laws.

The Authority also demonstrated strong support for the Institute through a sponsorship of 25 million naira for the 28th Annual Tax Conference.

3.1.1 Fostering Relationships with Other Professional Bodies & Stakeholders

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 5th ANAN-CITN Joint Council Retreat was also held in between 17th – 19th July, 2025 at Villa Hilton Hotel and Apartments, Ewet Housing, Uyo, Akwa Ibom State under the theme “Implementing Fiscal Reforms in Nigeria: Strengthening Strategy, Institutional Synergy and Professional Excellence”. At the retreat, Council Members of both Institutes had

strategic engagement on critical national Issues and how both institutes can collaborate to advise the government.

Suffice to mention that, 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. We also ensured proper representation of the Institute at the 2024 CITG Conference held at Alisa Hotel, North Ridge, Accra Ghana from 20th - 22nd August, 2025 as well as the 2026 WAUTI Conference held on 26th March, 2026 at Saly Mbour, Senegal.

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.

3.1.2 Nomination/ Approval of CITN'S Ex-Officio Membership of the Joint Revenue Board

At an emergency meeting of the Joint Revenue Board held on 28th January 2026, the Executive Chairman of Akwa Ibom State moved a motion, in line with the provisions of Section 4(2) of the JRB Act 2025, for the nomination of the Institute as a member of the Board. Subsequently, in a letter dated 3rd February 2026, with Ref: JRB/GC/28/VOL.01/055, the Executive Secretary of the JRB formally confirmed the Institute's membership.

This milestone further consolidates the Institute's strategic role as a key institutional framework within Nigeria's tax ecosystem.

3.1.3 Burial of the Late Doyen, Chief

On a profoundly sorrowful note, within this presidential year we were confronted with the passing of a towering figure in the history of our profession - an icon whose legacy is indelibly etched in the annals of our Institute. On Friday, November 28, 2025, we bid our final farewell to our revered Doyen, Pioneer President and Founding Father, Chief David Ajibola Olorunleke, FCTI.

His departure was not just the loss of a leader, but the transition of a visionary whose wisdom, courage and devotion laid the very foundation upon which our Institute stands today. His memory will remain a source



of inspiration, to us because of the legacy he left behind. Equally worthy of mention is the Institute's decision to



formally launch a book celebrating the legacy of our Doyen. A committee has been constituted to ensure the launch coincides with his posthumous birthday.

3.2 Other Impactful Strides

3.2.1 Signing of Memorandum of Understanding

Equally significant are the strategic partnerships the Institute has forged through Memoranda of Understanding.

On April 29, 2026, the Institute signed an MOU with Taxpadi Corvendra Ltd; on September 2, 2025, with Value Soft Intelligent Automation Ltd; and on May 8, 2026, with Caleb University. These collaborations represent deliberate steps to strengthen the Institute's capacity, expand its reach and enhance the quality of professional training and services we deliver.

With Corvendra Ltd, we are leveraging technology to modernise tax processes; with Value Soft Intelligent Automation Ltd, we are embracing intelligent solutions that will transform tax practice; and with Caleb University, we are deepening academic partnerships to nurture the next generation of tax professionals.



3.2.2 Inauguration of the Forum of Fellows

I am also delighted to report that on Wednesday, 9th April 2026, we inaugurated the CITN Forum of Fellows as a strategic platform to recognise and leverage the expertise and experiences of our Fellows.

The Forum is designed to foster thought leadership, promote high-level discourse and deepen the contributions of our Fellows to the attainment of the Institute's objectives and national tax policy development in Nigeria.



3.3 Component Two of CITN Strategic Plan: Building Institutional, Administrative and Technical Capacity

3.3.1 Continuing Professional Education for Members

The Institute has continually demonstrated commitment to upskilling the technical capacity of its members. To this end, several seminars, webinars for members of the Institute and the general public were organised in order to deepen their knowledge on the tax reforms. These were in addition to the hybrid Mandatory Professional Trainings organised across all states of the Federation and our Districts.

Also, pre-and-post implementation of the Tax Reform



Acts, the Institute organised a total of 14 series of webinars for members, tax payers and stakeholders. We also organised CITN–NRS e-Invoicing Workshops in collaboration with the Nigeria Revenue Service with emphasis on the Merchant-Buyer Solution (MBS).

Faculties of the Institute also organised series of webinars for members, including Mastering Taxation of Individuals: Resident and Non-Resident under the Nigeria Tax Act 2025 held on 29 October 2025, and Computation of Income Tax and Development Levy under the Nigeria Tax Act for key sectors held on 10 March 2026, among several others.

3.3.2 The 8th International Academic Conference

The 8th International Academic Conference held at Lagos State University, Ojo, Lagos Between Tuesday 26th and Wednesday 27th August, 2025 under the theme “Taxation in a Digitalized and Globalized Economy: Challenges, Opportunities and Sustainable Solutions,”.

The 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 taxation of the digital economy for enhanced tax administration and revenue generation in Nigeria.

3.3.3 South East Zonal Sensitisation Programme on The Tax Reform Acts

The Institute in collaboration with the six State Internal Revenue Services across the South-East, hosted a Sensitisation Programme on the Implementation of Nigeria’s Tax Reform Agenda in the South-East with Enugu State IRS as host.

Held at the International Conference Centre, Enugu, on Thursday, 12 February 2026, the sensitisation programme was declared open by the Executive Governor of Enugu State, Barr. Dr. Peter Ndubuisi Mbah, represented by the Deputy Governor of Enugu State, H/E Barr. Ifeanyi Ossai.

The engagement formed part of the Institute’s broader commitment to support government at all levels in achieving effective implementation of the national tax reform agenda.

3.3.4 The 28th Annual Tax Conference



The 28th 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 11 to Friday May 15, 2026, the conference featured a series of remarkable events and discussions focused on the theme “Tax Reforms and Global Relevance: Positioning Nigeria’s Tax System for a Sustainable Future”. A total of 4,556 participants attended the Conference physically and virtually.

3.3.5 2025 Annual Dinner and Awards Night

The CITN 2025 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 2025 Annual Dinner and Award Night which was held on Saturday, November, 22nd 2025 at High Point Events Centre and Suites, Central Business District, Alausa-Ikeja. The Special Guest of Honour, for the event was, His Excellency, Dr. Ahmad Aliyu Sokoto, ACTI, the Executive Governor of Sokoto State.

3.4 Strengthening Institution/ Policy Formulation

3.4.1 Strengthening the Structure of the CITN Tax Academy

The CITN Tax Academy (CTA) continues to record remarkable growth, transcending national boundaries to build the capacity of tax administrations across West Africa. Through its specialised training programmes, the Academy has consistently provided tailored learning



experiences for government officials and private sector practitioners, ensuring that each programme meets specific professional development needs and aligns with contemporary global standards in taxation and fiscal management.

3.4.2 Strengthening Joint District Societies

The 49 District Societies, spread across the 36 States of the Federation, the FCT, North America and the United Kingdom, continue to serve as the Institute's most immediate point of professional contact with members and the public.

Within the reporting period, Districts have strengthened their monthly technical sessions, focusing particularly on the interpretation and practical implications of the ongoing tax reform legislation. These sessions have provided members with structured platforms to interrogate emerging issues in compliance, administration and advisory practice.

A. Collaboration with Government on Tax Reform Awareness

Imperative to report that Port Harcourt and District Society hosted a Mini-Conference on 14 and 15 November 2025, attracting over 700 participants physically and virtually. The scale of participation reflects both the vitality of our Districts and the growing appetite for structured professional discourse at sub-national level.

B. Awareness Programmes on Tax Reforms by Districts

Several Districts, including Abakaliki, Maiduguri, North America, Kaduna, Umuahia, VI/Lekki, Ikeja, Kubwa, Lagos, Port Harcourt, Jos, Abuja, Lokoja and Enugu, among others organised Tax Week activities featuring road walks, public lectures, media engagements and stakeholder symposia, etc. centred on the tax reforms.

Districts collaboration with Ministries, Departments and Agencies has also intensified. Such collaborative initiatives were undertaken by Districts such as Ilorin, Awka, Maiduguri, Abakaliki, Onitsha, Jos, Kubwa, Uyo, Abuja and Enugu.

These initiatives have further strengthened the Institute's grassroots presence and significantly enhanced public perception of the Institute's contributions and support to government in driving implementation of the ongoing reforms.

C. Leadership Development

The Institute has consistently invested in building the leadership capacity of its District Chairmen, equipping them with the skills required to steer vibrant and impactful districts. In furtherance of this commitment, a one-day leadership retreat was convened for District Chairmen and their executives.

The retreat featured distinguished past Chairmen and former Council Members, who shared practical insights and experiences on sustaining vibrancy and fostering effective leadership across our districts. The second edition of this programme will hold in September.

D. Society of Women in Taxation

Under the coordination of the Joint District Societies, the Society of Women in Taxation has continued to advance professional inclusion and public engagement. 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".

SWIT organised several technical sessions during the presidential year. Notable amongst them include: the monthly technical session, workshops, sensitisation programmes for market traders in collaboration with the NRS, the SWIT Tax Clinic 2026, the National Secondary Schools Debate Competition and regular technical sessions, among others. These initiatives underscore SWIT's growing role in bridging policy discourse with community impact, in alignment with the Institute's broader objectives.

3.4.3 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.

3.4.4 Growth in Membership/Practitioners

Two induction ceremonies were successfully held - one in Lagos and the other in Abuja. At the 53rd Induction Ceremony, held in Lagos on Thursday, 27th November,



2025 a total of 1,901 new members were admitted into the Institute. Subsequently, the 54th Induction Ceremony held in Abuja on Thursday, 30th April, 2026, saw the admission of an additional 1,460 members.

Within the reporting period, 698 Associates were elevated to the rank of Fellows, while 2659 members were granted the Institute's Practicing License, further strengthening the professional cadre. As of today, the Institute's total membership stands at an impressive 35,130 members.

3.4.5 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.

3.4.6 Staff Welfare/Capacity Building

I am delighted to also report that within the reporting period, the Institute approved the appointment of two Deputy Directors and 12 other staff members. Additionally, several employees were promoted and others sponsored for training programmes to enhance their skills and overall productivity. We also ensured both in-house and external capacity building courses were sustained.

3.4.7 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, B.Sc, HND, and ND while a total of 39 are offering Taxation as a Unit Course.

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.

3.4.8 Catching them Young Initiative

Within the reporting period, the Institute undertook a significant restructuring of the Association of Nigerian

Taxation Students (ANTAS), which has now been rebranded as the Nigeria Association of Students in Taxation and Allied Courses (NASTAC).

This recalibration has strengthened the identity and broadened the scope of the students' association, positioning it as a more inclusive platform for student in taxation and related disciplines.

NASTAC continues to drive the activities of tax clubs across tertiary institutions, helping the institute in hosting tax quizzes, essay contests and debates that engage students in meaningful discourse on taxation and civic responsibility.

This "Catch Them Young" initiative aims to engage and educate students, encouraging them to embrace taxation principles from an early stage. As a direct result of this transformation, tax clubs are increasingly being inaugurated across universities and polytechnics nationwide, thereby expanding the reach of tax education and embedding it firmly within the academic culture of Nigeria's higher institutions.

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.

3.4.9 Improvement in the Collection of Subscription

The Institute is continually exploring ways to improve its subscription recovery mechanism. Some of the strategies are gradually yielding results. We intend to keep strategizing on how to improve this critical component of the balance sheet of the Institute. The Institute also began the process of delisting of members in badges, depending on the period of indebtedness to the Institute.

3.5 Component Four of Plan: Effective Communication

3.5.1 CITN, Taxation and You

The CITN, Taxation & You programme has become a major monthly programme of the Institute, bringing together eminent and erudite personalities from the Nigerian Revenue Service, State Tax Authorities, top audit firms, academia and other critical stakeholders. It provides a unique platform for dialogue on taxation



issues that directly affect individuals, businesses, professionals, and the wider economy.

The media programme provides a platform for communication between the Institute, its members and the general public via the zoom network on topical issues as they affect their welfare and the profession of taxation.

3.5.2 Digital Transformation

We are constantly improving operational processes and 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 We have had several ICT Seminars within the period.

Additionally, a social media team has been put in place and equipped to effectively publicise CITN activities as well as promote the CITN brand. The Institute just recently launched its WhatsApp channel, I implore you to engage with all these platforms. The Institute now have both the virtual and physical self-help desks to ensure customer satisfaction at all times.

3.5.3 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 cannot but appreciate and salute the founding fathers of this great Institute, starting from the Chairman of the Body of Past President and revered past presidents as well as Council Members for the opportunity to serve the Institute and by extension humanity.

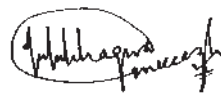
I am deeply grateful to all Committee Members, Chairmen of District Societies, esteemed members of the Institute and Secretariat staff for their contributions. Your collective efforts have been pivotal in achieving the milestones we record today and also going forward.

A special appreciation goes to our stakeholders and partners for their collaboration and trust in our vision, particularly, the NRS, State Internal Revenue Services, Joint Revenue Board, Consulting Firms, Businesses, the academia, esteemed 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, CITN will achieve even greater heights in the next presidential year and beyond.

Thank you, and God bless you all.

Long live Chartered Institute of Taxation of Nigeria!!
Long live the Federal Republic of Nigeria!!!



Innocent C. OHAGWA, FCTI.
President/ Chairman of Council

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**REPORTS OF THE
COMMITTEES AND
FACULTIES OF
COUNCIL**

BRANDING, PUBLICITY & PUBLICATIONS

COMMITTEE REPORT



The Branding, Publicity and Publications Committee is pleased to present its report for the 2025/2026 Presidential Year.

During the period under review, the Committee remained committed to strengthening the visibility, reputation and public engagement profile of the Chartered Institute of Taxation of Nigeria through strategic branding initiatives, effective publicity campaigns, quality publications, and sustained stakeholder engagement.

Despite certain operational challenges encountered during the year, the Committee recorded notable achievements across its key areas of responsibility and continued to project the Institute positively within the professional and public space.

Sponsorship and Support Initiatives

One of the major priorities of the Committee during the year under review was the mobilisation of sponsorship and financial support for the execution of its programmes and activities.

To achieve this objective, the Committee engaged several government institutions and private sector organisations in strategic discussions aimed at securing partnership support for the Institute's publicity and publication initiatives.

These efforts yielded encouraging outcomes, as a number of State Internal Revenue Services expressed willingness to provide financial support for the Committee's activities. The Committee is particularly

pleased to report that the Niger State Internal Revenue Service redeemed its pledge of Five Million Naira only (5,000,000) in support of the Committee's programmes. Engagements with other organisations that indicated interest in supporting the Institute are still ongoing.

The Committee considers this development a positive indication of the growing confidence of stakeholders in the Institute's programmes, public engagement efforts, and institutional relevance.

CITN Magazine

During the reporting period, the Committee successfully produced and circulated an electronic edition of the CITN Magazine. The publication was distributed directly to members and also uploaded to the Institute's website to ensure wider accessibility, increased visibility, and enhanced stakeholder engagement.

In preparation for the next edition, which is proposed as a hard-copy publication, articles and editorial materials have already been compiled, proofread, and edited. The Committee is currently concluding arrangements for the call for quotations and the production process, with publication expected within the third quarter of 2026.

Publicity and Media Engagement

In collaboration with the Secretariat, the Committee ensured extensive publicity coverage for the Institute's activities before, during, and after major events held within the reporting period.

Publicity efforts were carried out through print and electronic media platforms, the Institute's website, online blogs, and direct communication channels to members and stakeholders where necessary. These efforts contributed significantly to improving awareness, participation, and public engagement in the Institute's programmes and activities.

Major events that received extensive publicity coverage included:

- The ICT Workshop on E-Filing
- The Annual Dinner
- Induction Ceremonies for new members
- The Annual Tax Conference
- Other strategic engagements and programmes of the Institute

The Committee remains committed to sustaining effective media engagement and strengthening the visibility of the Institute at both national and professional levels.

Tax Book Project

As part of efforts to maintain the high editorial and professional standards associated with the Institute's publications, the Committee invited chapter contributions for the proposed tax publication. Although the initial response fell below expectation, and several submissions did not meet the required standards in terms of quality, depth, and relevance to current tax reforms and policy developments, the Committee remained committed to ensuring excellence in the final publication.

Consequently, a number of submissions were not approved because they did not adequately address contemporary tax reform issues or reflect the evolving regulatory and policy environment. Following a rigorous editorial review process, the Committee is pleased to report that twelve (12) chapter submissions have now been accepted and approved for publication.

The proposed publication will focus on critical and emerging areas, including:

- Tax reforms
- Tax policy developments
- Governance and regulatory issues within the tax ecosystem

The Committee believes the publication will contribute meaningfully to tax discourse, professional knowledge development, and policy advocacy within the profession.

Branding Initiatives

Throughout the year, the Committee remained deliberate and consistent in projecting and preserving the image and professional identity of the Institute. This was achieved through the production of quality branding materials, professional communication designs, and improved presentation standards at the Institute's events and public engagements.

The Committee ensured that the Institute's core values, identity, and professional reputation were consistently reflected across all branding concepts, publications, promotional materials, and public-facing communications. These efforts contributed to strengthening the Institute's corporate image and reinforcing its reputation as a leading professional body within the taxation sector.

Conclusion

The Branding, Publicity and Publications Committee remains appreciative of the support, guidance and cooperation received from the leadership of the Institute, Council, the Secretariat and members throughout the period under review.

While the Committee recorded notable achievements during the year, it remains committed to improving its outputs, expanding stakeholder engagement, and delivering more impactful branding, publicity, and publication initiatives in the coming year.



Mr. Ibrahim Usman Alfadarai, FCTI

Chairman,
Branding, Publicity and Publications Committee

CARES AND MEMBERS' WELFARE

COMMITTEE REPORT



The Cares and Members' Welfare Committee is pleased to present its report for the 2025/2026 Presidential Year.

The welfare of members remains a critical aspect of the Institute's commitment to professionalism, compassion and institutional support. During the year under review, the Committee continued to implement initiatives aimed at supporting members and their families, particularly during periods of hardship, ill health and bereavement.

The Committee also continued to strengthen policies and welfare interventions designed to improve members' overall experience and reinforce the Institute's culture of care and support.

Benevolent Fund

The Benevolent Fund, established by Council on 18 August 2017, remains a key component of the Institute's welfare support framework for members and their dependents.

The Fund was created to provide financial assistance to financially up-to-date members of the Chartered Institute of Taxation of Nigeria, or to their verified dependents and next of kin, in cases of ill health, disability, or death.

In administering the Fund, the Committee ensured that all applications received were subjected to appropriate due diligence and verification processes before approval and disbursement.

The Committee continued to emphasize the importance of members maintaining good financial standing with the Institute, as eligibility for access to the Fund is directly

tied to subscription compliance and fulfillment of membership obligations.

CONDITIONS FOR ACCESSING THE BENEVOLENT FUND

The following conditions guide access to the Fund:

1. Applicants must be financially up to date with the Institute at the point of application.
2. In cases of ill health, relevant medical reports and evidence of medical expenses must be provided.
3. In cases of death, the following documents are required:
 - * Death certificate
 - * Letter from the relevant District Society notifying the Institute of the member's demise
 - * Letter from the family announcing the death
 - * Formal written request for support from the Fund

Applications Received During The Year

Within the period under review, the Committee received and processed eleven (11) applications for support from the Benevolent Fund.

These applications came from families of deceased members as well as members facing health challenges. The Committee is pleased to report that all verified applications were successfully treated and settled accordingly.

S/N	Name	Membership No.	Nature of Application	Status
1	Late Mrs. Olufumilayo Adebisola Balogun, FCTI	2241	Death	Approved and Settled
2	Late Mr. Emmanuel Osaretin Omozuhiomwem, FCTI	8033	Death	Approved and Settled
3	Late Mr. Alex Osamede Iyamu, ACTI	31553	Death	Approved and Settled
4	Late Dr. Chukwuemeka Enujiokwe, ACTI	7137	Death	Approved and Settled
5	Late Mr. Olumodan Ayodele Idowu, ACTI	28056	Death	Approved and Settled
6	Late Mr. Bamidele Oreoluwa Abayomi	22542	Death	Approved and Settled
7	Late Dr. Mrs. Nkechinyere Mary Onwudiegwu	21764	Death	Approved and Settled
8	Late Mr. Omolade Tojuola Kolade	14831	Death	Approved and Settled
9	Mr. Oyedele Tajudeen Abiodun	26480	Ill Health	Approved and Settled
10	Late Chief Dominic Arinze Chikelu	751	Death	Approved and Settled
11	Late Alhaji Olalekan Saka Jinadu	648	Death	Approved and Settled

The Committee remains committed to ensuring that members and their families receive timely support during difficult periods.

Members' Welfare Package

As part of broader efforts to improve members' welfare and strengthen member value, Council approved the following initiatives during the year under review:

1. Welfare Benefits for Members Aged 65 Years and Above

Financial members who attain the age of 65 years are now entitled to the following benefits:

- Waiver of annual subscription payments
- Fifty percent (50%) discount on all Institute fee-paying events
- Optional participation in the Mandatory Professional Training Programme (MPTP), provided such members have maintained membership and subscription payments for a minimum of ten (10) years

This initiative reflects the Institute's appreciation for the longstanding commitment and contributions of senior members to the profession and the growth of the Institute.

2. Establishment of Tax Clubs in Tertiary Institutions

Council also approved collaboration with tertiary institutions for the establishment of Tax Clubs as part of efforts to promote taxation education, professional awareness and early interest in the tax profession among students.

3. Funding Support for the Benevolent Fund

The Committee further recommended that the Benevolent Fund should continue to receive support

through donations and partnerships from public and private sector organizations in order to strengthen the sustainability of the welfare scheme.

4. Promotion of Tax-Related Employment Opportunities

The Committee also encouraged Council to intensify efforts towards ensuring that tax-related employment opportunities and advertisements are brought to the attention of members, while advocating for the inclusion of CITN certification as a requirement for relevant taxation and fiscal roles.

Appreciation

On behalf of the Cares and Members' Welfare Committee, I sincerely appreciate the President and Council, under the leadership of the 17th President, Mr. Innocent Chinyere Ohagwa, FCTI, for their guidance, encouragement, and unwavering support throughout the year.

