



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

**12:00 NOON
WED JUNE 4TH, 2025**

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

33RD ANNUAL GENERAL MEETING



**PRESENTATION OF
2024 ANNUAL REPORT
AND ACCOUNTS**



CITN TAX ACADEMY
CHARTERED INSTITUTE OF TAXATION OF NIGERIA

CITN THROUGH ITS TAX ACADEMY HAS COMMENCED ADMISSION FOR PROFESSORS IN TAXATION, ECONOMICS, LAW AND ACCOUNTING

INTRODUCTION

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

REQUIREMENTS FOR APPLICATION 1

Applicant must be a Professor in the field of Taxation, Economics, Law and Accounting

ONCE THE APPLICATION IS APPROVED 3

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

Notification of the **THREE (3) DAYS MANDATORY VIRTUAL TRAINING** will be sent to all successful applicants via email.

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

APPROVAL OF DIRECT MEMBER 5

Upon approval of the application for direct membership with due notification from the Institute, applicants are to pay N495,000 online for

CITN TWO (2) DAYS MANDATORY PHYSICAL PRE-INDUCTION ORIENTATION PROGRAMME AND INDUCTION CEREMONY.

2 VISIT WWW.TAXACADEMYNG.ORG

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

Account Name: CITN Tax Academy

Bank Account No. 1017682892

Bank: Zenith Bank

Send evidence of payment to application@taxacademyng.org

4 FOR MEMBERSHIP OF CITN

Graduates of CTA under the CITN-Fast-Track Scheme are required to apply for Direct membership of CITN upon completion of the course via www.citn.org/join_citn and pay N20,000.00 online for the application form.

For more information, please contact:

Ayodeji Mustapha - 0803 069 0598 (mustapha.ayodeji@citn.org).
Hope Akpan - 07069361682 (hope.akpan@citn.org).
(secretary@taxacademyng.org).

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VISION

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

MISSION

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

CORE VALUES

Service
Teamwork
Excellence
Professionalism

MOTTO

Integrity & Service



NOTICE OF THE 33RD ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd 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, 4th June, 2025

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 32nd Annual General Meeting held on Wednesday, 5th June, 2024.
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, 2024 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 8th day of May, 2025.

By Order of Council

Afolake OSO, FCTI
Registrar/Chief Executive



ANTHEMS



THE NATIONAL ANTHEM

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

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

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

CITN ANTHEM

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

Chorus:

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

2. To be one of the foremost professional
Associations in Africa and beyond
To build an institute which will be a citadel
For advancement of taxation.

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

2024-2025 EXCO MEMBERS



OHAGWA, I.C., FCTI
Vice President



AGBELUYI, S.O., mni, FCTI
President



KATO, S.N., FCTI
Deputy Vice President



BABARINDE, K.E., FCTI
Honorary Treasurer



ADEDAYO, A., mni, FCTI
Immediate Past President

2024 - 2025 Council Members

EXCO

Samuel AGBELUYI, mni, FCTI	- 2012
PRESIDENT	
Innocent Chinyere OHAGWA, FCTI	- 2013
VICE PRESIDENT	
Simon Nwanmaghyi KATO, FCTI	- 2016
DEPUTY VICE PRESIDENT	
Kolawole Ezekiel BABARINDE, FCTI	- 2017
HONORARY TREASURER	
Adesina ADEDAYO, mni, FCTI	- 2007
IMMEDIATE PAST PRESIDENT	

COUNCIL MEMBERS 2023/2024

Titilayo Eni-Itan FOWOKAN, Mrs. (Dr.), FCTI	- 2016
Godwin Emmanuel OYEDOKUN, Chief (Prof.), FCTI	- 2016
Ruth Oluwabamike AROKOYO, Mrs. (Dr.), FCTI	- 2020
Isola Olurotimi AKINGBADE, FCTI	- 2021
Sheriff Adeyemi SANNI, (Dr.), FCTI	- 2021
Funsho Oluotayo ABIDAKUN, FCTI	- 2022
Zaid ABUBAKAR, (Dr.), FCTI	- 2023
Ruth Abiola ADIMULA, Mrs. (Dr.), FCTI	- 2023
Caroline Mary NDUBUISI, Mrs.(Dr.), FCTI	- 2024
Adamu Maina SULE, FCTI	- 2024