I also thank all members of the Committee for their commitment, cooperation, and contributions towards the successful discharge of our responsibilities.

Special appreciation goes to the Committee Secretary and her team for their professionalism, diligence and effective coordination of the Committee's activities and communications during the year under review.

The Committee remains committed to promoting the welfare of members and strengthening the Institute's culture of care, compassion and professional support.



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



CHARTER PROTECTION

COMMITTEE REPORT



The Charter Protection Committee is pleased to present its report for the 2025/2026 Presidential Year.

Since its inauguration as a Standing Committee of Council during the 2021/2022 Presidential Year, the Committee has remained committed to safeguarding the statutory mandate, professional integrity and institutional relevance of the Chartered Institute of Taxation of Nigeria (CITN).

During the year under review, the Committee continued to discharge its responsibilities diligently through strategic engagements, policy interventions and sustained advocacy aimed at protecting the Institute's Charter and strengthening the taxation profession in Nigeria.

Defence of the Institute's Charter

During the 2025/2026 Presidential Year, the Committee remained proactive and resolute in defending the Institute's Charter against recurring attempts to undermine its statutory authority or encroach upon its professional responsibilities.

Working closely with the leadership of the Institute, the Committee undertook strategic interventions designed to preserve the exclusivity of the Institute's statutory functions and reinforce its position as the recognised professional body regulating taxation practice in Nigeria.

Particular attention was given to monitoring legislative developments and proposed amendments relating to other professional bodies, with a view to ensuring that

such provisions did not conflict with, diminish, or infringe upon the powers conferred on the Institute by law. The Committee remained steadfast in protecting the integrity of the profession and preserving the statutory role of the Institute within Nigeria's evolving tax administration framework.

Enactment and Implementation of the New Tax Acts

Following the enactment and implementation of the new Tax Acts of 2025, the Committee intensified its engagements on issues affecting the Institute and the broader implications of the emerging legal and regulatory framework for taxation practice in Nigeria.

As part of these efforts, the Committee convened a strategic retreat to extensively deliberate on matters relating to the Institute, review emerging developments within the tax ecosystem, and critically examine issues connected to the protection of the Institute's Charter and professional mandate.

The retreat provided an opportunity for robust discussions on the Institute's position regarding the new Tax Acts, the preservation of professional standards, and the measures required to strengthen the Institute's role in tax administration and practice in Nigeria. The engagements also enabled the Committee to identify potential areas of concern and develop appropriate strategies for institutional response and stakeholder engagement.

Accreditation of Tax Agents

In furtherance of its Charter protection mandate, the Committee sustained its advocacy efforts regarding the registration and accreditation of Tax Agents, particularly in relation to Sections 33(3) and 143 of the Nigeria Tax Administration Act, 2025, as well as the appointing authority provisions under Section 5(n) of the Joint Revenue Board of Nigeria (Establishment) Act, 2025.

To this end, the Committee engaged relevant stakeholders through targeted correspondences and strategic advocacy initiatives aimed at clearly

articulating the Institute's position on the regulation of taxation practice in Nigeria.

The Committee consistently maintained that the accreditation and regulation of tax practitioners remain the exclusive statutory responsibility of the Chartered Institute of Taxation of Nigeria, as provided under the CITN Act.

These engagements were necessary to safeguard the profession from unqualified practice, strengthen regulatory compliance and uphold the professional standards expected within the tax ecosystem.

The Committee also continued to sustain constructive engagement with key legislative and regulatory stakeholders in order to ensure that the Institute's statutory mandate remains protected and fully recognised within the implementation framework of the

new tax laws.

Conclusion

The Charter Protection Committee remains firmly committed to the protection of the Institute's Charter, the advancement of professional standards, and the preservation of the integrity of taxation practice in Nigeria.

The Committee will continue to work collaboratively with relevant stakeholders and institutions to ensure that the statutory mandate of the Institute is protected, strengthened and effectively aligned with ongoing reforms within the nation's tax system.



Gabriel Foluso Fasoto, PP, FCTI
Chairman,
Charter Protection Committee



CITN TAX ACADEMY (CTA)

COMMITTEE REPORT



The CITN Tax Academy is pleased to present its report for the 2025/2026 Presidential Year.

During the year under review, the Academy continued to strengthen its role as the professional training and capacity-building arm of the Chartered Institute of Taxation of Nigeria (CITN).

The Academy remained focused on developing highly skilled tax professionals, supporting institutional capacity building, and delivering practical and industry-relevant training programmes that respond to the evolving tax and revenue landscape in Nigeria.

The Academy also sustained efforts towards positioning itself as a leading centre for advanced tax education, professional development, and strategic leadership training within the taxation ecosystem.

1. CTA Certificate Courses

The CITN Tax Academy continued to offer a range of academic and professional programmes designed to equip tax professionals and stakeholders with practical knowledge, technical competence, and strategic expertise in taxation and revenue administration.

The objectives of the Academy's programmes include:

- Developing competent manpower for tax administration and tax practice
- Equipping participants with relevant skills required in today's dynamic revenue-generation environment
- Delivering practical and result-oriented tax courses that enhance public revenue generation at the federal, state, and local government levels

- Supporting taxation stakeholders in effectively discharging their responsibilities and mandates
- Providing training that addresses emerging tax bases, reforms, and evolving revenue priorities

The Academy currently offers the following programmes:

Executive Programme

- Executive Advanced Diploma in Tax Administration and Management
- Single Certificate Programmes
 - Certificate in Oil and Gas Taxation
 - Certificate in Tax Audit and Investigation
 - Certificate in Taxation Law

Programme	Stream	Number Enrolled
Executive Advanced Diploma	2025 Stream 1	226
Executive Advanced Diploma	2025 Stream 2	277

In addition, a third online stream commenced in March 2026 with an enrolment of 205 participants and is scheduled for completion in August 2026.

The Academy also continued the delivery of its Single Certificate Programmes under a revised and strengthened curriculum that reflects recent developments in tax laws and administration.

2. Constitution of the CTA Committee of Council

As part of efforts to reposition the Academy and strengthen its governance structure, Council constituted a dedicated CTA Committee to oversee the affairs and strategic direction of the Academy.

The establishment of the Committee reflects the Institute's commitment to positioning the Academy as a world-class centre for professional tax education and capacity development.

The Governing Board continues to provide oversight for the activities and recommendations of the Committee before matters are presented to Council for consideration and approval.

This governance framework is expected to enhance operational efficiency, strategic planning, and programme quality within the Academy.

3. Specialised In-House Training for Private Organisations

During the period under review, the Academy successfully organised a specialised training programme on the Nigerian Tax System and Business Tax Compliance for staff of GIVANAS Group.

The training was conducted from 18th February to 14th March 2026 and was designed to strengthen participants' understanding of Nigeria's tax framework, compliance obligations, and strategic tax management practices.

The Academy also continued engagement with government agencies and State Internal Revenue

Services towards the delivery of tailored taxation training programmes designed to address their specific operational and institutional needs.

The Pre-Induction Orientation Programme remained an important component of the Institute's professional integration process for prospective members. The programme, which is held twice yearly, is designed to prepare intending members for a smooth transition into the taxation profession by introducing them to the Institute's values, professional expectations, responsibilities, and operational framework.

In line with Council's approved structure, induction ceremonies are held twice annually - in April in Abuja and in November in Lagos - with the orientation programmes conducted ahead of the induction ceremonies in the respective locations.

November 2025 Orientation Programme

PRE-INDUCTION ORIENTATION PROGRAMME





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The November 2025 Pre-Induction Orientation Programme was held at Regal Hall, Oregun, Ikeja, Lagos State, from Tuesday, 25th November to Wednesday, 26th November 2025. A total of 1,733 participants attended the programme.

April 2026 Orientation Programme

The April 2026 Pre-Induction Orientation Programme was held at Bolton White Event Centre, Wuse Zone 7, Abuja, from Tuesday, 28th April to Wednesday, 29th April 2026. The programme recorded participation by 1,200 prospective members. The orientation programmes continued to provide valuable professional guidance and institutional orientation for intending members of the Institute.

5. Accelerated Conversion Training Programme (ACCTP)

The Accelerated Conversion Training Programme (ACCTP) for CITN Membership is a specialised three-day virtual programme designed for qualified legal practitioners and professors in the fields of Taxation, Law, Economics, and Accounting who seek membership of the Institute.

The programme is conducted twice yearly - in March and October - and is designed to equip participants with the professional knowledge, responsibilities, ethical standards, and institutional values required for successful integration into the tax profession.

The following sessions were successfully conducted during the year under review:

October 2025 Session: Held from Tuesday, 28th October to Thursday, 30th October 2025, with 131 participants in attendance.

March 2026 Session: Held from Tuesday, 24th March to Thursday, 26th March 2026, with 108 participants in attendance.

The sustained interest in the programme reflects the growing relevance of the Institute within the broader professional and academic community.

6. Transformation of the CTA into a Centre for Strategic Tax Leadership

At its inauguration, the CTA Committee was tasked with exploring strategies for transforming the Academy into

a centre for strategic tax leadership and advanced professional education for leaders in both the public and private sectors.

In furtherance of this objective, the Committee commenced a comprehensive review of the Academy's current structure, operations, and programme offerings with a view to repositioning the Academy as a leading platform for strategic leadership training in taxation, fiscal policy, revenue administration, and related areas.

This initiative aligns with the Institute's broader vision of strengthening professional capacity and supporting national development through high-level tax education and leadership training.

Appreciation

On behalf of the CITN Tax Academy Committee, I wish to express sincere appreciation to the 17th **President** and Chairman of Council, Council Members, and the leadership of the Institute for their vision, support, and commitment towards the repositioning and strengthening of the CITN Tax Academy.

Special appreciation is extended for the inauguration of the CTA Committee on Wednesday, 18th March 2026, which marked a significant step towards institutionalising the Academy's strategic direction and long-term growth objectives.

I also commend the commitment and contributions of members of the Committee, whose efforts have strengthened the Academy's curriculum, expanded learning partnerships, and enhanced the quality of programme delivery.

These collective efforts will continue to position the Academy to respond effectively to evolving tax reforms and the increasing demand for professional and digital capacity building within the taxation profession.

Dr. Titilayo Fowokan, mni, FCTI
Chairman,
CTA Committee



TAXATION FACULTIES

COMMITTEE REPORT



The five Taxation 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 International Taxation Faculty worked diligently to implement the Council-approved terms of reference assigned at the commencement of the Presidential year. In line with this mandate, the Faculty undertook the following activities:

- i. The Faculty successfully organized a webinar titled "ECOWAS Tax Laws/Treaty: Fostering Tax Cooperation and Integration in West Africa" on November 18, 2025.
- ii. The Faculty has scheduled a four-part webinar series which is to run for June 2026.

The series aimed at providing practical and technical insights into the international tax reforms introduced under the Nigeria Tax Reform Acts of 2025.

iii. The Faculty has updated the Nigerian Tax Treaty Manual, originally published in 2014. The document is currently undergoing review.

iv. The Faculty participated in the development of suggested topics, learning objectives, and content for the Institute's 2026 Mandatory Professional Training

Programme.

Tax Policy And Administration Faculty (TPAF)

Highlight of Activity

The Tax Policy and Administration Faculty worked assiduously to implement the Council-approved terms of reference assigned at the commencement of the Presidential year. In furtherance of this mandate, the Faculty engaged in the following activities:

i. The Faculty successfully collaborated with the Enugu State Internal Revenue Service to host the South-East Zonal Sensitization Programme on the Implementation of the Nigeria Tax Reforms Agenda.

ii. The Faculty is also planning to collaborate with the Ogun State Internal Revenue Service to host the South-West Zonal Sensitization Programme on the Implementation of the Nigeria Tax Reforms Agenda.

iii. The Faculty is further planning to collaborate with the Plateau State Internal Revenue Service to host the North-Central Zonal Sensitization Programme on the Implementation of the Nigeria Tax Reforms Agenda.

iv. The Faculty is also planning to collaborate with the Akwa Ibom State Internal Revenue Service to host the South-South Zonal Sensitization Programme on the Implementation of the Nigeria Tax Reforms Agenda.

v. The Faculty participated in the development of suggested topics, learning objectives, and content for the Institute's 2026 Mandatory Professional Training Programme.

Direct Taxation Faculty

Highlights Of Activities

The Direct Taxation Faculty worked diligently towards the implementation of the Council-approved terms of reference for the Presidential year.

In line with this mandate, the Faculty carried out the following activities:

i. The Faculty successfully organized a webinar titled "Mastering the Taxation of Individuals: Strategic Planning for Residents and Non-Residents under the Nigeria Tax Act, 2025" on October 29, 2025.

ii. The Faculty also successfully organized a webinar on "Computation of Income Tax and Development Levy under the Nigeria Tax Act for Manufacturing, Commercial, Telecommunication and Technology, Construction, and Related Companies" on March 10, 2026.

iii. The Faculty further organized a successful webinar titled "Managing Tax Controversies in the Nigeria 2025 Tax Era: From Assessment to Adjudication."

iv. The Faculty participated in the development of suggested topics, learning objectives, and content for the Institute's 2026 Mandatory Professional Training Programme.

Indirect Taxation Faculty **Highlight Of Activities**

The Indirect Taxation Faculty worked towards the implementation of the Council-approved terms of reference for the Presidential year. In furtherance of this mandate, the Faculty engaged in the following activities:

I. The Faculty is currently reviewing the Indirect Tax Textbook in line with the new Nigeria Tax Reforms, with emphasis on Value Added Tax (VAT), Stamp Duties (SD), Customs and Excise Duties (C&E), and Capital Gains Tax (CGT).

II. The Faculty participated in the development of suggested topics, learning objectives, and content for the Institute's 2026 Mandatory Professional Training Programme.

Extractive Industries Faculty **Highlight Of Activities**

The Extractive Industries Faculty worked assiduously towards the implementation of the Council-approved terms of reference for the Presidential year. In pursuit of this mandate, the Faculty undertook the following activities:

i. The Faculty successfully organized a webinar titled "From the Petroleum Industry Act (PIA) to the Nigeria Tax Act 2025: Fiscal Restructuring and Its Implications for Petroleum Operations" on April 14, 2026.

ii. The Faculty also proposed a second webinar on "Repositioning Solid Minerals Taxation under Nigeria's 2025 Fiscal Reforms."

iii. The Faculty evaluated the Petroleum Industry Act and identified grey areas within the Act. Consequently, the Faculty is in the process of developing a position paper aimed at addressing these identified gaps and proposing solutions that will support policymakers and encourage increased investment in the industry.

iv. The Faculty is also working on updates to the publication titled "Understanding Solid Minerals Law and Taxation." The process has, however, been delayed due to ongoing policy adjustments within the Federal Ministry of Solid Minerals Development.

Members remain committed to incorporating current developments and emerging trends prior to the publication of the material.

v. The Faculty contributed significantly to the development of topics, learning objectives, and content for the Institute's 2026 Mandatory Professional Training Programme (MPTP).



Dr. Mark Abani, FCTI

Coordinating Dean, CITN Taxation Faculties



CHAMBER OF COMMERCE

COMMITTEE REPORT



The Chamber of Commerce Relations Committee is pleased to present its report for the 2025/2026 reporting year.

During the period under review, the Committee remained focused on strengthening institutional relationships between the Chartered Institute of Taxation of Nigeria (CITN) and key business and commercial bodies, particularly the Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA). The Committee's efforts were directed towards deepening strategic collaboration, enhancing stakeholder engagement, and repositioning existing partnerships to align with emerging developments in Nigeria's tax and business environment.

1. Update on Proposed NACCIMA Courtesy Visit and Review of Memorandum of Understanding (MOU)

Following earlier proposals presented to Council concerning a strategic courtesy visit to the National President of NACCIMA, as well as the review of the existing Memorandum of Understanding between CITN and NACCIMA, the Committee wishes to provide an update on the progress made so far.

The Committee commenced preliminary engagements and internal consultations towards the successful execution of these initiatives. However, certain unforeseen circumstances affected the timely conclusion of the process.

These included unavoidable scheduling constraints and

health-related challenges encountered during critical stages of planning and coordination.

Despite these temporary setbacks, the Committee considered it necessary to adjust the implementation timeline in order to ensure that the engagements are executed with the level of professionalism, strategic alignment, and institutional excellence expected by Council. The Committee believed that a carefully coordinated engagement would better position the Institute to achieve meaningful and sustainable outcomes from the partnership.

2. Operational Continuity and Strategic Next Steps

Notwithstanding the challenges encountered, the Committee remains fully committed to delivering on its mandate and advancing the objectives of the Institute in the area of external institutional relations.

With leadership schedules now stabilised, the Committee has resumed strategic planning and coordination efforts towards the completion of the pending initiatives. The immediate action plans include the following:

Resumption of Engagement with NACCIMA

The Committee will reactivate formal communication with the leadership of NACCIMA with a view to securing a mutually convenient date for the proposed courtesy visit, either in Lagos or Abuja.

Acceleration of the MOU Review Process

The Committee, through its designated subcommittee, is intensifying efforts to finalise the review of the CITN-NACCIMA Memorandum of Understanding. The revised document is expected to reflect current legislative developments, evolving tax policies, and recent amendments to relevant tax laws.

Activation of Subcommittees

The Committee has also commenced the deployment of the newly established Training Subcommittee and the Collaboration and Partnership Subcommittee. These structures are expected to drive the development of



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structured engagement modules, strengthen relationship mapping with external organisations, and ensure immediate operational momentum following the formal engagement with NACCIMA.

Conclusion

The Committee respectfully requests Council to kindly take note of the challenges encountered during the reporting period and to graciously grant an extension of time to enable the successful conclusion of the NACCIMA engagement and the presentation of the reviewed Memorandum of Understanding.

The Committee remains optimistic that the ongoing engagements and proposed collaborations will further strengthen the Institute's relationship with the organised private sector and enhance CITN's visibility, relevance, and strategic influence within the national business community.

Muazu Usman, FCTI

Chairman,
Chamber of Commerce Relations Committee

CTA PROJECT

COMMITTEE REPORT



The CTA Project Committee is pleased to present its report for the 2025/2026 Presidential Year.

The CTA Project Committee was established to facilitate the timely acquisition, preservation and development of land and physical infrastructure for the CITN Tax Academy.

The Committee's mandate is aligned with the Institute's broader vision of developing a sustainable and well-structured academic environment capable of supporting the long-term growth and strategic objectives of the Academy.

Inaugural Meeting and Review of Existing Assets

At its inaugural meeting during the Presidential Year under review, the Committee reviewed the current status of the lands already acquired for the proposed Academy project.

The review focused on evaluating the available properties, assessing their strategic relevance to the long-term vision of the Academy and considering the necessary steps required for future infrastructural development.

Strategic Planning and Development Framework

The Committee noted that the successful planning and development of the proposed Academy facilities would require alignment with the broader strategic direction and regulatory framework being developed for the institution. Accordingly, the Committee is awaiting the framework and recommendations expected from the CTA Road Map initiative.

The anticipated framework is expected to provide strategic guidance for the planning, design, development, and implementation of appropriate physical infrastructure for the Academy.

This will ensure that all future developments are properly aligned with regulatory requirements, institutional objectives, and global best practices for academic infrastructure.

Conclusion

The Committee remains committed to supporting the long-term vision of the CITN Tax Academy through careful planning, strategic coordination and responsible infrastructure development. Upon receipt of the anticipated CTA Road Map framework, the Committee will be better positioned to align future infrastructural projects with statutory requirements and the broader vision for the proposed academic institution.

The Committee appreciates the support and confidence of Council and remains committed to delivering on its mandate in the overall interest of the Institute.



Sir Okon Okon, FCTI
Chairman

EDUCATION

COMMITTEE REPORT



The Education Committee is pleased to present its report for the 2025/2026 Presidential Year.

At the commencement of the year under review, the Committee received its Terms of Reference from Council to guide the implementation of its responsibilities and operational activities.

These Terms of Reference provided the framework for the planning and execution of the Institute's Mandatory Professional Training Programme (MPTP), in-house training initiatives and collaborative seminars and workshops with external organisations and professional bodies.

During the period under review, the Committee remained committed to delivering high-quality professional development programmes aimed at strengthening the capacity of tax professionals, promoting continuous learning, and advancing the standards of taxation practice in Nigeria.

1. Mandatory Professional Training Programme (MPTP)

Between March and December 2025, the Committee successfully organised and delivered twenty-six (26) Mandatory Professional Training Programmes across various locations within and outside Nigeria.

The programmes included the Lagos 1st to 3rd Lap Virtual MPTPs, Lagos Physical MPTP, Abuja Virtual and Physical MPTPs, Benin, Uyo, Warri, Asaba, Owerri, Enugu, Abeokuta, Ibadan, Port Harcourt, Yenagoa,

Calabar, Kano, Jos, Makurdi, Ilorin, Kaduna, Yola, Awka, the United Kingdom session, as well as the End-of-Year MPTP.

Out of the twenty-six (26) programmes conducted during the year, twenty-two (22) were held virtually, while four (4) were conducted physically. The Committee's increasing adoption of virtual platforms significantly enhanced accessibility, participation, and convenience for members across different locations. The successful execution of these programmes reflects the Institute's continued commitment to professional education and capacity building within the tax profession.

2. Topics Covered During the 2025 Training Year

The training programmes addressed several contemporary and emerging issues within the taxation and economic landscape. Topics treated during the year included:

1. Value Added Tax (VAT) Compliance: Understanding Obligations, Filing Requirements, and Procedures
2. Fiscal Policy Responses to Economic Crises in Nigeria
3. The Role of Artificial Intelligence in Combating Tax Evasion in Nigeria
4. Impact of Tax Policies and Tax Reforms on Economic Growth in Nigeria
5. The Impact of Tax Uncertainty on Foreign Direct Investment in Nigeria
6. The Role of Inter-Agency Collaboration in Enhancing Tax Compliance in Nigeria
7. Technology and Taxation: Benefits of Emerging Technologies
8. The Role of Technology in Tax Administration: E-Filing, E-Payments, and Electronic Tax Clearance Certificates (E-TCC)
9. Harnessing Nigeria's Development Minerals for Sustainable Economic Growth
10. VAT Fiscalisation and Electronic Invoicing in Nigeria
11. International Taxation: Treaties and Transfer Pricing Regulations

12. Taxation of Cryptocurrency and Digital Assets in Nigeria
13. Taxation of the Digital Economy: Issues, Challenges, and Solutions

These topics were carefully selected to address evolving trends in taxation, technological advancement, regulatory reforms, and global best practices within the profession.