Rep. CITN in the House of Rep.
Fuad LAGUDA, (Hon.),FCTI

Rep. CITN in the Senate
Aliyu WADADA,(Sen.),FCTI

Rep. Executive Chairman, FIRS
Kabir ABBA, FCTI

Rep. of Tertiary Education (Universities)
Muhammad Akaro MAINOMA, mni, (Prof.), FCTI

Rep. of Tertiary Education (Polytechnics)
Lawal Adamu BELLO, FCTI

Rep. of Joint Tax Board
Okon OKON, FCTI

Rep. of Federal Ministry of Finance
Basheer ABDULKADIR

Rep. of North-East
Ali Manga BULAMA, FCTI

Co-opted Member
Aminu Salisu MUKAILU (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
Abdulmumini Bala Ahmed, (Prof.), ACTI

PAST PRESIDENTS

David Ajibola OLORUNLEKE, (Chief), FCTI	- 1985-1995
James Kayode NAIYEJU, (Dr.), FCTI	- 1995-1997
Jacob Babalola OKELE, FCTI (Late)	- 1997-1999
Titus Olukayode AIYEWUMI, FCTI	- 1999-2001
Adebimpe Atinuke BALOGUN, (Mrs.), FCTI	- 2001-2003
Emmanuel Nwafor OSEMENE, FCTI (Late)	- 2003-2005
Gabriel Foluso FASOTO, FCTI	- 2005-2007
Kamoru Adeleke ADIGUN, FCTI	- 2007-2009
Rasaq Adekunle QUADRI, (Prince), FCTI	- 2009-2011
John Femi JEGEDE, (Asiwaju), FCTI	- 2011-2013
Mark Anthony Chidolue DIKE, (Chief), FCTI	- 2013-2015
Olateju Abiola SOMORIN, (Prof.), FCTI	- 2015-2017
Cyril Ikemefuna EDE, Chief (Dr.), FCTI (Late)	- 2017-2019
Gladys Olajumoke SIMPLICE, (Dame), FCTI	- 2019-2021
Adesina ADEDAYO, mni, FCTI	- 2021-2023

Registrar/Chief Executive
Afolake OSO, (Mrs.), LLB, BL, LL.M, FCTI

CITN TOP MANAGEMENT TEAM



Waidi GANIYU

MBA, CFA, ACIS, FCTI
Deputy Registrar, Technical and Professional Services



Afolake OSO

LLB, BL, LL.M, FCTI
Registrar/Chief Executive



Oyeronke OJO

MPA, MSc, ACIPM, CNA, ACTI
Director, Corporate & Internal Services



Yetunde SULEIMAN

MPA, MSc, ACIPM, CNA, ACTI
Deputy Director, CITN Tax Academy



Monday AKONAFUA

ACIPM
Deputy Director, Council Secretariat



Chiemeke ADEBANJO

MBA, MSc, MCIA
Deputy Director, Examination

HEADS OF DEPARTMENTS

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

Kola Awoyeriju, ACTI
Head, Abuja Liaison Office

Patricia Abu, MBA
Head, Education

Adeyinka Adebayo, ANIPR
Head, Students Affairs

Moshood Oluneye, ACTI
Head, Finance & Accounts

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

Damilola Makanjuola, MCIPM
Human Resources and Admin Co-ordinator

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

Funmi Samuel, ANIPR
Marketing and External Relations Co-ordinator

Omolola Olatomiwa, ACIPM
Membership Co-ordinator



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

EXECUTIVE COURSES

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

PROFESSIONAL PROGRAMS

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

SINGLE SUBJECT CERTIFICATE COURSES

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

📍 CTA Virtual Learning Platform
🕒 9:00am

Contacts/Enquiries:

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

Account Name
CITN Tax Academy
Account No.
1017682892
Bank
Zenith Bank

REGISTRATION PROCEDURE:

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



PRESIDENT'S STATEMENT



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

1.0 Introductory Remarks

Distinguished Members of Council, revered past presidents, Esteemed Fellows and Associates, Respected Stakeholders, Ladies and Gentlemen,

It is with profound gratitude and a deep sense of responsibility that I welcome you all to the 2025 Annual General Meeting of the Chartered Institute of Taxation of Nigeria (CITN).