3. 2025 Education Retreat

The Committee successfully organised its Education Retreat with the participation of distinguished members of the Institute, including Council Members.

The retreat provided an opportunity to critically review the Institute's training activities and strategically plan for the 2026 training year. Discussions focused on emerging areas in taxation practice, members' professional development needs, and strategies for improving the delivery and accessibility of training programmes.

In line with the Institute's increasing transition towards digital learning and virtual engagement, it was resolved that the 2026 MPTP Handbook would be produced exclusively in electronic format. The soft copy version will be hosted on the Institute's website to enable easy access and download by members.

The Committee is optimistic that the continued expansion of virtual learning platforms and the introduction of more value-driven programmes will further increase participation in MPTP activities and strengthen the professional competence of members and other stakeholders.

4. In-House Training Programmes

During the year under review, the Committee also facilitated specialised in-house training programmes for the following organisations:

1. Lagos State Internal Revenue Service (LIRS) – Virtual

Training

2. Dangote Industries Limited – Virtual Training
3. Nigeria Revenue Service (NRS) – Physical Training conducted across the six geopolitical zones

These programmes were designed to address organisation-specific training needs and further demonstrate the Institute's role as a leading provider of tax education and professional capacity development in Nigeria.

5. Collaborative Training Programmes

The Committee also recorded significant progress in its collaborative engagements with external partners. In particular, the collaborative training initiative on Data Protection with Valuesoft Intelligent Automation commenced successfully during the year, with five (5) training sessions already conducted.

The partnership reflects the Committee's commitment to expanding the scope of professional education beyond traditional taxation subjects and equipping members with relevant cross-disciplinary knowledge required in today's digital and regulatory environment.

Conclusion

The Education Committee successfully implemented its 2025 Terms of Reference through the delivery of twenty-six (26) MPTPs nationwide, specialised in-house training programmes for key organisations, and strategic collaborative initiatives in emerging areas such as data protection.

The Committee remains committed to sustaining this momentum by developing more innovative, value-added, and professionally enriching programmes that will continue to strengthen the taxation profession and enhance the competence of members in the years ahead.



Babarinde Kolawole Ezekiel, FCTI
Chairman,

EXAMINATIONS

COMMITTEE REPORT



The Examinations Committee is pleased to present its report for the period July 2025 to May 2026.

The year under review marked a significant milestone in the Institute's examination administration process. Following the successful transition to Computer-Based Examinations (CBE) across all levels in April 2025, the Committee focused on strengthening the examination system, improving operational efficiency, and aligning the Institute's assessment structure with emerging developments in taxation and professional practice.

In addition to the adoption of the CBE format, the Institute introduced a revised syllabus designed to reflect contemporary trends within the tax profession and enhance the competence of prospective tax practitioners.

Revised Syllabus and New Courses

As part of the curriculum review, the following new courses were introduced:

- Corporate, Business Law and Professional Ethics
- Taxation of Companies
- Taxation of Individuals
- Information Technology and Digital Taxation
- Governance and Strategic Tax Planning
- Extractive Industries Taxation
- Test of Professional Competence (TPC)

The revised examination structure combined Multiple-Choice Questions (MCQs), Short Answer Questions (SAQs), and theory-based assessments administered entirely through the Computer-Based Examination platform. To ensure credibility, transparency, and operational efficiency, the examinations were conducted under live proctoring by two Council-approved service providers.

October 2025 Examination Diet

The October 2025 examination diet was successfully conducted from 14th to 16th October 2025 using the Computer-Based Examination format. A total of 1618 candidates registered for and participated in the examinations across the various stages of the Institute's professional programme. The successful conduct of the examinations further demonstrated the growing acceptance and effectiveness of the CBE system introduced by the Institute.

April 2026 Examination Diet

The April 2026 examination diet was also successfully conducted from 14th to 16th April 2026 using the Computer-Based Examination platform. To support the smooth administration of the examinations, the Institute engaged two Council-approved CBE service providers. A total of 2100 candidates registered for the examinations, out of which five (5) candidates deferred their participation to the October 2026 diet. Consequently, 2095 candidates eventually participated in the April 2026 examinations.

Candidates' Participation Summary

Overall, a total of 3713 candidates participated in the Institute's examinations during the period under review. The breakdown is as follows:

Diet	Foundation	PT 1	PT 2	Total
October 2025	413	311	894	1,618
April 2026	761	454	880	2,095
Total	1,174	765	1,774	3,713

The increase in participation reflects growing confidence in the Institute's examination process and the increasing relevance of the taxation profession in Nigeria.

E-Examination and E-Marking Process

All examinations conducted during the year under review were marked and reviewed electronically across all stages. Prior to the commencement of the marking exercise, comprehensive training sessions were organised for assessors and reviewers by the approved CBT/CBE consultants. This enabled assessors and reviewers to carry out their assignments remotely and efficiently.

In addition, members of both the ICT Committee and the Examinations Committee actively participated in the monitoring, proctoring and review of candidates' activities throughout the examination period to ensure compliance with examination standards and procedures. The e-marking and examination review processes were successfully executed without major disruption.

Continuous Sensitization of Students on CBT/CBE Examinations

In order to adequately prepare candidates for the CBT/CBE examination format, the Committee organised twelve (12) sensitization sessions ahead of the April 2026 examinations. The sessions were conducted virtually via Zoom over six consecutive Tuesdays for Foundation and PTX -1 candidates and six consecutive Thursdays for PT 2 candidates. Each session lasted a minimum of two hours.

During the sensitization programmes, candidates were educated on the operational procedures, examination guidelines, and expectations relating to the CBT/CBE format. Emphasis was also placed on examination ethics, technical requirements and practical guidance aimed at minimizing avoidable challenges during the examinations. To further familiarise candidates with the system, a mock examination was conducted as part of the preparatory activities.

OUTSTANDING STUDENTS – OCTOBER 2025 DIET

S/N	STD ID	NAME	AWARDS	DONORS
1	PFS-30954	Barde Ummu-Khulsum	Best Student in Corporate Business Law and Professional Ethics	Prof. Olateju Somorin
2	PFS-30789	Bashir Garba	Best student in Economics	Late Mr. Kato Biliyack
3	PFS-31011	Ibrahim Muhammad	Best student in Introduction to Taxation	Mr. Gabriel Foluso Fasoto
4	PFS-31130	Maina Ummu Kaltum	Best student in Principle of Accounting	Mr. Ezekiel Kolawole Babarinde
5	PFS-28110	Ayoku Abdullahi Adebayo	Best Student in Financial Reporting	Late Mr. Emmanuel Osemene
6	PFS-29651	Adamu Ephraim Esala	Best Student in Taxation of Individuals	Late Chief Cyril Ikemefuna Ede
7	PFS-27181	Usman Abubakar	Best Student in Taxation of Companies	Mr. Osy Chuke
8	PFS-29141	Victor Gift Chinoyerem	Best Student in Information Technology and Digital Taxation	Prof. Godwin Oyedokun
9	PFS-27527	Bako Stephanie	Best Student in Tax Audit & Investigation	Maj.Gen (Rtd) Daniel Bako
10	PFS-27527	Bako Stephanie	Best Female Student in Tax Audit & Investigation	Dr. (Mrs) Justina Okoror
11	PFS-30966	Fagbemi Oluwasanmi Adebola	Best Student in Governance and Strategic Tax Planning	Rev. Ben Omonayajo
12	PFS-25476	Mohammed Hikmat Temitope	Best Female Student in Governance and Strategic Tax Planning	Vivian Chibuzo Durmis

13	PFS-30241	Olasope-Adebayo Shakeerah Adeyinka	Best Student in Extractive Industries Taxation	Alhaji Ayodele Adigun
14	PFS-30241	Olasope-Adebayo Shakeerah Adeyinka	Best Female Student in Extractive Industries Taxation	LANI Group
15	PFS-28795	Williams Aderonke Seyi	Best Student in International Taxation	Chief Ayodele Otitoju
16	PFS-28795	Williams Aderonke Seyi	Best Female Student in International Taxation	Dr. Titi Fowokan
17	PFS-29326	Omowore Fiyinfoluwa Omoremi	Best Student in Test of Professional Competence (TPC)	Mr. Innocent.C. Ohaowa
18	PFS-26439	Hammanjoda Fadimatu	Best Overall Graduating Female Student Award	Prince Razaq Adekunle Quadri
19	PFS-26439	Hammanjoda Fadimatu	Best Overall Graduating Student Award	Late Chief David Olorunleke & APBN

The Committee is pleased to report that the above listed graduate students who distinguished themselves through exceptional academic performance in the October 2025 examination diet were formally recognised and honoured during the Institute's 54th Induction Ceremony held in Abuja in April 2026.

The awards covered outstanding performance across various subjects and categories, including Best Overall Graduating Student and Best Overall Graduating Female Student.

The Committee acknowledges and appreciates the generous support of sponsors and donors whose contributions continue to encourage academic excellence among students of the Institute.

CITN – Caleb University Memorandum of Understanding (MOU)

The Institute, in collaboration with Caleb University, signed a Memorandum of Understanding aimed at expanding academic and professional development opportunities for members and students of the Institute.

The partnership covers the following programmes:

- MBA Taxation
- MSc Accounting/ACTI
- MSc Finance/ACTI
- MBA/ACTI


• MSc Economics/ACTI

The Memorandum of Understanding was signed on 8th May 2025, with implementation scheduled to commence immediately. The collaboration represents another important step in strengthening professional education, academic advancement and capacity development within the taxation profession.

Appreciation

The Committee wishes to express sincere appreciation to Council for the confidence reposed in the Examinations Committee during the period under review.

Profound gratitude also goes to all members of the Committee for their unwavering support, dedication and commitment throughout the year. Their collective efforts greatly contributed to the successes recorded by the Committee.



Mr. Funso Abidakun, FCTI
Chairman, Examinations Committee



COMMITTEE REPORT



The ICT Committee is pleased to present its report for the 2025/2026 reporting year.

During the period under review, the Committee remained focused on advancing the Institute's digital transformation agenda through the deployment of innovative technology solutions aimed at improving operational efficiency, enhancing member experience and strengthening service delivery across the Institute's digital platforms.

The Committee continued to support the Institute's strategic objectives by implementing technology-driven initiatives that enhanced communication, automation, digital learning, online examinations, governance processes and stakeholder engagement.

1. Web Portal Enhancements

The Web Portal Enhancement Project approved by Council was successfully completed and delivered to the relevant user departments and stakeholders of the Institute. As part of the enhancement exercise, several critical upgrades and integrations were implemented to improve system efficiency, accessibility, user experience and overall digital service delivery.

Key improvements introduced include:

- Email integration
- Integration of the Zenith GlobalPay platform
- Improved registration performance and user interface enhancements
- Optimisation of online processes and digital operations

The successful completion of the project has

significantly improved communication, payment processing, operational efficiency and overall service delivery to members and stakeholders.

2. CITN Taxation & You (CTAY) Digital Studio

The development of the CITN Taxation & You (CTAY) Digital Studio was successfully completed during the year under review. The initiative was driven by the increasing visibility and growing relevance of the CTAY programme, which has continued to attract wider stakeholder participation and sponsorship support.

The studio is expected to strengthen the Institute's media and public engagement efforts by improving content production quality, programme delivery, and public awareness on taxation-related matters.

3. CITN-NRS E-Invoicing Workshops

In collaboration with the Nigeria Revenue Service (NRS), the ICT Committee successfully organised specialised workshops on the Federal Inland Revenue Service (FIRS) e-Invoicing Merchant-Buyer Solution (MBS).

The workshops focused on educating members and stakeholders on:

- The objectives of the e-Invoicing initiative
- Compliance requirements
- Benefits of digital invoicing systems
- Opportunities for improved tax administration and business efficiency

The sessions provided participants with practical insights into the evolving digital tax environment and emerging compliance expectations within Nigeria's tax administration framework.

The workshops also received sponsorship support from accredited e-invoicing service providers, including:

- Pasca Technology Limited
- Hoptool Technology
- eTranzact
- Digitax

4. Memorandum of Understanding with TAXPADI CORVENDRA

During the period under review, the Institute initiated collaboration discussions with TAXPADI CORVENDRA through a Memorandum of Understanding (MoU).

The proposed collaboration is aimed at exploring opportunities in:

- Digital tax solutions
- Technology innovation
- Professional development initiatives
- Capacity building and digital transformation programmes

The partnership is expected to further support the Institute's strategic drive towards innovation, technology adoption, and improved digital engagement.

5. CITN Computer-Based Test (CBT) Examination Support

The ICT Committee continued to provide technical support and operational oversight for the Institute's Computer-Based Test (CBT) examinations.

During the year under review, notable improvements were recorded in the following areas:

- System stability and performance
- Candidate management and examination coordination
- Examination monitoring and administration
- User experience and technical support services

The Committee remains committed to continuously improving the Institute's CBT infrastructure to ensure efficient, secure, transparent, and credible examination processes.

6. Enhancement of the E-Voting Platform

Work also continued on the enhancement of the Institute's E-Voting Platform in order to improve the overall electronic voting experience for members.

The enhancement focused on:

- Improved voter authentication and security
- Better accessibility and user experience
- Improved reporting and audit functionalities
- Increased platform reliability and scalability

These improvements are aimed at ensuring transparent, secure, seamless, and credible electronic voting processes for the Institute's elections and governance

activities.

7. Regular Update of Website Content

The ICT Department continued to provide regular updates and maintenance of the Institute's website to ensure the timely dissemination of information to members, stakeholders, and the general public.

Updates carried out during the reporting period included:

- Publication of Institute programmes and events
- Upload of notices, circulars, and announcements
- Updates on conferences, induction programmes, and examinations
- Website optimisation and routine maintenance

These efforts contributed significantly to improved accessibility of information, enhanced stakeholder engagement, and increased visibility of the Institute's activities.

8. Automated Aged Members Functionality on the Portal

During the year under review, the ICT Committee implemented an automated aged-members functionality on the Institute's portal. The initiative was designed to improve the management and administration of aged members' records through process automation and reduced manual intervention. This implementation aligns with the Institute's broader digital transformation strategy aimed at improving operational efficiency and enhancing member experience.

9. Technology Innovation at the 28th Annual Tax Conference

The ICT Committee played a major role in driving technology innovation during the 28th Annual Tax Conference of the Chartered Institute of Taxation of Nigeria. Several digital solutions and technology-driven initiatives were deployed to improve participant experience, operational coordination, and conference management. These included:

- Digital registration and accreditation systems
 - Online payment and confirmation platforms
 - Digital access to conference materials, e-certificates, credit hours, and presentations
 - Deployment of Silent Disco technology during breakout sessions and the gala night to enhance engagement, particularly among younger participants
- The deployment of these innovations contributed to

smoother conference operations, improved participant engagement, and enhanced overall service delivery during the conference.

Conclusion

The ICT Committee remains committed to driving the Institute’s digital transformation agenda through innovative, efficient, and user-focused technology solutions.

The achievements recorded during the period under review reflect the Committee’s continued commitment to strengthening operational efficiency, enhancing member experience, and improving digital service

delivery across the Chartered Institute of Taxation of Nigeria.



Ruth Abiola Adimula, Esq., PhD
Chairman, ICT Committee
Chartered Institute of Taxation of Nigeria (CITN)

INTERGOVERNMENTAL

COMMITTEE REPORT



The Intergovernmental Relations Committee is pleased to present its report for the 2025/2026 Presidential Year.

During the period under review, the Committee remained focused on strengthening the Institute's relationships with key government institutions and public sector stakeholders.

The Committee continued to facilitate strategic engagements aimed at promoting the interests of the Chartered Institute of Taxation of Nigeria (CITN), advancing institutional visibility and reinforcing the Institute's role within Nigeria's tax administration and governance framework.

1. Courtesy Visits and Strategic Engagements

As part of its mandate to strengthen institutional relationships with government agencies and public office holders, the Committee facilitated courtesy visits by the leadership of the Institute to the following offices:

- The Accountant-General of the Federation
 - The Deputy Senate President of the National Assembly
- These engagements provided valuable opportunities for the Institute to deepen collaboration, strengthen strategic partnerships, and advance discussions on issues affecting the taxation profession and national fiscal development.

In addition, the Committee advised that priority attention be given during the current Presidential Year to courtesy visits and engagements with the following key government institutions:

1. Minister of the Federal Capital Territory (FCT) – to

further pursue discussions regarding the allocation of land for the Institute in Abuja.

2. Head of the Civil Service of the Federation – to advocate for the inclusion and recognition of the CITN qualification within the Conditions of Service.

3. Minister of Finance – to deepen institutional engagement with the Ministry on matters relating to taxation, fiscal policy, and professional collaboration.

The Committee believes that sustained engagement with these critical stakeholders will further strengthen the Institute's institutional relevance and strategic influence within government circles.

2. Engagement with the Nigerian Governors' Forum

The Committee is currently facilitating discussions with the Nigerian Governors' Forum with a view to arranging an engagement between the leadership of the Institute and state governors across the federation. The proposed meeting is intended to provide the Institute with an opportunity to present its position on key policy and professional matters affecting tax administration at the sub-national level.

Particular attention is being given to concerns surrounding the appointment of non-members of the Chartered Institute of Taxation of Nigeria as Chairmen of State Revenue Boards in some states. The Committee continues to advocate for professionalism, regulatory compliance, and adherence to the statutory role of the Institute in matters relating to taxation practice and administration.

3. Follow-Up on Allocation of Land in Abuja

The Committee also continued to follow up on the Institute's application for the allocation of a suitable plot of land in Abuja by the Federal Capital Territory Administration. The Committee remains optimistic that ongoing engagements with relevant authorities will yield positive results and support the Institute's long-term infrastructural and institutional development objectives.

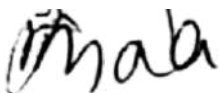
4. Committee Meetings and Participation

The Committee is pleased to report that all its meetings during the period under review were held as scheduled. Attendance and participation by members remained commendable throughout the year, with an average attendance rate of approximately 95%. This level of commitment and active participation greatly contributed to the effective discharge of the Committee's responsibilities.

Conclusion

The Intergovernmental Relations Committee remains committed to strengthening the Institute's engagement with government institutions and public sector stakeholders in furtherance of the Institute's strategic objectives.

The Committee will continue to pursue constructive partnerships, advocate for the interests of the Institute, and promote policies that strengthen professionalism and effective tax administration in Nigeria.



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

INVESTIGATION PANEL

COMMITTEE REPORT



The Investigation Panel is pleased to present its report for the 2025/2026 Presidential Year.

The Investigation Panel, which comprises five (5) members including the Chairman, continued to discharge its responsibilities in line with its mandate during the year under review.

The Panel remained committed to ensuring fairness, objectivity, due process and adherence to the professional and administrative standards of the Institute.

Matter Referred to the Panel

During the reporting period, the Panel received and commenced consideration of one (1) matter referred to it by the Office of the Registrar/Chief Executive in accordance with established procedures.

The matter before the Panel relates to:

- Alleged Non-Compliance with Administrative Directives

Total Number of Cases: One (1)

Status of the Matter

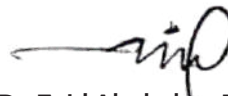
The Investigation Panel has continued to review and deliberate on the matter through its proceedings and internal consultations. In handling the case, the Panel has remained guided by the principles of fairness, confidentiality, and objectivity, while ensuring that all relevant facts and issues are carefully examined before any determination is made.

Accordingly, the matter remains pending before the Panel for further consideration and conclusion.

Conclusion

The Investigation Panel remains committed to carrying out its responsibilities diligently and professionally in line with the Institute's rules, ethical standards and established procedures.

The Panel appreciates the confidence reposed in it by the leadership of the Institute and will continue to ensure that matters referred to it are handled with the highest level of integrity, fairness, and professionalism.

A handwritten signature in black ink, appearing to read 'Zaid Abubakar'.

Dr. Zaid Abubakar, FCTI
Chairman, Investigation Panel



PROPERTY DEVELOPMENT

COMMITTEE REPORT



The Lands and Property Development Committee is pleased to present its report for the 2025/2026 Presidential Year.

The Committee remained committed throughout the year to advancing the Institute's land acquisition and property development initiatives in line with the strategic objectives of the Chartered Institute of Taxation of Nigeria (CITN). During the period under review, the Committee held its meetings as scheduled in the approved calendar for the Presidential Year, recording over 80% attendance at each meeting.

The Committee continued to provide advisory support and strategic recommendations on matters relating to the Institute's landed properties across various locations in the country.

1. Courtesy Visit to the Governor of Katsina State

The Committee reiterated the importance of a courtesy visit by the President of the Institute, accompanied by selected members of the Committee, to the Governor of Katsina State.

The proposed visit is intended to formally engage the Governor on the earlier promise of land allocation made to the Institute by the previous administration and to seek confirmation and actualisation of the gesture. The Committee believes that direct engagement with the State Government will further strengthen the Institute's relationship with the state and facilitate progress on the proposed land allocation.

2. Uyo Land

With respect to the Institute's land in Uyo, the Committee aligned with the position of Council and

further advised that the Institute should leverage the support and goodwill of the Akwa Ibom State Government in securing building plan approvals and mobilising the necessary institutional support required for the development of the property.

The Committee is optimistic that enhanced collaboration with the relevant state authorities will accelerate progress towards the successful development of the site.

3. Ilorin Land

Regarding the Institute's property at Amoyo in Ilorin, the Committee noted the decision of Council and recommended that professional estate valuers be engaged to determine the current market value of the land.

This recommendation is intended to enable the Institute to establish an appropriate and competitive valuation in the event of a proposed sale of the property.

4. Sokoto Land

The Committee sought and obtained Council's approval for three selected members to undertake an inspection visit to the Institute's land in Sokoto.