Let me begin by thanking esteemed members of Council, revered Past Presidents and Members of the Institute as well as stakeholders for your support, dedication and commitment, which have played such a pivotal role in shaping our Institutes remarkable success within this presidential year. Your collective support has been instrumental in driving our achievements during my presidency.

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

2.0 The Operating Environment

2.1 Global and Macro Economic Review

In 2024, the global economy grappled with a challenging environment shaped by tight monetary policies, persistent geopolitical tensions and lingering supply chain disruptions. According to the International Monetary Fund (IMF), global growth slowed to an estimated 3.0%, driven by weakened trade volumes, subdued consumer demand in advanced economies and continued inflationary pressures. Geopolitical conflicts such as the war in Ukraine, instability in the Middle East and energy transition challenges kept energy and commodity prices elevated, impacting manufacturing and food production globally.

Looking ahead, the IMF projects global growth at 3.3% for both 2025 and 2026. However, this outlook remains fragile, underpinned by persistent inflation risks, structural imbalances in major economies and ongoing geopolitical uncertainty. The IMF calls for well-calibrated policies to manage the trade-off between inflation control and growth stimulation. Meanwhile, tax systems are also evolving, with efforts underway to capture revenue from the digital economy and curb Base Erosion and Profit Shifting (BEPS) by multinational corporations.

Turning to Africa, the economic trajectory in 2024 showed moderate recovery, though uneven and exposed to external shocks. The African Development Bank (AfDB) estimated regional growth at 3.5%, amid challenges including currency volatility, rising public debt and inflation largely driven by food and energy costs. Security issues in the Sahel, political instability and climate change also strained fiscal resilience.

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 4.1% in 2025 and 4.4% in 2026. Still, this remains below the 7% annual growth needed to create sufficient employment and reduce poverty in the Continent.

2.2 Domestic Economy

On the domestic front, Nigeria's economy is poised for a positive trajectory. The Central Bank of Nigeria (CBN) projects a 4.17% Gross Domestic Product (GDP) growth for 2025, attributing this optimistic outlook to ongoing fiscal and monetary reforms designed to stabilise the economy. This projection surpasses both the 3.75% GDP growth estimate for 2024 and the World Bank's 3.3% growth forecast for Nigeria in 2025.

However, challenges persist. The removal of fuel subsidies and reforms in the foreign exchange system at the outset of the current government, while necessary, led to short-term economic difficulties for households and businesses. Inflationary pressures, exchange rate volatility and infrastructural deficits continue to impact economic stability. Public debt levels continued to rise, prompting stronger efforts to boost domestic revenue. In this context, taxation became central to fiscal policy, with the government pushing reforms to broaden the tax base, enhance compliance and reduce leakages. Additionally, the CBN's decision to retain the Monetary Policy Rate at 27.50% underscores the delicate balance between curbing inflation and stimulating growth.

2.3 Our Institute

The CITN operated within a dynamic environment shaped by national focus on tax and fiscal policy reforms, economic resilience and regulatory changes. As the country prioritised domestic revenue generation, CITN remained a key thought leader and convener in Nigeria's fiscal transformation.

The Institute's contributions were prominent in the Presidential Tax Reform Committee, as well as in collaborations with government institutions and professional bodies on tax education, digital and cross-border tax issues.

The CITN has benefited from robust stakeholder support and collaboration, underscoring the widespread recognition of the Institute's statutory role in shaping Nigeria's tax landscape.

3.0 Strategic Focus of the Presidential Year

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

3.1 Component One of Strategic Plan: Connecting with Stakeholders

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. Visit to the Speaker of the House of Representative, Rt. Hon. Tajudeen Abbas, Ph.D, GCON



We had the privilege of leading a delegation of the Institute on a courtesy visit to the Speaker of the House of Representatives, Rt. Hon. Tajudeen Abbas, Ph.D, GCON on Thursday, 13th February, 2025. The discussions centred on CITN's commitment to upholding the highest level of professionalism in the



tax system in Nigeria.