The purpose of the inspection is to assess the location of the property, evaluate its suitability for the Institute's intended objectives, and provide informed recommendations to Council for further consideration and decision-making.

Conclusion

The Lands and Property Development Committee remains committed to supporting the Institute's infrastructural growth and long-term development objectives through effective management, evaluation, and strategic utilisation of its landed properties.

The Committee will continue to work closely with Council and relevant stakeholders to ensure that the Institute derives maximum value from its property assets across the country.



Alhaji Ali Manga Bulama, FCTI

Chairman, Lands and Property Development Committee



MEMBERSHIP & PROFESSIONAL CONDUCT

COMMITTEE REPORT



The Membership and Professional Conduct Committee is pleased to present its report for the 2025/2026 Presidential Year.

During the period under review, the Committee conducted its activities in line with its approved Terms of Reference and remained focused on strengthening the Institute's membership structure, upholding professional standards, and enhancing member engagement across all cadres.

The Committee continued to play a critical role in preserving the integrity and reputation of the Chartered Institute of Taxation of Nigeria (CITN) through the rigorous assessment of membership applications, effective membership retention initiatives and the promotion of professional ethics and conduct.

In addition, deliberate efforts were made to improve the overall membership experience, reinforce members' sense of belonging and ensure that the Institute's membership framework remains aligned with its strategic objectives of excellence, professionalism, and inclusivity.

1. Membership Growth

The Committee recorded a significant increase in membership applications during the year under review. This growth reflects the increasing recognition of the Institute's professional standing and the growing acceptance of CITN certification as a benchmark for competence, credibility, and professionalism within the

taxation and financial services sectors. The Committee remains encouraged by the sustained interest of tax practitioners and related professionals in joining the Institute.

2. 53rd Induction Ceremony

The 53rd Induction Ceremony of the Institute was held on Thursday, 27th November 2025, at Alpha Hall, Daystar Christian Centre, Oregun, Lagos. The ceremony attracted a distinguished audience comprising Council Members, Past Presidents of the Institute, senior professionals, invited guests, and family members of the inductees.

Chief (Dr.) Oladeji Akinyele, FCTI, Managing Consultant Partner at CSDC Consulting Limited, served as the Guest of Honour, while Dr. Gbenga Daniel, Director at the Federal Inland Revenue Service (now Nigeria Revenue Service), delivered the Pep Talk. In his address, he encouraged the newly inducted members to uphold the standards, ethics, and professional values of the Institute while contributing meaningfully to the advancement of the taxation profession in Nigeria.

At the ceremony, a total of 1,901 qualified applicants were inducted as Associate Members of the Institute. This figure comprised:

- 1,733 Direct Membership entrants
 - 168 Graduate Students who successfully passed the Institute's April 2025 diet examinations
- The event was successfully organised and further reinforced the Institute's commitment to professional excellence and membership growth.

3. Fellowship Conferment Ceremony

The Fellowship Conferment Ceremony was held on Saturday, 22nd November 2025, at Highpoint Event Centre & Suites, Lagos. During the ceremony, a total of 698 members were elevated from Associate Membership status to Fellowship status in recognition of their distinguished professional contributions, commitment to the Institute, and years of service to the

taxation profession.

The event was conducted successfully and provided another opportunity for the Institute to demonstrate its organisational excellence and hospitality.

Mr. Tunde Adaramaja, FCTI, Managing Partner at TAC Professional Services, attended the event as the Special Guest of Honour.

4. Practice Licence Issuance

During the period under review, the Committee recommended and secured approval for eighty-nine (89) professionally qualified applicants to be issued licences to practice taxation. The licences were formally presented in February 2026 at the Tax Professionals House, Lagos Secretariat of the Institute.

As part of the licensing process, the practitioners participated in two technical presentations designed to reinforce professional standards, ethical responsibilities, and current practice requirements. Upon completion of the programme, successful applicants were issued their Certificates to Practice, official seals, and professional stamps.

The event received wide coverage in both print and electronic media. The technical sessions were organised by the Tax Practice Monitoring Committee to educate both newly licensed and existing practitioners on

current compliance obligations and professional expectations within the industry.

5. 54th Induction Ceremony

The 54th Induction Ceremony of the Institute was held on Thursday, 30th April 2026, at Bolton White Event Centre, Wuse Zone 7, Abuja. At the ceremony, a total of 1,460 qualified applicants were admitted as Associate Members of the Institute. This comprised:

- 1,253 Direct Membership entrants
 - 207 Graduate Students who successfully passed the Institute's October 2025 diet examinations
- Senator Sunday Marshall Katung attended the ceremony as the Special Guest of Honour.

The event also featured Dr. Zaid Abubakar, FCTI, Executive Chairman of the Kano State Internal Revenue Service, as the Keynote Speaker. In his presentation, he shared valuable insights from his professional journey and encouraged the newly inducted members to embrace professionalism, continuous learning, and integrity in the discharge of their duties.

6. Membership Indebtedness Management

The Committee is pleased to report a significant reduction in the level of membership indebtedness during the year under review. This improvement was largely achieved through the coordinated efforts of the





Secretariat staff and the effective implementation of the Council-approved policy on the delisting of members with subscription arrears of five years and above. The policy has contributed significantly to the recovery of outstanding subscriptions, improved membership compliance, strengthened the Institute's membership database, and enhanced the overall financial position of the Institute.

Appreciation

The Committee hereby express sincere appreciation to Council, Management and the Secretariat staff for their unwavering support, cooperation and commitment throughout the Presidential Year. The Committee deeply appreciates the collaboration received from various Departments and Committees of the Institute, which greatly contributed to the successful execution of our mandate.

Special appreciation is extended to the 17th President and Chairman of Council, **Mr. Innocent Chinyere Ohagwa, FCTI**, for his visionary leadership and for creating opportunities that continue to support the professional growth and development of members.

The Committee also acknowledges the dedication and professionalism of the Membership and Professional Conduct Department under the Directorate of Corporate and Internal Services for their responsiveness and commitment in handling membership-related responsibilities throughout the year.

Finally, heartfelt appreciation goes to members of the Committee for their dedication, teamwork, and unwavering commitment to the objectives of the Institute.

The Committee remains resolute in upholding the highest standards of professionalism and service delivery while continuing to support the strategic goals of the Institute and the advancement of the taxation profession in Nigeria.



Dr. Adeyemi Sheriff Sanni, FCTI
Chairman,
Membership and Professional Conduct Committee



SECRETARIAT

REPORT



Distinguished President, Council Members, Past Presidents, Fellows, Members of the Institute, distinguished guests, ladies and gentlemen, it is my privilege to present the Secretariat Report for the 2025–2026 Presidential Year.

1.0 Introduction

The year under review was marked by significant institutional activities, ongoing reforms within the tax ecosystem, increased stakeholder engagement and continued efforts to strengthen the Institute's operational efficiency and service delivery.

Throughout the year, the Secretariat remained focused on supporting the Institute's strategic objectives through effective administration, institutional coordination, operational support, digital transformation, and the implementation of Council policies and programmes.

This report highlights the major activities, operational developments, strategic interventions, and institutional support initiatives undertaken by the Secretariat during the period under review.

2.0 Institutional Coordination and Operational Support

During the year under review, the Secretariat continued to serve as the administrative and coordinating hub of the Institute by providing operational, technical, logistical, and institutional support to Council, EXCO, Committees, Faculties, District Societies and other organs of the Institute. The Secretariat facilitated the implementation of

Council decisions, coordinated institutional programmes and stakeholder engagements, maintained statutory and administrative records, strengthened internal communication systems and ensured operational continuity across the Institute.

Particular attention was also given to improving internal processes, enhancing responsiveness and strengthening service delivery standards in line with the Institute's commitment to professionalism, accountability, and institutional excellence.

3.0 Membership Administration and Records Management

The Secretariat continued to prioritize the maintenance of a credible, accurate, and up-to-date membership database in line with the Institute's regulatory responsibilities.

During the year, significant efforts were directed towards:

- Membership data cleansing and validation
 - Profile update campaigns
 - Improved communication with members
 - Processing of membership applications and upgrades
 - Subscription compliance monitoring
 - Enhanced member support and engagement services
- Members were continually encouraged to update their telephone numbers, email addresses and other profile information to improve communication efficiency and access to institutional services. These initiatives contributed to strengthening the integrity of the Institute's membership records and improving overall member engagement.

4.0 Digital Transformation and Operational Efficiency

The Secretariat sustained its commitment to digital transformation and operational modernization across the Institute's activities. Major digital initiatives implemented during the year included:

- Full implementation of Computer-Based Testing (CBT) across all stages of the Institute's Professional

Examinations

- Enhancement of virtual engagement platforms
- Deployment of the Virtual Help Desk initiative
- Introduction of the WhatsApp Chatbot support system
- Improvement of online registration and event management processes
- Expansion of digital access to MPTP materials and certificates
- Strengthening of the Institute’s digital communication platforms

These initiatives significantly improved operational efficiency, accessibility, response time, and overall service delivery to members and stakeholders.

5.0 Professional Training and Capacity Development

The Institute continued to strengthen professional competence and continuous learning through the Mandatory Professional Training Programme (MPTP), webinars, conferences, technical sessions and other capacity-building initiatives delivered during the year under review. The MPTP remained a major platform for professional development and compliance.

In line with the Institute’s policy, members are required to pay the prescribed MPTP fee of 15,000 as part of their annual subscription, which entitles them to participate in one virtual MPTP annually. The programme was delivered through both physical and

virtual formats across several locations within and outside Nigeria, including the United Kingdom and the United States of America.

To sustain quality and relevance, experienced facilitators were engaged across key areas of taxation and professional practice, while participant evaluations and feedback mechanisms were used to support continuous improvement.

Members also continued to access certificates, training papers and credit-hour records through the Institute’s digital platforms, particularly CITN Events Portal.

CITN Taxation & You

The monthly CITN Taxation & You programme continued to serve as an important platform for public enlightenment and stakeholder engagement on topical issues relating to taxation, fiscal policy, governance and the economy.

The programme also contributed significantly to enhancing the Institute’s visibility while creating opportunities for sponsorships and strategic partnerships.

The Secretariat is pleased to report substantial progress towards the establishment of the CITN Taxation & You Studio, which is expected to further strengthen the Institute’s digital broadcasting capacity and public

CITN TAXATION & YOU



education mandate.

The Institute appreciates the support and partnership of organisations such as:

- Lagos State Internal Revenue Service
- Ogun State Internal Revenue Service
- Kwara State Internal Revenue Service
- Plateau State Internal Revenue Service

The Secretariat looks forward to deeper collaboration with stakeholders in the coming Presidential Year.

These initiatives further reinforced the Institute's commitment to professional excellence, member development, stakeholder engagement, and the advancement of taxation knowledge and practice both within and outside Nigeria.

6.0 Media Visibility, Collaborations and Stakeholder Engagements

The Secretariat intensified efforts towards improving the visibility and public presence of the Institute through strategic media engagement, digital communication initiatives and stakeholder collaborations.

The Institute's social media platforms, including Facebook, Instagram, LinkedIn, X (formerly Twitter), WhatsApp and TikTok, were actively utilized for member engagement, programme publicity and dissemination of institutional information.

Media relations were also strengthened to improve coverage of Institute programmes and activities across major media platforms, including:

- Nigerian Television Authority
- TVC Communications
- Africa Independent Television
- Arise News

During the reporting period, the Institute also sustained productive relationships with professional bodies, academic institutions, revenue authorities, regulatory agencies and other strategic stakeholders.

These engagements supported knowledge sharing, professional development, policy discourse, digital transformation initiatives, and broader contributions to national conversations on taxation, fiscal governance, and economic development.

7.0 National Tax Reform Engagements

The Secretariat actively supported the Institute's participation in ongoing National Tax Reform engagements and stakeholder consultations relating to:

- The Nigeria Tax Act (NTA) 2025
- The Nigeria Tax Administration Act (NTAA) 2025
- The Joint Revenue Board (Establishment) Act 2025
- Other emerging fiscal and regulatory reforms

The Institute continued to contribute meaningfully to national discourse through conferences, webinars, public enlightenment programmes, technical sessions, stakeholder consultations and media advocacy on issues relating to tax administration, compliance, digital taxation, fiscal governance and institutional reform.

8.0 Staff Development and Administrative Capacity

The Secretariat remained committed to staff development and institutional capacity building throughout the year under review. Selected senior staff participated in the Policy Strategy and Leadership Course (PSLC) at the National Institute for Policy and Strategic Studies, while other members of staff attended various professional training and development programmes aimed at improving productivity, efficiency, professionalism and service delivery.

These initiatives contributed to strengthening the administrative capacity of the Secretariat and improving operational effectiveness across departments.

9.0 Subscription Compliance and Member Engagement

The Secretariat continued to intensify efforts towards improving annual subscription compliance through direct engagement with members, reminder communications, digital outreach initiatives, and dedicated follow-up mechanisms.

Members are reminded that annual subscriptions become due on 1st January each year and remain a major source of revenue supporting the operations and activities of the Institute.

Accordingly, members are encouraged to remain financially up to date in order to continue enjoying the benefits and privileges associated with membership of the Institute.

10.0 Institutional Challenges

During the year under review, the Secretariat continued to navigate certain operational and institutional challenges, particularly:

- Delayed payment of annual subscriptions by some members



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- Low participation in selected professional programmes and webinars
- Incomplete member profile information affecting communication and outreach efforts

The Secretariat recognizes the prevailing economic realities affecting members and consequently intensified engagement, communication and support initiatives aimed at improving subscription compliance, programme participation, and stakeholder engagement. Members are also encouraged to regularly update their profile information on the Institute's platforms to improve communication efficiency and access to institutional services.

Notwithstanding these challenges, the Secretariat remained committed to maintaining operational effectiveness and improving service delivery across the Institute.

11.0 Strategic Outlook

In the coming Presidential Year, the Secretariat will continue to prioritize:

- Digital transformation initiatives
- Enhanced member experience and support services
- Improved subscription compliance
- Operational efficiency
- Stakeholder engagement
- Tax reform capacity development
- Technology-driven service delivery

The Secretariat also looks forward to leveraging innovation, technology and strategic partnerships to further strengthen the Institute's visibility, institutional relevance and professional impact both within Nigeria and internationally.

12.0 Appreciation and Conclusion

I sincerely appreciate the Council, EXCO, Past Presidents, Committee Chairmen, Deans of Faculties, District Society Chairmen, members and stakeholders for their support, cooperation, and contributions throughout the year under review.

I also specially commend the staff of the Secretariat for their dedication, professionalism, resilience and unwavering commitment to the successful execution of the Institute's mandate.

Finally, I give all glory to Almighty God for His faithfulness, protection and guidance over the Institute and its members throughout the 2025–2026 Presidential Year.

Afolake Oso, FCTI
Registrar/Chief Executive



STUDENT AFFAIRS

COMMITTEE REPORT



It is with great pleasure that the Student Affairs and Tertiary Relations Committee presents its report for the 2025/2026 reporting year.

During the period under review, the Committee remained committed to advancing tax education at both elementary and tertiary levels, while also strengthening awareness and interest in taxation among young Nigerians.

The Committee pursued initiatives aimed at institutionalization tax education within the national academic framework and encouraging students to develop interest in taxation as a profession and civic responsibility.

1. Development of Taxation Curriculum for Primary and Secondary Schools

In furtherance of the Institute's "Catch Them Young" initiative, the Committee collaborated with relevant stakeholders in the education sector to develop taxation curricula for both primary and secondary schools.

The objective of this initiative is to promote tax consciousness and voluntary compliance among younger generations by introducing taxation education at the foundational stages of learning.

The proposed curricula are intended to position Taxation as a subject that can eventually be examined by major national examination bodies, including WAEC, NECO, and NABTEB.

To advance this initiative, the Institute worked closely

with stakeholders such as the National Universities Commission (NUC), the National Commission for Colleges of Education (NCCE), Nigeria Revenue Service (NRS) and other relevant bodies.

A stakeholders' seminar involving the Chartered Institute of Taxation of Nigeria (CITN), NUC, and NCCE has been scheduled for June 2026 to facilitate the consideration of the curricula by the Nigerian Educational Research and Development Council (NERDC).

Similarly, curricula for Taxation at the Nigeria Certificate in Education (NCE) and Bachelor of Science Education (B.Sc. Ed.) levels were also developed. These programmes are designed to ensure the availability of qualified teachers who can effectively teach taxation at the elementary and secondary school levels.

The Committee notes that both curricula will undergo thorough review and critique at the stakeholders' forum before presentation to the NCCE and NUC for consideration and possible approval.

2. North-East Secondary Schools Tax Debate in Gombe

As part of efforts to deepen tax awareness among secondary school students, the Committee organised the North-East Secondary Schools Tax Debate on Thursday, 21 May 2026, at the Federal College of Education (Technical), Gombe.

The event was sponsored by Egghead Group and attracted participation from several schools across the North-East region. The debate provided students with a platform to demonstrate their knowledge, critical thinking, and public speaking skills on taxation-related issues.

At the end of the competition, the following students emerged as winners:

- Winner: Salma Idris Koli, Gombe Children and High School – 200,000



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- First Runner-Up: Ruth Bala, Evangel College, Gombe – 150,000
- Second Runner-Up: Khadijah Yahaya, Government College, Gombe – 100,000

The Committee acknowledges the support of the sponsor and all participating schools for contributing to the success of the programme.

3. 2026 National Tax Debate

The 2026 National Tax Debate for tertiary institutions was successfully held on Wednesday, 13 May 2026, during the Annual Tax Conference at the Ahmed Tinubu International Conference Centre, Abuja.

The competition featured representatives from six tertiary institutions that qualified for the grand finale. The debate was highly competitive and showcased the intellectual capacity, analytical skills, and growing interest of Nigerian students in taxation and fiscal policy matters.

At the conclusion of the contest, the following participants emerged as winners:

1. Winner: Badmus Aminat, Obafemi Awolowo University, Ile-Ife – 300,000

2. First Runner-Up: Blossom Ime, University of Uyo – 200,000

3. Second Runner-Up: Tony-Igwe Onyinyechukwu, Nnamdi Azikiwe University, Awka – 100,000

The Committee commends all participating institutions and students for their outstanding performances and continued interest in taxation education.

Conclusion

The Committee remains committed to promoting tax education, strengthening engagement with educational institutions, and nurturing future professionals in the taxation sector. It is our belief that these initiatives will continue to enhance tax awareness, voluntary compliance, and professional interest in taxation across the country.

Dr. Adamu Sule Maina

Chairman,

Student Affairs and Tertiary Relations Committee



SOCIAL

COMMITTEE REPORT



The Social Committee is pleased to present its report for the 2025/2026 Presidential Year.

The 2025 Annual Dinner, held successfully on Saturday, November 22, 2025, at the HighPoint Event Center, Alausa, Ikeja, Lagos with over 1,000 attendees. The event generated a total income of N51,765,000.00, resulting in a net surplus of N4,111,479.79. The Social Committee also successfully executed the historic,

inauguration of the Forum of Fellows on April 9, 2026.

High-Profile Dignitaries (2025 Dinner)

The prestige of the 2025 Annual Dinner was elevated by the presence/ representation of the following distinguished dignitaries:

- i. Chairman of the Occasion: HE Akin Ambode, ACTI (Former Governor of Lagos State).
 - ii. Distinguished Guest of Honour: HE Dr. Ahmad Aliyu Sokoto, FCTI (Executive Governor of Sokoto State).
 - iii. Special Guests of Honour: Mr. Taiwo Oyedele, FCTI; Zacch Adedeji, PhD (Executive Chairman, FIRS);
 - iv. Senator Abiodun Sharafadeen Alli, FCTI;
- Amongst other dignitaries

2025 ANNUAL DINNER AND AWARDS NOMINATION CATEGORIES

The Social Committee presents an overview of the

THE 2025 ANNUAL DINNER & AWARDS



award categories designated for the 2025 Annual Dinner and Awards. These categories are strategically structured to recognize and honour deserving individuals, legislative members, key corporate entities, and outstanding institutional partners whose contributions continue to advance the taxation profession and support the Chartered Institute of Taxation of Nigeria (CITN).

1. Special Dignitaries & High Honours

These foundational recognitions headline the dinner events, celebrating exemplary governance, strategic national advisory roles, and laudable institutional leadership:

i. Chairman of the Occasion: HE Akin Ambode, ACTI, former Governor of Lagos State.

ii. Distinguished Guest of Honour and Awardee: Conferred upon HE Dr. Ahmad Aliyu Sokoto, ACTI, Executive Governor of Sokoto State.

iii. Special Guests of Honour: Dedicated to prominent national figures, including Mr. Taiwo Oyedele, FCTI; Zacch Adedeji, PhD (Executive Chairman, FIRS).

iv. CITN Life Patron Award: Dedicated to Chief David Olorunleke, FCTI, celebrating his foundational, peerless status as the doyen of Taxation in Nigeria.

2. Individual Professional & Public Service Categories

These categories recognize individual members and public officials who have deployed their expertise or executive authority to elevate the profession and expand the Institute's legal and structural footprint:

i. Outstanding Service to the Taxation Profession – Individual (Member of the Institute): This awards category recognizes dedicated individual members for professional excellence, structural conflict resolution, or relentless technical support.

The recipients were: Prof. Nimibofa Ayawei, Prof. Muhammad Mainoma, mni, FCTI, Mr. Muhammad M. Nami, FCTI, Princess Ebilah Elemanya, FCTI, Dr. Mark Abani, FCTI, Mr. Olusesan Okunade, FCTI, Mr. Ayodele Subair, FCTI, IPP Mr. Samuel Agbeluyi, and Dr. (Mrs.) Justina Okoror, FCTI)

ii. Outstanding Service to the Taxation Profession – Legislative Member Category: This awards category is

dedicated to serving legislators who hold active membership in the Institute and champion tax legislative developments.

The recipients were: Senator Seriake Dickson, FCTI, Senator Abiodun Sharafadeen Alli, FCTI, and Senator Aliyu Wadada, FCTI).

iii. Outstanding Service to the Taxation Profession – Legislative Non-Member Category: This awards category honours political leaders who, despite being non-members, strongly drive national fiscal policies and progressive legislative bills. The recipients were: Senator Enyinnaya Abaribe and Prof. Julius Ihonwere.

iv. Tax Personality of the Year: This awards category is conferred upon an individual who has demonstrated unmatched prominence and a recognition that reflects exceptional service, visionary leadership, and enduring impact on Nigeria's fiscal governance architecture. The 2025 recipient was Mr. Taiwo Oyedele, FCTI.

v. Good Ambassador to CITN: This awards category honours highly visible public sector leaders who project the ethics and professional standards of the Institute. The recipients were: Alhaji Baba Malum Wali, mni, FCTI, and Mr. Tokoni Ifidi, FCTI).

vi. Outstanding Service to the Taxation Profession (Corporate Organisation Category): Awarded to revenue agencies, ministries, and top corporate bodies heavily supporting tax development. *(Nominees included: LIRS, FIRS, Plateau State IRS, Kwara State IRS, MTN Nigeria, Olaniyi Adegbite & Co, and the Society of Women in Taxation (SWIT)).

vii. Outstanding Service (Corporate – Professional & Consulting Firm Slot): Recognizing international and elite indigenous accounting, advisory, and consulting practices. The recipients were: Deloitte & Touche, KPMG, PwC, EY Nigeria, Ascension Consulting Services, Kreston Pedabo, and Ijewere & Co.

viii. Bank of the Year: This was evaluated based on the organization's institutional support to the Institute and the seamlessness of their financial interfaces. The recipient was: First Bank of Nigeria.

ix. Early Filers of Tax Returns: A data-backed category identifying compliant corporate citizens and individuals based on internal revenue services. The recipient: LIRS -

Chief Kessington Adebute, KWIRS - Oloruntobi Ibigbemi, and Edo IRS – Francis Omoruyi.

x. Educational Regulatory Body

This was designed to acknowledge standard-setting bodies and academic institutions molding the next generation of tax practitioners and raising national tax literacy.

This award honours education regulatory agencies ensuring standardization in professional curricula.

The recipient: National Board for Technical Education (NBTE)

xi. State Government

This was conferred on the State Government that showed exemplary support to the Institute. The recipient: Sokoto State Government.

xii. Tertiary Institution

This award commends the university with consistent excellent performance of its students in the tax quiz back-to-back and always within the first three best institutions. The recipient: University of Ilorin.

xiii. Outstanding Service to the Taxation Profession (Academic Category):

Celebrates elite In recognition of invaluable contributions to the Institute's Academic Conference over the years. The recipient: Professor Suleiman Akwu-Odo Salihu Aruwa.

xiv. CITN Life Patron: Chief David Olorunleke, FCTIw as presented this award for his position as the doyen of Taxation in Nigeria and his invaluable role in the establishment of the Institute.

5. 2026 Forum of Fellows

The inaugural CITN Forum of Fellows was successfully held on April 9, 2026, at the Institute's Secretariat. The event was a highly strategic hybrid model, offering premium physical participation alongside virtual participation capabilities. The hybrid event recorded 84 physical attendees and 291 virtual attendees.

In conclusion, the successful delivery of these joint events serves as a definitive milestone in the Institute's pursuit of financial self-sustainability. The exceptional outcomes achieved underscore the viability of our current commercial strategies and highlight the strength of the Institute's corporate network. By fostering deeper, more meaningful corporate engagement, these events have laid a solid foundation for sustainable revenue streams and enduring institutional partnerships in coming year.

Thank you.



Barr. (Mrs.) Ezinwa Okoroafor, FCTI
Chair, Social Committee



COMMITTEE REPORT



Distinguished President, Council Members, Fellows, Members of the Institute, distinguished guests, ladies and gentlemen, the Taxation Standards and Practice Monitoring Committee (TSPM) is pleased to present its report for the 2025/2026 Presidential Year.

The Committee continued to play a critical role in promoting professionalism, ethical conduct, regulatory compliance, and best practices within the taxation profession in Nigeria. In line with its mandate, the Committee remained focused on strengthening the quality of tax practice, enhancing compliance standards, and supporting initiatives aimed at improving the integrity and credibility of tax administration in the country.

During the period under review, the Committee actively engaged in policy advocacy, professional sensitisation, practice monitoring, and stakeholder collaboration in response to emerging developments within Nigeria's evolving tax reform environment.

The highlights of these activities are as follows:

i. Position Paper on Accreditation and Regulation of Tax Agents

The Committee successfully reviewed and submitted a position paper on the modalities for the accreditation and regulation of tax agents under the new tax reform framework.

The position paper addressed critical issues relating to professional standards, regulatory oversight, compliance requirements, and the role of accredited tax practitioners within the evolving tax administration

system.

ii. Position Paper on the Proposed CIRMA Bill

The Committee also reviewed and submitted a position paper to Council regarding the public hearing on the proposed establishment of the Chartered Institute of Revenue and Fiscal Management of Nigeria (CIRMA).

The submission reflected the Institute's professional position on matters relating to taxation practice, regulatory jurisdiction, and the preservation of the statutory responsibilities of the Institute.

iii. Webinar on Tax Agents and Compliance Culture

As part of efforts to strengthen professional accountability and compliance awareness, the Committee successfully organised a webinar on tax practice management titled: "Tax Agent and Compliance Culture: Strengthening Professional Accountability in Nigeria's Evolving Tax System"

The webinar was held on Tuesday, 11th November 2025, and provided participants with practical insights into the responsibilities of tax agents within the changing regulatory environment.

iv. Webinar on Competence, Capacity, Compliance, and Ethics

The Committee also organised a second webinar titled: "Building Competence, Capacity, Compliance, and Ethics: The Pathway for Tax Agents to Achieve and Sustain Accreditation." The session, held on Wednesday, 28th January 2026, focused on the importance of continuous professional development, ethical conduct, and institutional compliance in sustaining professional accreditation and credibility.

v. Orientation Programme for Newly Licensed Practitioners

In collaboration with the Membership Committee, the Committee co-organised an orientation programme for newly licensed tax practitioners on Tuesday, 10th February 2026.

The programme was designed to familiarise participants with professional practice expectations, regulatory obligations, ethical standards, and current developments within the tax practice environment.

vi. Webinar on Digital Compliance Readiness

The Committee further organised a third webinar on tax practice management titled: "Preparing for the Next Phase of Regulated Tax Practice in Nigeria: Practitioner Readiness in an Emerging Digital Compliance Environment."

The webinar, held on 31st March 2026, examined the increasing role of digital systems in tax administration and the readiness of practitioners to adapt to evolving compliance requirements and technological advancements.

vii. Review of the Statement of Taxation Standards

The Committee also commenced a review of the Statement of Taxation Standards to align the document with the provisions and implications of the Nigeria Tax Reforms, 2025.

The review is expected to strengthen professional guidance for practitioners and ensure that existing standards remain relevant within the evolving tax environment.

Conclusion

The Taxation Standards and Practice Monitoring Committee remains committed to promoting professional excellence, ethical practice, regulatory compliance and high standards within the taxation profession.

The activities undertaken during the year under review reflect the Committee's dedication to strengthening the integrity of tax practice in Nigeria and supporting the Institute's broader mandate of advancing professionalism within the tax ecosystem.

The Committee will continue to collaborate with relevant stakeholders and provide strategic guidance aimed at enhancing compliance, improving professional standards, and supporting ongoing tax reforms in Nigeria.



Dr. (Mrs.) Ruth Arokoyo, FCTI

Chairman,
Taxation Standards and Practice Monitoring Committee
3rd June 2026

COMMITTEE REPORT



The Finance and General Purposes Committee (F&GPC), in the course of the year under review, remained focused on providing strategic financial guidance and administrative oversight to support the Institute's corporate objectives.

Through its sub-committees, the Committee diligently reviewed financial operations, institutional programmes, and policy matters aimed at strengthening the Institute's sustainability, operational effectiveness, and overall growth.

1. Financial Oversight and Self-Financing Programmes

During the year under review, the Committee considered and reviewed several Self-financing Programme Accounts across various departments of the Institute.

These included accounts relating to educational programmes, membership activities, academic conferences, examinations, CITN Tax Academy programmes, and social events, and noted with satisfaction the improved performances. The Committee further encouraged departments to sustain innovative strategies aimed at improving participation, revenue generation, and operational efficiency.

2. Staff Welfare and Institutional Sustainability

The Committee remained committed to policies and initiatives aimed at promoting staff welfare, institutional loyalty, and long-term sustainability.

In line with this objective, the implementation framework for the End-of-Service Benefit Fund Policy was advanced through the recommendation for the creation of a dedicated and restricted fund to support the scheme, subsequently approved by Council.

Furthermore, the Committee continued to support staff motivation and productivity through the successful supervision of the 2025 Staff Promotion Exercise, as well as the recruitment of new members of staff to boost staff strength due to the growing membership and operations of the Institute.

3. Financial Planning and Budgetary Control

The Committee maintained strong oversight over the Institute's financial planning and expenditure management processes. Through prudent financial control and effective resource management, the Institute continued to maintain financial stability despite prevailing economic challenges.

The Committee also reviewed and recommended the 2026 Global Budget as follows:

- Projected Income: 4,052,597,163.72
- Projected Expenditure: 3,368,732,305.37
- Projected Surplus: 83,864,858.35

This reflects the Institute's commitment to financial discipline, sustainability, and strategic growth.

4. Strategic Resolutions and Institutional Administration

The Committee considered and recommended the expansion and renaming of the National Tax Quiz Fund to the Students' Affairs Fund to accommodate broader student-focused initiatives and activities aimed at increasing the Institute's student base.

5. Conclusion

The activities undertaken by the Committee during the year demonstrate the Institute's continuous drive towards sound financial management, improved governance, and institutional advancement.

Despite the prevailing economic realities, the Committee remained proactive in supporting initiatives capable of enhancing operational performance, revenue sustainability, and service delivery across the Institute.

The Committee appreciates the support of Council, Management, and members of staff whose cooperation contributed significantly to the successful execution of its responsibilities during the year under review.
Thank you.



Simon KATO, Ph.D, FCTI

Vice President and Chairman, Finance and General Purposes Committee (F&GPC)



COMMITTEE REPORT



The Joint District Societies (JDS) is pleased to present its report for the 2025/2026 Presidential Year.

During the year under review, the Joint District Societies continued to strengthen the Institute's presence across Nigeria and beyond by deepening member engagement, promoting professional development, supporting tax reform awareness and enhancing collaboration with stakeholders at both national and sub-national levels.

The activities of the District Societies remain central to the Institute's mandate, as they provide the closest point of interaction between the Institute, its members and the public.

The period under review witnessed notable progress in leadership development, technical capacity building, public enlightenment and strategic stakeholder engagement across the 49 District Societies.

Highlights of Activities and Achievements

1. Capacity Building for District Society Leadership

In line with the commitment to strengthening governance and leadership effectiveness across the District Societies, the JDS Executive organized two editions of the Virtual Seminar for District Chairmen and their Executives during the year. The most recent session, held on Tuesday, 10 March 2026, recorded participation of over 189 attendees.

The seminar provided a platform for leadership development, exchange of ideas, and discussions on best practices for effective district administration and

member engagement.

The next edition of the programme is scheduled for the fourth quarter of 2026.

2. Strengthening District Societies Through Leadership Transitions

With the support of the CITN President and the intervention of the JDS Executives, several District Societies successfully conducted their Annual General Meetings and transitioned into new leadership during the year under review.

A total of sixteen (16) District Societies elected new Chairmen within the reporting period. These include: Ado-Ekiti, Enugu, Yenagoa, United Kingdom, Uyo, Ota, Mowe/Arepo, Lekki/Victoria Island, Ikeja, Port Harcourt, Abeokuta, Calabar, Gombe, Ikorodu, Warri and Bauchi.

These successful transitions have further strengthened leadership continuity and institutional stability across the District network.

3. District Activities and Stakeholder Engagement

The Institute's 49 District Societies across the 36 states of the Federation, the FCT, North America and the United Kingdom continued to serve as important platforms for professional engagement, public enlightenment, and stakeholder collaboration. During the year, the Districts actively engaged stakeholders on ongoing tax reforms and emerging fiscal developments through technical sessions, public awareness campaigns and stakeholder dialogues.

3.1 Technical Sessions

More than 32 District Societies sustained regular monthly technical sessions focused on the interpretation and practical implications of the ongoing tax reform legislation.

These sessions provided members with valuable opportunities to discuss emerging issues in tax compliance, administration and advisory practice while

enhancing professional competence and knowledge sharing.

3.2 Tax Week and Public Awareness Campaigns

Several District Societies organized Tax Week activities featuring tax walks, awareness campaigns, road shows, public lectures, radio engagements and stakeholder symposia. These initiatives significantly improved public awareness of tax reforms and reinforced the visibility and relevance of the Institute at the grassroots level.

A major highlight during the year was the Mini-Conference organized by the Port Harcourt District Society on November 14 and 15, 2025, which attracted over 700 participants physically and virtually. The impressive turnout reflected the growing demand for structured professional discourse at the sub-national level.

4. Collaboration with Government on Tax Reform Awareness

Several District Societies also intensified collaboration with Ministries, Departments, Agencies and State Revenue Authorities within their jurisdictions to support public sensitization on the tax reform agenda.

Of particular note was the Technical Stakeholders' Dialogue on the Tax Reform Acts organized by the Maiduguri District Society in collaboration with the Borno State Ministry of Finance and Economic Development from December 16 to 17, 2025.

The programme, themed "Harnessing the 2025 Tax Reform Acts for Sustainable Revenue Growth and Development Renewal in Borno State," brought together taxpayers, transport unions, business operators and public officials for constructive engagement on the reform process.

Similarly, the South-East Zonal Sensitization Programme was successfully held on February 12, 2026 in collaboration with the Enugu State Internal Revenue Service and other South-East Revenue Authorities. The Enugu, Abakaliki, Onitsha, Awka, Owerri and Umuahia District Societies played significant mobilization roles that contributed to the success of the programme.

Other District Societies that collaborated with government agencies on tax awareness and stakeholder engagement initiatives include Ilorin, Abakaliki, Onitsha, Jos, Kubwa, Uyo, Abuja and Enugu.

5. Society of Women in Taxation (SWIT)

Under the administrative coordination of the JDS, the Society of Women in Taxation (SWIT) continued to promote professional inclusion, public enlightenment, and community engagement. Key activities undertaken during the year included:

- A workshop on "Nigeria's 2025 Tax Reforms: Pathways to Financial Inclusion, Gender Equity and Women's Opportunities in Taxation"
- A sensitization programme for market traders in collaboration with the Nigeria Revenue Service
- The SWIT Tax Clinic 2026
- The 2026 National Secondary Schools Debate Competition
- Monthly technical sessions for members

These initiatives further strengthened SWIT's contribution to tax awareness, community engagement, and the advancement of the Institute's objectives.

6. Other Impactful Initiatives

The District Societies also organized physical Mandatory Professional Training Programmes (MPTPs) and paid courtesy visits to key stakeholders, including Chairmen of Internal Revenue Services, Rectors of Polytechnics, Vice Chancellors of Universities, government agencies and policymakers within their jurisdictions.

In addition, several Districts demonstrated commendable member support by paying condolence visits to bereaved families and celebrating members during significant milestones and joyous occasions.

7. CITN National Tax Awareness Day

In furtherance of the Institute's commitment to promoting tax literacy and public enlightenment, and in commemoration of the signing of the 2025 Tax Reform Acts, the Institute, through the Joint District Societies, has designated June 25 of every year as CITN National Tax Awareness Day.

The maiden edition is scheduled to hold on Friday, 25 June 2026, with simultaneous participation by all 49 District Societies across Nigeria, the FCT, North America and the United Kingdom. Planned activities include tax road walks, tax clinics, market sensitization campaigns, and other public enlightenment initiatives aimed at deepening public understanding of taxation and civic responsibility.



2025 ANNUAL REPORT & ACCOUNTS

Conclusion

The Joint District Societies remain a critical pillar of the Chartered Institute of Taxation of Nigeria, serving as an important link between the National Body and its over 36,000 members across Nigeria and beyond.

The achievements recorded during the year under review were made possible through the unwavering support of the Presidency, Council, District Chairmen and members across the various District Societies.

As the Joint District Societies continue to expand their impact and relevance, the commitment remains strong towards supporting the strategic objectives of the Institute, strengthening professional engagement and promoting tax awareness at all levels.

Dr. Titilayo Eni-Itan Fowokan, mni, FCTI
Chairman, Joint District Societies



ANNUAL TAX CONFERENCE

COMMITTEE REPORT



The Chartered Institute of Taxation of Nigeria (CITN) held its 28th Annual Tax Conference at the Bola Ahmed Tinubu International Conference Centre, Abuja, from Monday 11th to Friday 15th May 2026 under the theme: "Tax Reforms and Global Relevance: Positioning Nigeria's Tax System for a Sustainable Future."

The Conference was held in hybrid nature (Physical and Virtual) in line with global best practices.

2.0.OVERVIEW

The Conference brought together tax professionals, policymakers, legislators, revenue authorities, members

of the judiciary, academia, development partners, corporate organisations, traditional institutions, and delegates from Nigeria, West African countries, and other international jurisdictions.

2.1.Participants' Registration

Registration of participants commenced on Monday, May 11, 2026 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 4388 delegates were in attendance at the conference segmented as follows; Physical participants: 2893 Virtual participants: 1495. The Non-paying guest were 119.

2.2.Religious Activities and Hospitality Night

The religious activities held simultaneously at Los Angeles Event, Centre, Abuja (Christian Praise Session



and Muslim Prayers) heralded events at the conference.

This was followed closely with the hospitality night at the same venue which was quite colourful and well-choreographed with presentations by 21 district societies.

The Special Guest of Honour at the event was Distinguished Senator Sherafadeen Alli, FCTI, a member of the Senate. 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 the conference theme.

At the end of the presentations, Uyo District Society was declared the winner followed closely by Abeokuta District Society in second place and Kubwua District Society in 3rd place.

2.3. Formal Opening

The Conference was formally declared open on behalf of His Excellency, Senator Kashim Shettima, Grand Commander of the Order of the Niger (GCON), Vice President of the Federal Republic of Nigeria, by Dr. Tope Fasua, Special Adviser to the President on Economic Affairs in the Office of the Vice President, who delivered the keynote address.

Goodwill messages delivered by distinguished Senators, Federal and State Government representatives, State Governors and their representatives, revenue authorities, traditional rulers, development partners, and other stakeholders emphasised:

- Sustainable tax reforms and fiscal sustainability;
- Institutional collaboration and policy coordination;
- Ease of doing business and investment competitiveness;
- Digital transformation and innovation-driven tax administration;
- Transparency, accountability, and taxpayer confidence; and
- Economic growth and national development.

Participants acknowledged that the enactment of the Nigeria Tax Act (NTA), Nigeria Tax Administration Act (NTAA), Nigeria Revenue Service (Establishment) Act (NRS), and Joint Revenue Board of Nigeria (Establishment) Act (JRB) 2025 represents the most

extensive restructuring of Nigeria's tax system in decades and signals a transition towards a more harmonised, transparent, innovation-driven, investment-oriented, and globally aligned fiscal framework.

Deliberations further underscored the importance of positioning Nigeria's tax system as a strategic instrument for economic transformation, investment competitiveness, fiscal sustainability, voluntary compliance, and global relevance through improved harmonisation, transparency, professionalism, and digital innovation.

2.4. Discussions and Presentations

The Conference featured a Lead Plenary Session on the Conference theme delivered by the Honourable Minister of Finance and Coordinating Minister of the Economy, Mr. Taiwo Oyedele, FCTI, alongside seven (7) other technical sessions, including five (5) panel sessions and two (2) discussant sessions.

Technical sessions and presentations examined the following sub-themes and policy areas as follows:

- From Blueprint to Reality: Evaluating the Early Outcomes of Nigeria's 2025 Tax Reforms
- Taxation, Business Competitiveness, and Investment Climate: Aligning Fiscal Reforms with Enterprise Growth
- Transforming Nigeria's Tax Administration for Efficiency and Trust in the New Fiscal Order
- Sub-National Fiscal Governance and Revenue Autonomy: Strengthening State and Local Revenue Systems under the JRB Act 2025
- Building a Culture of Voluntary Compliance and Institutional Trust: Dispute Resolution, Ethics, and Citizen Engagement
- Digital Economy, Smart Taxation and Global Cooperation: Integrating Technology and Transparency in Modern Fiscal Systems
- Natural Resource Taxation and Sustainability: Integrating the 2025 Tax Laws with the Petroleum Industry Act (PIA) 2021 and the Minerals and Mining Act (MMA) 2007.

3.0. Sponsorship

We appreciate the sustained support from our partners in progress, the Nigeria Revenue Service (NRS), Lagos State Internal Revenue Service (LIRS), Nigerian Midstream and Downstream Petroleum Regulatory Agency (NMDPRA), MTN, Rivers State Internal

Revenue Service, National Assembly and others who stood out in terms of support at this year's conference both in terms of sponsorship support for the conference.

We also had major support from Practice Firms, States Internal Revenue Service, Corporate organisations and individuals who keyed into the Institute's advocacy and recognized the need to partner with the Institute. Other sponsors were not left out for which the Institute is greatly appreciative.

4.0. 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 consistently done over the last two years 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.

We had a Press parley and Presidential Chat on zoom platform and a TV Appearance by the ATC Chairperson on 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.

5.0. Sporting Activities

This year's sporting activities took place on Thursday, 14th May, 2024 the Moshood Abiola National Stadium, Abuja.

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, Swimming) with thrilling performances recorded.

A novelty match was also hosted at the same venue as well as the swimming competition at the Swimming facility located within the stadium complex.

A golf tournament was added to the list of sports this year and was well appreciated by members, At the end of the sports events, Yenagoa District Society was awarded the overall winner, Kubwua District Society was placed second while Jos District Society took the third position. Trophies and medals were given to all winners at the events.

6.0. Gala Nite

It was a befitting climax to an eventful 28th ATC with the Gala Nite event on Thursday, 14th May, 2026.

Beautiful musical rendition by the Kaywonder Band with Mr. Sesan Okunade (MC Eazy) on hand as an excellent compere assisted by Mc French, tasteful dishes, assortment of drinks and side attractions (Silent Disco, Animated Displays) were highlights of the event. The recognition of conference sponsors followed.

8.0. Appreciation

I am pleased to offer on behalf of the 28th 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 continued progress of the Institute.



Dr. Caroline Ndubuisi, FCTI

Chairman, 28th Annual Tax Conference Committee.

HONORARY TREASURER'S REPORT

1.0 INTRODUCTION



I am truly honoured to welcome you to our 34th Annual General Meeting (AGM). This gathering is the perfect moment to extend my heartfelt appreciations to all the stakeholders who have been so committed to the progress of this our great Institute. It is your dedicated commitment that ensures the continuous growth, development, and vibrant future of the Chartered Institute of Taxation of Nigeria.

With a reflection on our core values of transparency and accountability, I present the Audited Financial Statements for the fiscal year ended 31st December 2025. Having been carefully reviewed and approved by the Council at its meeting on 13th May 2026, these statements are now put forward for your consideration and adoption.

The following are the highlights of the 2025 Financial Statements:

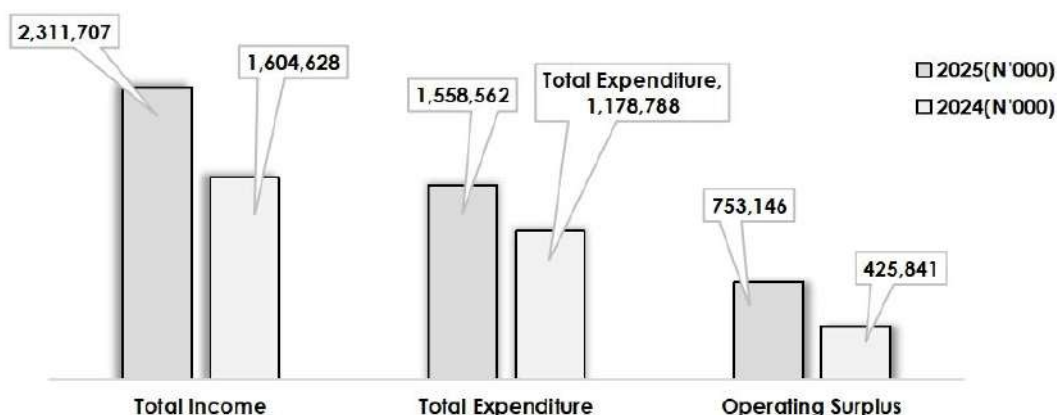
	2025	2024	Increase/ (Decrease)	% Increase/ (Decrease)
	N'000	N'000	N'000	
Members' Income	543,519	411,518	132,001	32%
Total Income	2,311,707	1,604,628	707,079	44%
Operating Expenses	1,363,007	1,012,455	350,552	35%
Non-Cash Expenses (including Impairment)	195,555	166,333	29,222	18%

Operating Surplus for the Year	753,146	425,841	327,305	77%
Total Comprehensive Income	767,886	431,434	336,542	78 %
Total Assets	3,998,814	2,878,593	1,120,221	39%
Total Liabilities	555,597	400,851	154,746	39%
Funds and Reserves	3,443,218	2,477,742	965,476	39%

2.0 SUMMARY OF 2025 FINANCIAL STATEMENTS

The Institute achieved a remarkable operating surplus of N753 million this financial year, after accounting for Fixed Asset Expense (Depreciation and Amortization) and Impairment. This represents a significant 77% increase over the N426 million recorded in 2024. The exceptional performance is a direct result of our members' continuous support, the strategic oversight of our Governing Council, and the tireless efforts of our staff.

Furthermore, the Institute's Total Assets grew substantially from N2.88 billion in 2024 to N3.99 billion in 2025. This upward trajectory is a clear indicator of our strengthened financial stability and a testament to prudent asset management.



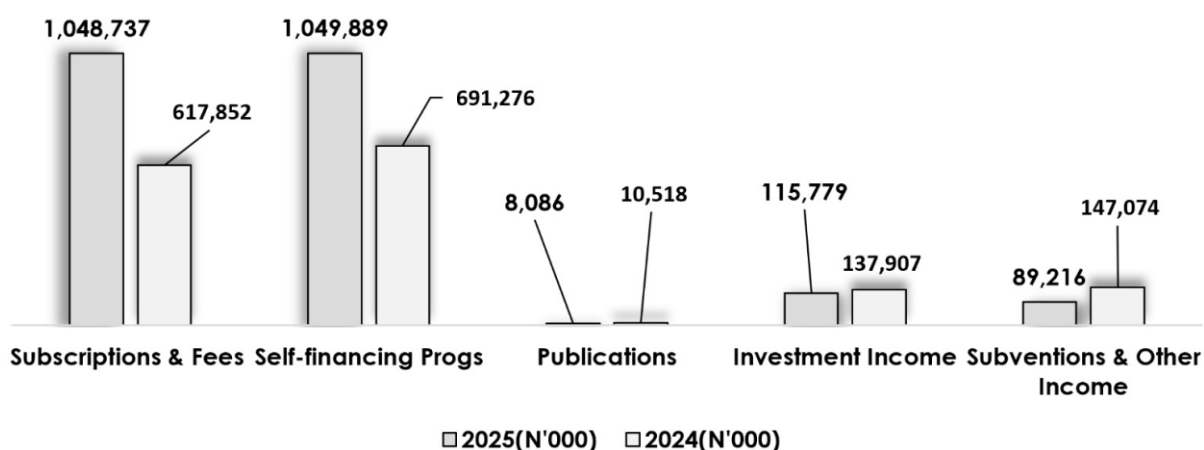
Analysis of Income and Expenditures

3.0 Financial Performance

Income: The Institute's total income rose to N2,311 million, representing a robust 44% increase from the N1,605 million recorded in 2024. This growth was largely driven by the following key drivers:

- a) Members' Fees, which grew by N132 million, that is, from N412 million to N544 million, reflecting a heightened commitment to membership dues and active participation.
- b) Students' Income recorded a significant 143% growth, driven mainly by:
 - o Full migration from physical examination writing to Computer-Based Testing (CBT) and Computer-Based Examination (CBE), which reduced cost overruns and enhanced performance by 145%. In addition, an upward adjustment in examination fees also contributed to this improved performance.
- c) Professional Practicing Stamps performance dropped by 49%, from N0.55 million in 2024 to N0.28 million in 2025. This sharp decrease is directly attributed to holding only a single tax practitioner's admission exercise in 2025
- d) Net income from Self-Financing Programs surged by 52%, climbing from N691.3 million in 2024 to N1.049 billion in 2025. This strong performance was primarily driven by:
 - o Mandatory Training increased by 145% in performance, driven by executive in-house training to NRS staff in 11 locations across the country, MPTP billed with annual subscription earned at the end.
 - o Induction net income surged by 116% increase despite the council's approval to host the April induction in Abuja for the first time, which increased cost overrun.
 - o CITN Tax Academy recorded a 33% increase in net income, characterized by the pre-induction training of newly inducted members, onboarding of new members through the Executive advanced diploma

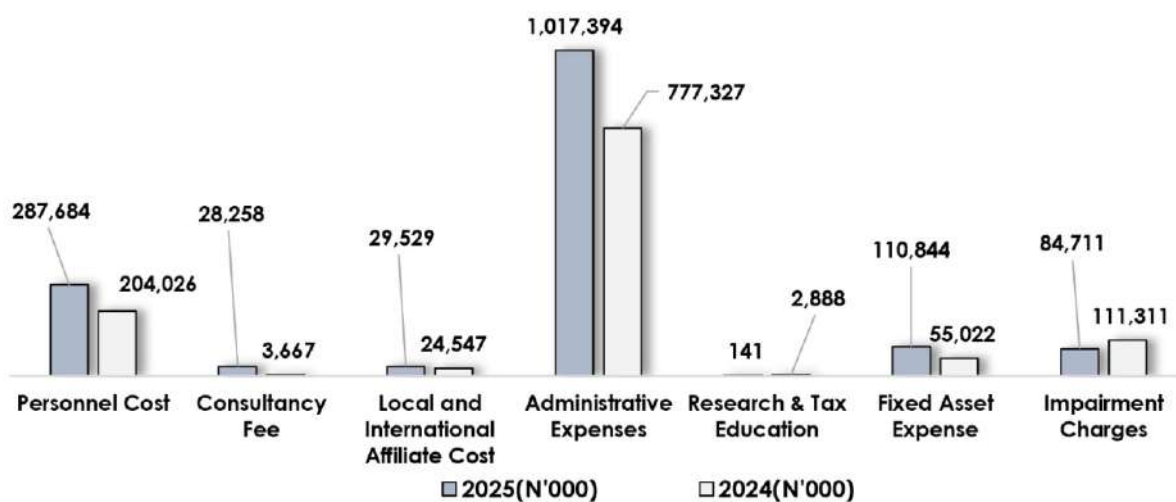
- o Fellowship conferment net income increased by 26%, Annual Dinner had a turnaround of 214%, Presidential investiture experienced a massive performance of 522%, and Seminar/Workshop also recorded a major boost in performance of 1485%.
 - o Annual Tax Conference performance dropped by 64%, reflecting the impact of the prevailing economic situation on direct programme costs.
- e) Sales of publications decreased by 23%, falling from N10.5 million to N8.1 million.
- f) The money market recorded a 10% decline, reflecting a fluctuation in interest rates. On a positive note, the regularization of the Institute's position with the registrars facilitated the recovery of unclaimed dividends of N5.865 million during the year under review.
- g) Subventions from State and Federal Boards also declined by 15%.
- h) Other Income includes Sponsorship of "CITN Taxation and You" by Lagos State Internal Revenue (N10 million), Plateau State Internal Revenue (N1 million), and Kwara State Internal Revenue (N500,000). N5million sponsorship from the Niger State Internal Revenue for CITN Journal Publication. Hall rental income also rose by 51%, reflecting the upward adjustment in fees.



Expenditure: Total Expenditure increased by 32% in 2025 compared with the corresponding period in 2024.

- a) Personnel costs rose by 41%, that is, from N204 million to N288 million, reflecting the implementation of the new Federal Government wage structure.
- b) Consultancy Fees experienced an exponential 671% increase, surging from N3.7 million to N28.3 million. This substantial rise was primarily driven by contractual arrangements surrounding the confirmation of the Registrar/Chief Executive and the engagement of the Deputy Registrar.
- c) Local and international affiliation costs increased by 20%, driven by the upward review of annual subventions to the Joint Revenue Board (JRB) and the Association of Professional Bodies of Nigeria (APBN). In addition, inflationary pressures and exchange rate fluctuations significantly impacted the West African Union of Tax Institutes (WAUTI) annual subscription.
- d) Administrative costs increased by 31%, major factors contributing to these are as follows:
 - i) Increase in running cost was as a result of fluctuation in the cost of diesel for the generator and PMS for vehicles.
 - ii) International seminar and conference expenses rose due to two key factors: exchange rate volatility impacting foreign allowances paid to delegates, and the institutional sponsorship of a principal officer for the NIPSS Executive Course at Kuru.
 - iii) Council, Committee, and Joint district Societies expenses rose by 31%, driven by an upward increment in flight costs to reflect the economic reality, exchange rate fluctuations affecting delegate allowances for the inauguration of the North America District Society and Investiture of new chairman at the United Kingdom and District.

- iv) Severance benefit to the 16th President in line with council approval.
- v) Publicity and promotion expenses increased by 61%, driven by efforts to sustain the Institute's brand through expanded media visibility. Key initiatives included the *Tax Nugget* newspaper advert series, publication of members' magazines, indexing of Institute publications, and appreciating the pressmen at the year-end.
- vi) Rate & utilities increase due to the inflationary rate in the country
- vii) The loss on disposal of assets relates to the official motor vehicle sold to the 16th President at the end of his tenure in accordance with the Council's policy.
- viii) Transport, Travelling and Telephone Expenses also experienced an increase, due to the upward review of the expenses.
- ix) Bank charges increased due to custodian fees and other charges on Investment in the primary market, and administrative fees



Analysis of Total Expenditure

- a) **Surplus:** The Institute recorded an operating surplus of N753 million in 2025 against N426 million in 2024, representing a 77% increase. The total comprehensive income increased massively from N431 million to N768 million, representing a 78% increase.

3.0 Financial Position

- a) Assets:** The Institute's total assets grew by 39%, rising from N2.88 billion in 2024 to N3.99 billion in 2025. This significant expansion was primarily driven by strategic capital expenditures, including the capitalization of renovation costs for the Abuja Liaison Office upon its completion, alongside the acquisition of motor vehicles for administrative use, and new furniture and fittings
- b) Liabilities:** Current liabilities increased by 39%, rising from N401 million in 2024 to N556 million in 2025. This growth was primarily driven by deferred interest on Treasury Bills, deferred revenue, including advance payments for annual member subscriptions, practicing license fees, and tenant rentals, as well as year-end contractor obligations. All outstanding contractor liabilities were fully settled within the first quarter of 2026.
- c) Funds and Reserves:** Members' Funds and Reserves grew by 39%, rising from N2.5 billion in 2024 to N3.4 billion in 2025. Demonstrating strong fiscal health, all dedicated funds are fully backed by cash assets, with the exception of the Accumulated Fund, which comprises both cash and non-cash assets. This liquidity strategy ensures that the Institute's programs are executed efficiently without cash flow disruptions.

3.0 Appreciation and Conclusion

The smooth and highly successful financial year under review is a testament to divine guidance and collective dedication. This milestone was achieved through the collaborative strength of the Institute's leadership, led by the President/Chairman of Council, Past Presidents, our esteemed Council Committees, and Faculty Members, Districts Chainmen, the Registrar/Chief Executive, Management, and entire Staff

of the Institute. Significantly, the untiring dedication of the Finance and Accounts department served as the engine behind our operational efficiency.

Your unwavering support, strict adherence to budgetary guidelines, commitment to sound financial controls, and dedication to timely, accurate reporting have been foundational to our achievements. I highly value your invaluable contributions to the Institute's financial integrity and overall success.

In the same vein, I extend my sincere appreciation to my professional colleagues whose collaborative efforts significantly contributed to this success story. It is indeed a distinct honour to serve as the Honorary Treasurer of the Institute for the 2025/2026 presidential year.

Thank you, and may God bless you all



**Isola Olurotimi Akingbade, mni,
FCTI Honorary Treasurer**



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

REPORT OF THE INDEPENDENT AUDITORS

REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 DECEMBER, 2025

The Council has the pleasure in presenting the Audited Report together with the Financial Statements of the Institute for the year ended 31 December, 2025 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-25	31-Dec-24
	=N=000	=N=000
Operating Surplus for the year	<u>753,146</u>	<u>425,841</u>

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 Property, Plant and Equipment 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.

13th May, 2026
Lagos, Nigeria.



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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') which comprise of Statement of Financial Position as at 31 December, 2025, the Statement of Income and Expenditure and Other Comprehensive Income, Statement of Changes in Members' Fund, Statement of Cash Flows for the year then ended 31 December, 2025 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, 2025 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, 2023, 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 Auditor's 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 period. 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 significant to the audit due to the high level of judgement inherent in estimating the Impairment allowance, which is based on key assumptions about the recoverability of 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.



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

Independence

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

Information other than the Financial Statements and Auditors' Report Thereon

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

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

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

If, based on the work we have performed on the "other information" obtained prior to the date of this auditor's 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.



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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



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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/2014/PRO/ICAN/004/00000006477
For: Ijewere & Co.
Chartered Accountants
13th May 2026
Lagos, Nigeria.





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Statement of Income & Expenditure and Other Comprehensive Income For the Year Ended 31 December, 2025

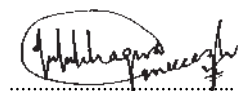
	Notes	31 December 2025 =N='000	31 December 2024 =N='000
Income			
Subscriptions & Fees	6	1,048,737	617,852
Self-financing Programmes	7	1,049,889	691,276
Publications	8	8,086	10,518
Investment Income	9	115,780	137,907
Subventions & Other Income	10.a & 10.b	89,216	147,074
Total Income		2,311,707	1,604,628
Expenditure			
Personnel Cost	11a	287,684	204,026
Consultancy Fee	11b	28,258	3,667
Local & International Affiliate Cost	12	29,529	24,547
Administrative Expenses	13	1,017,394	777,327
Research & Tax Education	14	141	2,888
Total Expenditure		1,363,007	1,012,455
Operating Surplus before non-cash items		948,700	592,172
Non-Cash Items:			
Non-Current Asset Expenses	15	(110,844)	(55,022)
Impairment Charges	16	(84,711)	(111,311)
Operating Surplus for the year		753,146	425,841
Other comprehensive income			
Items that may be reclassified to Income and Expenditure			
Changes in Financial Assets at Fair Value Through Other Comprehensive Income	19 (a)	14,740	5,592
Total Other Comprehensive Income for the year		14,740	5,592
Total Comprehensive Income		767,886	431,434

The Accounting Policies (page 14-37) and accompanying notes (page 38-52) are an integral part of these Financial Statements.

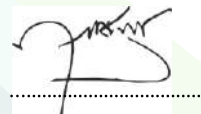
Statement of Financial Position
as at 31 December, 2025

	Notes	31 December 2025 =N='000	31 December 2024 =N='000
Property, Plant & Equipment			
Non-Current Assets			
Property, Plant & Equipment	17	1,280,734	1,106,779
Intangible Assets	18	3,120	1,277
Financial Assets Fair Value Through Other Comprehensive Income	19	43,593	28,852
		1,327,447	1,136,908
Current Assets			
Inventories	20	83,142	80,637
Receivables	21	402,354	259,496
Prepayments	22	158,865	20,782
Investments at Amortised Cost	23	1,943,438	1,318,398
Cash & Cash Equivalents	24	83,566	62,373
		2,671,365	1,741,685
Total Assets		3,998,814	2,878,593
Funds and Reserves			
Accumulated Fund	25	1,900,787	1,429,261
Building Fund	25	47,950	200,030
Third Party Funds	25.1	11,369	9,407
Other Funds	25.2	1,450,547	821,220
Fair Value Reserves	26	32,565	17,824
		3,443,218	2,477,742
Current Liabilities			
Payables	27	73,300	68,130
Payables to Statutory Authorities	28	32,425	29,345
Deferred Income	29	441,020	294,367
Other Payables	30	8,853	9,008
		555,597	400,851
Total Reserves and Liabilities		3,998,814	2,878,593

The Financial Statements were approved and authorised for issue by the Council on 12th May, 2026 and signed on its behalf by:



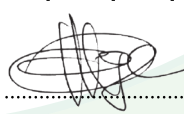
Innocent Ohagwa
President/Chairman of Council
FRC/2020/PRO/ICAN/002/00000020915



Isola Akingbade
Honourary Treasurer
FRC/2026/PRO/ICAN/002/981894



Afolake Oso (Mrs)
Registrar/Chief Executive
FRC/2015/PRO/CITN/004/00000011678



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

The Accounting Policies (page 14-37) and accompanying notes (page 38-52) are an integral part of these Financial Statements.



2025 ANNUAL REPORT & ACCOUNTS

Statement of Changes in Members' Funds

	Accumulated Fund	Building Fund	Library & ICT Fund	Professional Exam Prizes Endowment Fund	Student Affairs 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	End-of-Service Year Fund	Total
Balance as at 1 January, 2024	=N= '000 1,294,159	=N= '000 117,347	=N= '000 107,915	=N= '000 3,667	=N= '000 8425	=N= '000 90,945	=N= '000 75,665	=N= '000 40,961	=N= '000 12,230	=N= '000 4985	=N= '000 48,512	=N= '000 16,159	=N= '000 48,044	=N= '000 6,266	=N= '000 22,095	=N= '000 -	=N= '000 1,897,374
Operating Surplus for the Year	425,841	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	425,841
Other Comprehensive Income:	5,616	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,616
Adjustment on Retained Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair Value Gain/(loss) on Available for Sale	-	-	-	-	-	-	-	-	5,592	-	-	-	-	-	-	-	5,592
Interest Income on Funds Invested	-	-	-	332	763	8,231	6,848	3,707	0	451	4,391	1,463	4,348	567.00	2,000.00	-	53,489
Movements during the Year before Members' Contribution.	431,457	10,621	9,767	332	763	8,231	6,848	3,707	5,592	451	4,391	1,463	4,348	567	2,000	-	490,538
Receipts during the Year from Members/Donors	60,958	72,063	0	0	11,732	(0)	(0,000)	14,990	(0)	617	-	-	655	-	-	-	161,015
Appropriation	(336,808)	-	16,809	-	30,573	14,791	(4,437)	(212,920)	4,437	(32,093)	4,437	(42,584)	(18,347)	(500)	(23,464)	-	17,399
Payment during the Year	(20,505)	-	(7,000)	(645)	(10,683)	(5,142)	(2,000)	-	-	-	(300)	-	-	(500)	-	-	(88,587)
Transfer to other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Contributions from Members	(296,355)	72,063	9,809	(645)	1,049	25,431	12,791	14,990	(0)	617	(300)	42,584	14,401	3,937	189,456	-	89,827
Total Members Funds and Reserves at 31 December 2024	1,429,261	200,031	127,492	3,354	10,237	124,607	95,304	59,658	17,824	6,054	52,603	60,206	66,792	10,770	213,551	-	2,477,743
Balance as at 1 January, 2025	1,429,261	200,031	127,492	3,354	10,237	124,607	95,304	59,658	17,824	6,054	52,603	60,206	66,792	10,770	213,551	-	2,477,743
Operating Surplus for the Year	753,146	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	753,146
Adjustment on Retained Income	(18,678)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(18,678)
Other Comprehensive Income:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair Value Gain/(loss) on Investments	-	-	-	-	-	-	-	-	14,740	-	-	-	-	-	-	-	14,740
Interest Income on Funds Invested	-	23,468	14,958	393	1,201	14,619	11,181	3,415	-	710	6,171	7,063	7,836	1,264	25,054	-	117,334
Movements during the Year before Members' Contribution.	734,467	23,468	14,958	393	1,201	14,619	11,181	3,415	14,740	710	6,171	7,063	7,836	1,264	25,054	-	866,542
Receipts during the year from Members/Donors	90,611	122,096	(0)	1,907	18,124	(0)	(0,000)	22,344	-	1,534	-	0	-	(0)	(4,032)	(0)	252,583
Appropriation	(669,308)	-	54,569	-	82,755	17,972	(4,000)	-	-	-	-	75,315	46,234	5,392	376,573	10,499	(0)
Payment during the Year	(60,421)	-	(2,583)	(9,207)	(14,295)	(4,000)	-	0	-	-	-	(56,649)	-	-	-	(6,493)	(153,648)
Transfer to Other Funds	376,177	(258,377)	(19,633)	-	(19,633)	-	-	-	-	-	-	(19,633)	-	-	-	-	(0)
Repayment of funds borrowed	(39,266)	6,544	-	-	6,544	-	-	-	-	-	-	6,544	-	-	-	-	0
Total Contributions from Members	(262,941)	(175,547)	41,480	(676)	8,917	55,371	13,972	22,344	-	1,534	-	62,226	(10,415)	5,392	333,273	4,006	98,934
Total Members Funds and Reserves at 31 December 2025	1,900,787	47,951	183,930	3,071	20,355	194,597	120,457	85,416	32,565	8,298	58,774	129,495	64,213	17,425	571,878	4,006	3,443,219

Statement of Cash Flows
For the Year Ended 31 December, 2025

	Notes	31 December 2025 =N='000	31 December 2024 =N='000
Cash Flows from Operating Activities	31	833,403	459,782
Changes in Current Assets and Liabilities			
Inventories	20	(2,505)	(19,960)
Receivables	21	(157,238)	(190,911)
Prepayments	22	(138,083)	2,701
Payables	27	8,249	790
Deferred Income	29	146,653	16,668
Other Payables	30	(156)	5,822
Net Cash Flow from Operating Activities		690,323	274,893
Cash Flows from Investing Activities			
Interest received from Fixed Deposits	9	9,820	14,904
Interest received from Treasury Bills	9	99,713	122,509
Investment in Treasury Bills	23	(420,000)	(500,000)
Investment in Fixed Deposits	23	(245,040)	104,511
Acquisition of Property, Plant & Equipment	17	(300,561)	(71,425)
Acquisition of Intangible Assets	18	(3,099)	(510)
Proceeds from Disposal of Assets	-	3,957	594
Net Cash Flow from Investing Activities		(855,210)	(329,416)
Cash Flows from Financing Activities			
Building Fund		145,564	82,684
Library/ICT Fund		14,957	2,767
Professional Exam Prizes Endowment Fund		(283)	(313)
District Building intervention Fund		6,171	4,091
National Tax Quiz Fund		10,118	1,812
Exam Fund		324	3,090
Professorial Chair Fund		25,758	18,697
Benevolent Fund		7,181	4,848
District Intervention Fund		2,245	1,068
CITN Anniversary Fund		7,063	1,463
CITN Cares Fund		(48,813)	(13,344)
PHD Research Fund		1,264	67
CITN Charter Protection Fund		21,022	(21,464)
End-of-Service Year Fund		(6,493)	-
Net Cash Flow from Financing Activities		186,078	85,466
Net Increase in Cash & Cash Equivalents		21,191	30,943
Cash & Cash Equivalents at 1 January		62,374	31,429
Cash & Cash Equivalents at 31 December		83,566	62,374
Cash & Cash Equivalents at 31 December explained as follows:			
Cash in Hand		483	551
Cash at Bank		83,083	61,823
		83,566	62,374

The Accounting Policies (page 14-37) and accompanying notes (page 38-52) are an integral part of these Financial Statements.



1 REPORTING ENTITY

1.1 The Institute

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 12th May 2026.

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 2025.

They have not been adopted in preparing the Financial Statements for the year ended 31 December, 2025 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 Programs 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 methods are reviewed on an annual basis and are adjusted where appropriate.

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 year. 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 it 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 Library to a	a) The Fund is classified as dedicated and non-restricted.	a) The Fund shall be utilized by the Institute for: <ul style="list-style-type: none"> i. Purchase of Library Books,

		<p>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> <ul style="list-style-type: none"> i. Pre-induction ii. Mandatory Professional Training Programmes (MPTP) <p>c) The Amount received from (b) shall be invested and reinvested with accrued interest from reinvestment.</p> <p>All Amounts received and accrued interest earned are recognised under Library and ICT Fund in the Statement of Changes in Members' Fund.</p>	<ul style="list-style-type: none"> ii. purchase of ICT infrastructures or/and Equipment iii. ICT Developmental Project <p>b) Any utilized Fund is transferred into Accumulated Funds.</p> <p>c) Any unutilized Fund is retained in the Fund Account, represented by Cash and Cash Equivalents.</p>
C	PROFESSIONAL EXAM PRIZE ENDOWMENT FUND	<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> <ul 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> <ul style="list-style-type: none"> i. Provision of educational Materials for the outstanding Student ii. Provision of Award plaques for the outstanding student iii. Provision of a Cash Gift to the outstanding Student



			<p>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	STUDENTS' AFFAIRS FUND	<p>The Fund was created for the administration and management of the Tax Quiz both at the National and Zonal levels.</p> <p>It is also earmarked to support other activities of the Student Affairs Department aimed at increasing the</p>	<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>iv. Sensitization of tertiary institutions to establish Taxation course.</p>

		student base enrollment for the Institute's Examination.	All Amount received and accrued Interest earned are recognised under National Quiz Tax Fund in the Statement of Changes in Members' Fund.	<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>
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> <p>i. Examination Fee ii. Pre-Induction</p> <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> <p>i. Curriculum development ii. Production and review of syllabus iii. Provision of capital items for examination process</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>
F	BENEVOLENT FUND	The Fund shall be for the purpose of assisting Members of Chartered Institute of	<p>a) The Fund is classified as dedicated and restricted.</p> <p>b) The Source shall be 10% of the</p>	<p>a) The Fund shall be utilized and disbursed as follows:</p> <p>i. A Sum of N500,000 only to the Next of Kin of a deceased Member</p>



		<p>Taxation of 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>Subscription received 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.	<ul style="list-style-type: none"> i. Initial contribution from Council Members ii. Annual contribution of Professorial Chair Levy by Members and graduate Students iii. Any Donation to the Fund to pursue its Objectives. <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>	<ul style="list-style-type: none"> ii. Salary Support for the Institution of the Occupants. <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.	<ul style="list-style-type: none"> a) The Fund is classified as held in Trust and restricted. 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. 	<ul style="list-style-type: none"> a) The Fund, being held on Trust, shall be accessed by District Societies to: <ul style="list-style-type: none"> i. Meet dire needs by the District Societies ii. Support in organizing a zonal conference b) Further to (a) above, any utilized Fund is released as a reimbursable Loan and shall be repaid within a specific Period.

			<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>



<p>J</p>	<p>CITN ANNIVERSARY FUND</p>	<p>This fund is created towards celebration of the Institute's anniversary.</p>	<p>a) The Fund is classified as dedicated and non-restricted.</p> <p>b) The Source shall be an appropriation of 10% 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>
<p>K</p>	<p>CITN CARES FUND</p>	<p>The Fund is set up as a Corporate Social Responsibility (CSR).</p>	<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 Cares 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.



				<p>c) Any unutilized Fund is retained in the Fund account, represented by Cash and Cash Equivalents.</p>
M	CITN CHARTER PROTECTION FUND	<p>This Fund is created towards protection and defending the Institute Charter/Act .</p>	<p>a) The Fund is classified as dedicated and non-restricted.</p> <p>b) The source shall be an appropriation of (approved 50%) of net operating performance.</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 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>

<p>N</p>	<p>END-OF-SERVICE BENEFIT FUND</p>	<p>The Fund is established to provide financial security for all employees who, after completing meritorious years of service, exit the institute due to retirement, resignation, or death. This is aimed at fostering institutional loyalty, boosting morale, and encouraging long-term commitment</p>	<p>(a) The Fund is classified as dedicated and restricted.</p> <p>(b) The source shall be an appropriation of 1% of annual surplus arising from all self-financing Programmes.</p> <p>(c) The amount in (b) above shall be invested and reinvested with accrued interest from reinvestment.</p> <p>All amount received and accrued interest earned are recognised under End-of-Service Benefit Fund in the Statement of Changes in Members' Fund.</p>	<p>The Fund shall be utilized and disbursed to: Number of completed years of service, applied as a percentage of the employee's last Annual basic Salary at the time of exit.</p> <p>Year of Service for End-of-Service Benefit as a Percentage of Annual Basic Salary:</p> <ul style="list-style-type: none"> - 05 to less than 10 years: 100% - 10 to less than 15 years: 150% - 15 to less than 20 years: 200% - 20 to less than 25 years: 250% - 25 years and above: 300% <p>In situations where the employee does not fully meet the "good standing" requirement, the Institute reserves the right to apply a reduced benefit rate (e.g., 50% or 75%), subject to the discretion of EXCO.</p> <p>To access the above fund, the following conditions must be met:</p> <ul style="list-style-type: none"> (a) Beneficiary must be on a permanent appointment with a minimum of 5 years of continuous service, or on a contract appointment with at least 4 years of continuous service. (b) Must exit the Institute voluntarily (resignation or retirement) and not due to disciplinary or misconduct-related reasons. (c) Must complete all exit clearance requirements, including return of Institute property and settlement of
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				<p>financial or administrative obligations.</p> <p>(d) Must be in good standing, defined as:</p> <ul style="list-style-type: none"> ▪ Absence of unresolved disciplinary issues. ▪ No repeated performance-related warnings or record of gross misconduct. ▪ Not under investigation at the time of exit. <p>Note A Staff member shall not be entitled to the End-of-Service Benefit if he/she is dismissed from service, incapacitated due to personal misconduct, or resigns in order to pre-empt dismissal.</p> <p>Any utilized Fund is transferred into Accumulated Funds.</p> <p>Any unutilized fund is retained in the fund account, represented by cash and cash equivalent.</p>
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5 FINANCIAL RISK MANAGEMENT

The Registrar of the Institute directly controls daily Operations, and the Council Members are regularly updated on any significant issues relating to financial risk management. The main financial risks the Institute is involved in are Credit risk, Liquidity 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's transactions is carried out in Nigeria Naira and hold minimum balance in other Currency to hedge against any Currency exposures.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

	31-Dec 2025 =N='000	31-Dec 2024 =N='000
6 Subscriptions & Fees		
Members' Income (Note 6.1)	543,519	411,518
Students' Income (Note 6.2)	499,460	205,787
Professional Practicing Stamp (Note 6.3)	5,758	548
	<u>1,048,737</u>	<u>617,852</u>
6.1 Members' Subscription and Other Income		
Annual Subscriptions - Fellows	90,225	82,755
Annual Subscriptions - Associates	200,295	179,168
Annual Subscriptions - Graduates	302	415
New Member Registration Fees	125,137	66,413
Practicing License Renewal Fees	12,075	11,660
Registration Forms (Note 6.1.a)	115,485	64,774
	<u>543,519</u>	<u>411,518</u>
6.1.a Registration Forms		
CITN Tax Academy Registration Forms	14,800	8,540
Associate Registration Forms	83,180	44,226
Fellowship Registration Forms	14,400	10,301
Practising Licence Registration Forms	2,710	1,560
District Forms	395	148
	<u>115,485</u>	<u>64,774</u>
6.2 Students' Subscription and Other Income		
Annual Subscription	8,815	6,305
New Registration Fees & Syllabus	22,521	8,414
Exemption Fees	319,925	184,302
Examination (Note 6.2.a)	148,199	6,766
	<u>499,460</u>	<u>205,787</u>
6.2.a Examination		
Income	220,610	99,274
Expenses	(72,411)	(92,508)
	<u>148,199</u>	<u>6,766</u>
6.3 Professional licence Fee and Stamp		
Practicing License Registration (6.3.a)	5,479	6,334
Professional Practicing Stamp (6.3.b)	279	548
	<u>5,758</u>	<u>6,882</u>
6.3.a Practicing License Registration		
Practicing License Registration Fees	7,500	8,020
Practicing License Expenses	(2,021)	(1,686)
	<u>5,479</u>	<u>6,334</u>
6.3.b Professional Practicing Stamp		
Income	831	1,272
Expenses	(552)	(724)
	<u>279</u>	<u>548</u>

7 Self-Financing Programmes

Income	2,215,628	1,307,755
Expenses	(1,165,740)	(616,479)
	1,049,889	691,276

7.1 Analysis of Self-Financing Programmes

a Mandatory Professional Training Programme

Income	351,112	125,565
Expenses	(87,329)	(17,903)
	263,783	107,662

b New Members Induction

Income	369,820	165,005
Expenses	(103,724)	(42,004)
	266,096	123,002

c Annual Tax Conference

Income	694,517	527,240
Expenses	(648,213)	(397,739)
	46,304	129,501

d Seminar

Income	37,565	10,908
Expenses	(27,642)	(11,624)
	9,923	(716)

e International Academic Conference

Income	12,490	10,695
Expenses	(11,744)	(11,841)
	746	(1,146)

f Annual Dinner

Income	51,665	37,045
Expenses	(47,654)	(40,662)
	4,011	(3,617)

g Fellowship Conferment

Income	96,015	77,015
Expenses	(28,496)	(23,247)
	67,519	53,768

h Presidential Investiture

Income	79,069	-
Expenses	(64,660)	-
	14,408	-



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

	31-Dec 2025 =N='000	31-Dec 2024 =N='000
i CITN Tax Academy		
a Income	523,376	354,281
b Expenses	(146,278)	(71,460)
	377,098	282,821
i(a) Academy Income		
Certification Programme	158,114	195,661
Lawyer Conversion Training	24,300	10,500
Pre-Induction Training	340,962	148,121
	523,376	354,281
i(b) Academy Expenses		
Certification Programme	23,334	27,430
Lawyer Conversion Training	1,972	1,389
Pre-Induction Training	120,972	42,641
	146,278	71,460
8 Publications		
Income	27,602	29,637
Expenses	(19,515)	(19,119)
Net income on publications	8,086	10,518
Analysis of Publications		
Sales of Tax Series (Note 8.1)	1	7
Sales of Teju Tax Series (Note 8.2)	723	1185
Sales of CITN Tax Guide (Note 8.3)	388	540
Lapel Pins (Note 8.4)	124	63
Other Publications (Note 8.5)	5,120	7,646
Commission on 3rd party books (Note 8.6)	1,729	1,077
Net Income	8,086	10,518
8.1 Sales of Tax Series		
Income	2	10
Expenses	(1)	(3)
	1	7
8.2 Sales of Teju Tax Series		
Income	1,308	2,091
Expenses	(585)	(905)
	723	1,185
8.3 Sales of Tax Guide		
Income	2,641	4,367
Expenses	(2,252)	(3,827)
	388	540

8.4 Lapel Pins

Income	7,180	3,504
Expenses	(7,056)	(3,441)
	124	63

8.5 Other Publications

Income	14,742	18,588
Expenses	(9,622)	(10,942)
	5,120	7,646

8.6 Commission on 3rd party Books

Commission on 3rd party Books	1,729	1,077
	1,729	1,077

9 Investment Income

Interest on Fixed Deposits	9,820	14,904
Interest on Treasury Bills	99,713	122,509
Dividends (Note 9.1)	6,247	494
	115,780	137,907

9.1 Dividends

African Prudential Registrars Plc	5	3
United Bank of Africa Plc	345	456
United Capital Plc	31	35
Ecobank Transactional Plc	262	-
Guaranty Trust Bank Plc	4,568	-
FBN Holdings Plc	1,035	-
	6,247	494

Included in the Dividends income is unclaimed Dividends of past years recovered from Registrars following the completion of our regularization exercise, amounting to N5.865 million.

10 Subventions & Other Income

Subventions (Note 10.1)	2,424	2,840
Insurance Claim (Note 10.2)	621	105
Proceed on Sale of Assets (Note 10.3)	3,957	594
Donation (Note 10.4)	17,155	88,250
Others (Note 10.5)	65,059	55,285
	89,216	147,074

10.1 Subventions

Borno State IRS	-	100
Niger State IRS	100	100
Kano State IRS	500	100
Edo State IRS	-	100
Kaduna State IRS	100	100
Kwara State IRS	100	200
Gombe State IRS	100	-
Lagos State IRS	-	100
Ogun State IRS	100	300
Sokoto State IRS	-	1,040
Ekiti State IRS	400	-
Bayelsa State IRS	1,024	-
Akwa Ibom State IRS	-	300
Imo State IRS	-	300
Ondo State IRS	-	100
	2,424	2,840



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10.2 Insurance Claim

Insurance Claim

621

105

10.3 Proceed on Sale of Assets

Proceed on Sale of Assets

3,957

594

Amount paid on taking over of Motor vehicle used by 16th President with a carrying value of N17,016,000

10.4 Donation

Donation

17,155

88,250

Donation includes Sponsorship of "CITN Taxation and You" by Lagos State Internal Revenue (N10 million), Plateau State Internal Revenue (N1 million), and Kwara State Internal Revenue (N500,000). N5million sponsorship of CITN Journal Publication from the Niger State Internal Revenue

10.5 Other Income

Advert on Website

-

75

Contractors renewal Fees

1,410

2,000

Accreditation Fee

730

830

Re-issuance of Certificates & Transcript

1,459

832

Administrative Income

31,781

25,356

Rental Income

24,500

23,006

Hall Rental

5,178

3,185

65,059

55,285

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025**

	31-Dec 2025 =N='000	31-Dec 2024 =N='000
11a Personnel Cost		
Gross Salary and Allowance	215,101	158,145
Leave Allowance	10,461	7,953
End of the Year Bonus	26,534	12,131
Outsourced Staff	7,265	4,526
Pension Fund Contribution - Employer	21,237	15,191
ITF Contribution	2,534	1,825
NSITF Contribution	2,217	1,576
Group life Assurance	2,335	2,680
	<u>287,684</u>	<u>204,026</u>
11b Consultancy Fee (See Note 34)		
Consultancy Fee	<u>28,258</u>	<u>3,667</u>
Consultancy Fee relates to payments made to the Registrar and Deputy Registrar, who are engaged on contract basis		
12 Local and International Affiliates Cost		
Association of Professional Bodies of Nigeria [APBN]	2,381	2,681
West African Union of Tax Institute [WAUTI] Annual Dues	15,000	15,146
Nigeria International Chamber of Commerce	150	100
Joint Tax Board (Joint Revenue Board)	7,500	3,750
Affiliated cost-SWIT	3,810	2,181
Affiliated cost-FRANCO CHAMBER	100	100
Affiliated cost-AMERICAN CHAMBER	100	100
Affiliated cost-CANADIAN CHAMB	100	100
Affiliated cost-SOUTH-AFRICAN CHAMBER	100	100
Affiliated cost-BRITISH CHAMBER	288	288
	<u>29,529</u>	<u>24,547</u>
13 Administrative Expenses		
Terminal Benefit	24,000	711
Staff Welfare and Medicals	15,563	14,329
Staff Paliative	-	11,010
Staff Training and Development	4,112	5,349
Staff Subscription to other Professional bodies	1,425	801
Long Service Award	897	3,669
Printing and Stationaries	9,644	8,483
Annual General Meeting & E-Voting	18,267	14,293
Council and Committee Retreats	6,268	25,131
Council, Committees and JDS Expenses (Note 13.1)	544,474	414,616
International & Local Seminar/Conferences - Staff (Note 13.2)	20,160	13,722
Newspapers and Periodicals	696	771
Insurance Premium	9,135	3,396
Telephone Expenses	13,440	8,080
Transport & Travelling	55,870	30,572
Generator Repairs & Running Cost	15,242	20,654
Entertainment	11,424	10,200
Publicity & Promotions	46,465	28,800



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Gift & Donations	11,883	12,401
Postage & Courier Services	4,323	3,977
Office Supplies/Consumables	6,066	4,859
Website & Internet Expenses	22,148	22,305
Repairs and Maintenance	19,684	17,085
Rates & Utilities	64,242	47,396
Audit Fee	3,763	3,763
Motor Vehicle Fuel & Running Expenses	32,878	19,164
Legal Fee	-	500
Hall Rental Expenses	196	31
Management Fee	1,225	1,410
Bank Charges	36,890	29,850
Loss on Disposal of Assets	17,016	-
	1,017,394	777,327

Included in the Bank charges is the administrative charge on Investment in Treasury Bill of 1.55 billion for the year (value included is N18.5 million)

13.1 Council, Committees and Joint District Societies Expenses

Council/Committee meeting - Transport Expenses	190,231	197,788
Council/Committee meeting - Entertainment Expenses	14,071	11,228
Council/Committee meeting - Other Expenses (a)	33,955	8,577
Council/Committee-Social Welfare	44,200	48,640
Affiliated Cost -WAUTI Delegate	-	186
Affiliated Cost-NASTAC	3,821	2,988
Joint District Society Expenses	91,276	33,134
Joint CITN-ANAN Retreat	31,167	13,141
Office of the President Expenses	2,767	4,827
International Seminar & Conferences - Council	104,711	93,652
Local Seminar & Conference - Council (b)	28,275	454
	544,474	414,616

(a) Council and Committee other expenses comprise operational costs incurred outside of transportation and entertainment. This includes data allowances for meetings and the provision of technical gadgets for Office Bearers to facilitate administrative duties.

(b) Included in local seminar expenses is the cost incurred for sponsoring a principal officer to attend the National Institute for Policy and Strategic Studies (NIPSS) Senior Executive Course at Kuru.

13.2 International & Local Seminar/Conferences - Staff

International Seminar & Conferences	4,836	7,654
Local Seminars & Conferences	15,324	6,067
	20,160	13,722

14 Research & Tax Education Expenses

Research	141	1,216
Tax Education Development	-	1,672
	141	2,888

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

15 Non-Current Asset Expenses

Depreciation (see Note 17)	109,588	53,966
Amortisation (see Note 18)	1,256	1,056
	110,844	55,022

16 Impairment Charges

Members Subscription (Note 21.1.1)	81,863	101,134
Practice Licence Renewal (Note 21.2.1)	2,848	5,278
Impairment on Rent Receivables (Note 21.3)	-	4,900
	84,711	111,312

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

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 2024	172,862	657,805	264,594	3,895	60,797	111,567	96,483	49,744	33,465	1,451,211
Adjustment/Transfer to other Assets										
Additions	977	-	-	-	42,483	19,089	305	4,361	4,210	71,425
Disposal					(8,835)	(10,160)		(1,668)	(6,898)	(27,561)
At 31 December 2024 (a)	173,839	657,805	264,594	3,895	94,445	120,496	96,788	52,436	30,777	1,495,075
At 1 January 2025	173,839	657,805	264,594	3,895	94,445	120,496	96,788	52,436	30,777	1,495,075
Adjustment/Transfer to other Assets										
Additions	6,604	294,635	(264,594)	-	4,240	160,963	69,029	18,404	11,280	300,561
Disposal/De-recognition*						(34,033)				(34,033)
At 31 December 2025 (a)	180,443	952,440	-	3,895	98,685	247,426	165,816	70,841	42,057	1,761,604
Accumulated Depreciation										
At 1 January 2024	-	113,800	-	3,468	54,829	52,858	65,253	48,266	28,482	366,957
Adjustment								(5,064)		(5,064)
Charge for the year	-	13,156	-	148	5,064	21,671	7,426	3,248	3,254	53,966
Disposal					(8,835)	(10,160)		(1,668)	(6,898)	(27,561)
At 31 December 2024 (b)	-	126,956	-	3,616	51,058	64,369	72,679	44,782	24,838	388,297
At 1 January 2025	-	126,956	-	3,616	51,058	64,369	72,679	44,782	24,838	388,298
Adjustment*										-
Charge for the year	-	19,049	-	85	10,724	41,649	24,439	6,512	7,131	109,589
Disposal/De-recognition*						(17,016)				(17,016)
At 31 December 2025 (b)	-	146,005	-	3,701	61,782	89,002	97,118	51,293	31,969	480,869
Carrying Amount										
At 31 December 2025 (c=a-b)	180,443	806,435	-	194	36,903	158,424	68,699	19,548	10,088	1,280,734
At 31 December 2024 (c=a-b)	173,839	530,849	264,594	280	43,387	56,127	24,109	7,655	5,939	1,106,779

*Upon the successful completion of the Abuja Liaison Office renovation, the accumulated costs were reclassified from Work-in-Progress (WIP) and componentized accordingly. This aligns with IFRS, ensuring that distinct components are recognized and depreciated based on their respective useful economic lives.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

	Computer Software =N='000	Trade Mark & Logo =N='000	Total =N='000
18 Intangible Assets			
Cost			
At 1 January 2024	27,200	3,945	31,145
Addition in the year	510	-	510
De-recognition*	(3,648)	-	(3,648)
At 31 December 2024	24,062	3,945	31,654
At 1 January 2025	24,062	3,945	28,007
Addition in the year	3,099	-	3,099
De-recognition*	-	-	-
At 31 December 2025	27,161	3,945	31,106
Amortisation			
At 1 January 2024	26,825	2,499	29,323
Addition in the year	266	789	1,055
De-recognition*	(3,648)	-	(3,648)
At 31 December 2024	23,442	3,288	30,377
At 1 January 2025	23,442	3,288	26,730
Addition in the year	598	-	598
Amortisation for the year	-	657	657
At 31 December 2025	24,040	3,945	27,985
Carrying Amount			
At 31 December 2025	3,120	(0)	3,120
At 31 December 2024	620	657	1,277

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-25			Dec-24		
	Units	MV/unit	N'000	Units	MV/unit	N'000
Access Bank of Nigeria Plc	170,341	21.00	3,577	170,341	23.85	4,063
African Prudential Registrars Plc	7,144	14.80	106	3,572	20.55	73
Coronation Insurance Plc	36,345	3.25	118	36,345	2.25	82
Ecobank Transactional Incorporated	7,099	41.90	297	7,099	28.00	199
FBN Holdings Plc	307,223	47.90	14,716	307,223	28.05	8,618
Guaranty Trust Holding Company Plc	170,452	90.70	15,460	170,452	57.00	9,716
Law Union & Rock Insurance Plc (i)	100,000	-	-	100,000	0.00	-
Niger Insurance Plc	188,760	0.20	38	188,760	0.20	38
Nigerian Breweries Plc	58,750	75.30	4,424	58,750	32.00	1,880
Union Bank of Nig Plc (ii)	49,804	-	-	49,804	0.00	-
United Bank of Africa Plc	97,353	41.65	4,055	97,353	34.00	3,310
United Capital Plc	42,873	18.70	802	42,873	20.40	875
			43,593			28,852

(i) Law Union & Rock Insurance Plc has been delisted from NGX following the Tangerine General Insurance acquisition

(ii) Union Bank Plc has been delisted from NGX following the Titan Trust Bank majority shares acquisition

Active reconciliation and recovery processes are currently underway with the respective corporate registrars to secure the remittance of these payout considerations.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025**

	31-Dec 2025 =N='000	31-Dec 2024 =N='000
19(a) Changes in Financial Asset Fair Value Through Other Comprehensive Income		
At 1 January	28,852	23,260
At 31 December	43,593	28,852
Changes in Fair Value	<u>14,740</u>	<u>5,592</u>
20 Inventories		
Books,Forms and Publication	17,265	33,285
Stationeries & Programme Bag	64,889	45,989
Professional Practice Stamp and Seal	988	1,363
	<u>83,142</u>	<u>80,637</u>
21 Receivables		
Self Financing Programmes (i)	121,224	64,371
Staff Housing Upfront	3,714	683
Subscription in Arrears (Note 21.1)	254,802	155,734
Practicing Licence Renewal Fee in Arrears (Note 21.2)	1,761	1,643
Rent Receivable	-	4,900
Interest and Other Receivable (ii)	20,852	37,065
Impairment provision for Rent Receivables (Note 21.3)	-	(4,900)
	<u>402,354</u>	<u>259,496</u>
(i) Included in Self-financing Receivables is the sum of ₦114.9 million due from the Nigeria Revenue Service (NRS) for training services rendered. The Institute is actively engaged in follow-up procedures with the Service to ensure prompt settlement of the outstanding balance.		
(ii) Included in the Interest and Other receivable is the sum of ₦11.706 million representing the advance commitment for 2024 ATC, this remained unsettled following the change in management of ICC and the and the matter is currently in court for recovery.		
21.1 Subscription in Arrears		
At 1 January	1,211,505	1,091,285
Due for the Year	265,313	247,050
	1,476,818	1,338,335
Receipt relating to current year dues	(180,039)	(141,702)
	<u>1,321,986</u>	<u>1,211,505</u>
Allowance on Impairment (Note 21.1.1)	(1,067,184)	(1,055,771)
As at 31 December	<u>254,802</u>	<u>155,734</u>
Included in the Receipt relating to the current Year is Subscription for Associate of =N= 25,207,500 for newly inducted Members during the Year , and the corresponding for 2024 is =N= 14,872,500		
21.1.1 Allowance for Impairment Subscription		
At 1 January 2025	1,055,771	1,007,646
Impairment for the Year	81,863	101,134
Reversal of impairment relating to preceeding year	(70,450)	(53,009)
As at 31 December 2025	<u>1,067,184</u>	<u>1,055,771</u>
21.2 Practicing Licence Fee in Arrears		
At 1 January 2025	40,348	34,850
Due for the Year	12,075	11,660
	52,423	46,510
Receipt for the year	(9,108)	(6,162)
	43,315	40,348
Allowance for Impairment (Note 21.2.1)	(41,553)	(38,705)
As at 31 December 2025	<u>1,761</u>	<u>1,643</u>



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

	31-Dec 2025 =N='000	31-Dec 2024 =N='000
21.2.1 Allowance for Impairment on Practicing Renewal Fee		
At 1 January	38,705	33,427
Impairment Charge	2,848	5,278
At 31 December	<u>41,553</u>	<u>38,705</u>
21.3 Impairment provision for Rent Receivables	<u>-</u>	<u>4,900</u>
A 100% Expected Credit Loss was charged in 2024 in respect of rent receivable, as the likelihood of recovery is uncertain		
22 Prepayment		
Prepaid Insurance	5,805	5,554
Prepaid Group life Assurance	1,315	1,102
Prepaid Expenses (i)	147,814	1,301
Prepaid Rate and Utilities	3,930	12,825
	<u>158,865</u>	<u>20,782</u>
(i) included in the Prepaid expenses is the sum of N122.1 million for renting of Bola Ahmed Tinubu International Conference Center (BATICC) for 2026 Annual Tax Conference		
23 Investment at Amortised Cost		
Call Deposit	40,000	40,000
Fixed Deposit (Note 23.1)	353,438	108,398
Treasury Bill	1,550,000	1,170,000
	<u>1,943,438</u>	<u>1,318,398</u>
23.1 Fixed Deposits		
Access Bank Plc	151,985	-
Wema Bank Plc	201,453	106,276
	<u>353,438</u>	<u>106,276</u>
24 Cash and Cash Equivalents		
Cash in Hand	483	551
Cash at Bank	83,083	61,823
	<u>83,566</u>	<u>62,373</u>
25 Fund	Status	
Accumulated Fund		1,900,787
Building Fund	Restricted	47,950
Third Party Funds (Note 25.1)	Restricted	11,369
Other Funds (Note 25.2)		1,450,547
		<u>3,410,653</u>
25.1 Third Party Funds	Status	
District Intervention Fund	Restricted	8,298
Professional Exam Prizes Endowment Fund	Restricted	3,071
		<u>11,369</u>
25.2 Other Funds	Status	
Library Fund	Unrestricted	183,929
Student Affairs Fund	Unrestricted	20,355
Examination Fund	Unrestricted	194,597
Benevolent Fund	Restricted	120,457
Professorial Chair Fund	Restricted	85,416
District Building Intervention Fund	Restricted	58,774
CITN Anniversary Fund	Unrestricted	129,495
CITN Cares Fund	Unrestricted	64,213
PHD Research Fund	Restricted	17,425
CITN Charter Protection Fund	Unrestricted	571,879
End of the Year Service Fund	Restricted	4,006
		<u>1,450,547</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025**

	31-Dec 2025 =N='000	31-Dec 2024 =N='000
26 Fair Value Reserve of Financial Asset		
At 1 January 2025	17,825	12,231
Gain/(Loss) for the Year	14,740	5,593
At 31 December 2025	<u>32,565</u>	<u>17,825</u>
Account represents changes in Financial Assets Fair Value Through Other Comprehensive Income		
27 Payables		
District levy	34,859	24,899
Account Payable and Accruals (Note 27.1)	38,441	43,231
	<u>73,300</u>	<u>68,130</u>
27.1 Account Payable and Accruals		
Account Payable	32,515	34,896
Accruals	5,926	8,335
	<u>38,441</u>	<u>43,231</u>
28 Payable to Statutory Authority		
Pension Contribution	6,078	2,793
Lagos State Internal Revenue (PAYE)	1,530	2,454
Lagos State Internal Revenue (WHT)	5,532	2,736
Federal Inland Revenue Service (VAT)	1,677	1,364
Federal Inland Revenue Service (WHT)	17,604	19,929
Lagos State Consumption Tax (LSCT)	3	69
	<u>32,425</u>	<u>29,345</u>
29 Deferred Income		
Rent received in Advance	15,376	16,699
Interest Income on Treasury Bills received in Advance	159,417	89,422
Subscription/Practicing License Fee in Advance	87,544	60,636
Self-financing Programmes in advance (Note 29.1)	110,702	88,953
Examination Fee in Advance	46,759	28,929
Online Wallet	21,221	9,728
	<u>441,020</u>	<u>294,367</u>
29.1 Self-Financing Programmes in Advance		
Induction Fee	16,126	11,790
Fellowship Fee	8,490	5,360
MPTP/ATC Fee	82,945	62,932
Annual Dinner Fee	225	7,005
CTA Programme Fee	2,917	1,866
	<u>110,702</u>	<u>88,953</u>
30 Other Payable		
Third Party Books	138	1149
Staff Cooperative	365	365
Audit Fee	3,763	1,881
MPTP with A/Sub	4,588	5,613
	<u>8,853</u>	<u>9,008</u>



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31 Cash Flows Operating Activities

Operating Surplus for the Year	753,146	425,841
Adjustment For:		
Interest Income	(109,533)	(137,413)
Proceeds from Sales of Assets	(3,957)	(594)
Profit on Disposal of Assets	17,016	0
Depreciation	109,588	53,966
Amortisation	1,256	1,055
Impairment Charges	84,566	111,312
Other Adjustment	(18,678)	5,616
	833,403	459,782

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 2025 amounted to =N=10,616,200. The value as at December 2024 amount to =N=10,592,400.

32.2 Capital Commitments

The Institute does not have Capital Commitments as at 31 December, 2025

	2025 =N='000	2024 =N='000
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33 Activities Result

The activities result include the following:

a. Personnel Cost

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

Salaries , Wages and Allowances	259,361	182,755
Pension	21,237	15,191
	280,598	197,946

b. Auditors' Remuneration

Audit Fee	3,763	3,763
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c. Non-Current Asset Expenses

	110,844	55,022
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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

	2025 =N='000	2024 =N='000
Registrar/Chief Executive's Remuneration	19,416	3,667
Deputy Registrar's Remuneration	8,842	-
	28,258	3,667

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 12th of May, 2026.

NON-IFRS STATEMENTS

**STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 DECEMBER 2025**

	31 December 2025 =N='000	%	31 December 2024 =N='000	%
Gross Income	2,311,707		1,604,628	
Bought-in Materials and Services:				
Local	(1,102,032)		(879,529)	
Foreign	(58,002)		(46,291)	
Value absorbed by Operation Activities	1,151,674	100	678,808	100

Distribution of Value Added

To pay Employees:

Salaries, Wages and Allowances	287,684	25	197,946	29
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Retained for Future Expansion:

Depreciation of Property, Plant and Equipment	110,844	10	55,022	8
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Surplus for the Year

	753,146	65.4	425,841	63
	1,151,674	100	678,808	100

NON-IFRS FINANCIAL STATEMENT (cont'd)
FIVE YEAR FINANCIAL SUMMARY
FOR THE YEAR ENDED 31 DECEMBER, 2025

INCOME	2025 = N='000	2024 = N='000	2023 = N='000	2022 = N='000	2021 = N='000
Fee, Subscription & Professional practising Stamps	1,048,737	617,852	617,852	504,611	523,242
Self-Financing Programmes	1,049,889	691,276	691,276	366,647	261,308
Publications	8,086	10,518	10,518	5,233	5,097
Investment Income	115,780	137,907	137,907	37,236	26,028
Other Income	89,216	147,074	147,074	23,764	35,675
	2,311,707	1,604,628	1,604,628	937,490	851,350
EXPENDITURE					
Personnel Cost	287,684	204,026	192,470	161,361	148,988
Consultancy Fee	28,258	3,667	12,944	-	-
Local and International Affiliate Cost	29,529	24,547	12,966	13,385	11,847
Administrative Expenses	1,017,394	777,327	588,137	533,836	383,388
Non-Current Asset Expenses	110,844	55,022	47,993	42,690	42,319
Research & Tax Education	141	2,888	2,123	1,946	20,002
Impairment Charges	84,711	111,311	127,890	109,740	99,646
Total Expenditure	1,558,562	1,178,788	984,523	862,958	706,190
Operating surplus/(deficit) for the year	753,146	425,840	154,269	74,532	145,160
OTHER COMPREHENSIVE INCOME					
Item that may be reclassified into Income and Expenditure					
Changes in Financial Asset as Fair Value through other Comprehensive Income	14,740	5,592	10,320	(401)	155
Total Comprehensive Surplus for the Year	767,886	431,433	164,591	74,132	145,316

**NON-IFRS FINANCIAL STATEMENTS
FIVE YEAR FINANCIAL SUMMARY
FOR THE YEAR ENDED 31 DECEMBER, 2025**

Statement of Financial Position

Asset	2025 =N='000	2024 =N='000	2023 =N='000	2022 =N='000	2021 =N='000
Non-Current Asset					
Property, Plant and Equipment	1,280,734	1,106,779	1,084,256	967,408	791,050
Intangible Asset	3,120	1,277	1,822	4,972	8,580
Financial Asset Fair Value Through Other Comprehensive Income	43,593	28,852	23,260	12,940	13,340
	1,327,447	1,136,908	1,109,338	985,320	812,970
Current Asset					
Inventories	83,142	80,637	60,677	49,106	39,858
Receivables	402,354	259,496	127,108	72,076	57,285
Prepayments	158,865	20,782	23,483	18,872	34,527
Investment at Amortised Cost	1,943,438	1,318,398	922,909	822,909	849,137
Cash and Cash Equivalent	83,566	62,373	31,429	22,951	30,128
	2,671,366	1,741,685	1,165,606	985,913	1,010,935
Total Assets	3,998,814	2,878,594	2,274,945	1,971,234	1,823,905
Fund & Reserves					
Accumulated Fund	1,900,786	1,429,260	1,249,159	1,234,409	1,041,899
Building Fund	47,950	200,030	117,347	120,803	265,251
Third Party Funds	11,369	9,407	8,651	7,350	6,545
Other Funds	1,450,547	821,220	464,988	331,844	309,296
Fair Value Reserves	32,565	17,824	12,231	1,910	2,310
	3,443,217	2,477,743	1,897,377	1,696,316	1,625,301
Current Liabilities					
Payables	73,300	68,130	68,231	64,211	81,135
Payables to Statutory Authorities	32,425	29,345	28,454	32,207	2,584
Deferred Income	441,020	294,367	277,699	168,677	114,885
Other Payables	8,853	9,008	3,186	9,823	-
	555,597	400,851	377,570	274,918	198,604
Total Fund, Reserves & Liabilities	3,998,814	2,878,594	2,274,945	1,971,234	1,823,905

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

HOW TO LOGIN AND UPDATE PROFILE

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

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

RESET OF PASSWORD

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

CHECK YOUR SUBSCRIPTION OUTSTANDING IN YOUR PROFILE

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

SUBSCRIPTION PAYMENT

- Log on to www.citn.org
- Go to "member login"
- Log in with username/membership no/e-mail address and password.
- Click on "RENEW" button to generate your bill
- Click on "Proceed to Payment" to generate your reference code.
- Pay online via the Institute's online platforms.

HOW TO APPROVE APPLICATION AS A REFEREE

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

FELLOW APPLICATION

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

INDUCTION APPLICATION FOR GRADUATE STUDENTS

- Log on to www.citn.org
- Go to member login
- Log in with username/membership no/e-mail address and password.
- Click on "My membership" on your profile
- Click on "apply for induction" on the right hand side and fill the form
- Click on Proceed to Payment to generate your reference code.
- Pay online via the Institute's online platforms.

INDUCTION APPLICATION FOR DIRECT MEMBER APPLICANTS

- Log on to www.citn.org
- Go to member login
- Log in with username/membership no/e-mail address and password.
- Click on "apply for induction" and agree to the terms
- Click on Proceed to Payment to generate your reference code.
- Pay online via the Institute's online platforms.

PRACTISING LICENSE APPLICATION.

- Log on to www.citn.org
- Go to member login
- Log in with username/membership no/e-mail address and password.
- Click on "My membership" on your profile
- Click on "apply for practicing license" on the right hand side, fill the form and download the "District

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Form". **NB: The District form must be completed and signed by the Institutes' District Chairman and be scanned into your profile.**

- Click on Proceed to Payment to generate your reference code.
- Pay online via the Institute's online platforms.

STUDENT'S EXAMINATION APPLICATION

- Log on to www.citn.org
- Go to member login
- Log in with username/membership no/e-mail address and password.
- Click on "My membership" on your profile
- Click on "apply for examination" on the right hand side and fill the form
- Click on Proceed to Payment to generate your reference code.
- Pay online via the Institute's online platforms.

HOW TO VIEW PAYMENT HISTORY

- Log on to www.citn.org
- Go to member login
- Log in with username/membership no/e-mail address and password.
- Click on MyCITN
- Click on "MyMembership"
- From the right hand side of the page, click on "view payment history"

CHECKING OF STUDENT'S RESULT

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

HOW TO REGISTER AS A STUDENT AND DIRECT MEMBERSHIP

- Log on to www.citn.org
- Click on Join CITN from the website
- For student, click on become a professional student
- For direct member applicants, click on apply for direct membership
- Fill up the online form
- Ensure that all document uploaded are certified by a financial member of the Institute

- Ensure that your signature and passport photograph are uploaded appropriately
- On completion of the form, click on "Proceed to Payment" to generate your reference code.
- Pay online via the Institute's online platforms.
- An email for activation of account will be sent to you. Please check inbox or spam mail
- Wait for another mail for approval/decline of your registration.

HOW TO UPLOAD SIGNATURE IN PROFILE

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

HOW TO DOWNLOAD YOUR MEMBERSHIP YEAR BOOK

- Visit verify.citn.org
- Login with your login details
- Click to download the membership year book

HOW TO GENERATE YOUR CITN MEMBERSHIP ID CARD

- Visit verify.citn.org
- Login with your login details
- Click to generate your membership ID Card

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Like our page on Instagram:

https://www.instagram.com/citn_tax/

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www.linkedin.com/citntax

Follow us on TikTok:

www.tiktok.com/@citn_tax

Follow us on X (twitter):

www.twitter.com/citntax



LIST OF TERTIARY INSTITUTIONS OFFERING TAXATION AS PROGRAMME

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

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 Aloomu Poly, Geidam	Unit course
26	Fed. Univ. Kashere	Unit course
27	Gombe State University	Unit course
28	Fed. Poly, Kaltungo (Newly Estab.)	Unit course
29	Borno state University	Unit course
30	Ramat Polytechnic	Unit course
31	Maddibo Adama University, Yola	Unit course
32	Adamawa State Poly, Numan	Unit course
33	Fed. Poly. Mubi	Unit course
34	American University of Nigeria (Private)	Unit course
35	Fed. University, Wukari	Unit course
36	Taraba State University Jalingo	Unit course
37	Federal Polytechnic, Bali	Unit course
38	Ahmadu Bello University, Zaria	Unit course
39	Rivers State University	Unit course



CHARTERED INSTITUTE OF TAXATION OF NIGERIA

Developing the Tax Profession

For further details, contact:
Registrar/Chief Executive

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