During the engagement, we formally presented CITN's position paper on the Economic Stabilisation Bills, outlining our recommendations on the appointment of tax agents in Nigeria and solicited the support of the Honourable Speaker.



B. Visit to the Attorney General of the Federation and Minister of Justice, Chief Lateef Olasunkanmi Fagbemi, SAN



The Institute also paid a courtesy visit to the Attorney General of the Federation, Chief Lateef Olasunkanmi Fagbemi, SAN on Thursday, 24th October, 2024, to formally present its concerns regarding the proposed Economic Stabilisation Bills. We underscored the potential risks posed by certain provisions of the Bill, particularly its implications to the integrity of the taxation profession. To reinforce our position, we also submitted a detailed position paper outlining our recommendations and proposed amendments to safeguard the profession and ensure that tax practice regulation is solely a role of the CITN.

C. Visits to Governors

To foster collaboration and strengthen tax administration at the sub-national levels, courtesy visits were paid to the Executive Governor of Lagos State, Mr. Babajide Olusola Sanwo-Olu on Thursday

17th October, 2024; the Deputy Governor of Borno State, His Excellency, Umar Usman Kadafur on Wednesday 27th November, 2024; the Executive Governor of Plateau State, His Excellency, Barr. Caleb Manasseh Mutfwang on Thursday, 6th March, 2025; and the Executive Governor of Nasarawa State, His Excellency, Engr. Abdullahi A. Sule on Wednesday, 12th March, 2025. These visits aimed to explore collaborative opportunities for enhancing capacity building for tax officials in the states, advocate for the strategic placement of tax professionals in MDAs across the states and to provide technical assistance to governments at the sub-national levels on the reforms.



Executive Governor of Lagos State
His Excellency, Babajide Olushola Sanwo-olu, ACTI



Deputy Governor of Borno State
His Excellency, Hon. Umar Usman Kadafur



Executive Governor of Plateau State,
His Excellency, Barr. Caleb Manasseh Mutfwang



7TH MARCH, 2025.



Executive Governor of Nasarawa State,
His Excellency, Engr. Abdullahi A. Sule

D. Visits to Strategic Institutions

The visit to the Executive Chairman of the Economic and Financial Crimes Commission (EFCC), Mr. Olanipekun Olukoyede on Wednesday, 2nd October, 2024 was particularly significant in light of growing concerns regarding the vulnerability of the Designated Non-Financial Businesses and Professions (DNFBPs) sector in Nigeria, which has been identified as a major conduit for financial crimes. CITN reaffirmed its commitment to collaborating with key anti-corruption agencies to enhance compliance, transparency and accountability in that regard.



Executive Chairman of Economic and Financial Crimes Commission,
Olanipekun Olukoyede



Discussions also focused on the SCUML registration guidelines for DNFbps, which recognise professional certifications from ICAN, ANAN, ACCA and CITN as prerequisites for tax advisory and consulting services. The Institute strongly advocated that, in accordance with the CITN Charter, relevant legislative frameworks, judicial pronouncements and the existing Memorandum of Understanding between CITN, ICAN and ANAN, the CITN Certification should be explicitly recognised as the sole professional requirement for tax advisory services.

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 Institute also held a Joint Workshop with the Association of National Accountants of Nigeria (ANAN) on Friday, 4th April, 2025. The theme of the workshop was “2025 National Budget: A Budget of Restoration”. The retreat afforded the opportunity for both Institutes and stakeholders alike to brainstorm and formulate collaborative strategies for the government in the implementation of 2025 Budget.

The 4th ANAN-CITN Joint Council Retreat was also held in Abuja on Thursday, July 26th, 2024 under the theme “Enhancing Professional Cooperation: Impact Assessment of ANAN-CITN Joint Council Meetings”. 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 in Ghana. 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 Signing of Memorandum of Understanding

The Institute signed an MOU with the Chartered Institute of Stockbrokers on the 28th day of April, 2025. The MOU was on joint capacity Building/Workshop amongst other initiatives.



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

3.2.1 Continuing Professional Education for Members

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

Also, amidst the reforms championed by the Presidential Committee on Fiscal Policy and Tax reforms, the Institute organised series of webinars on the Economic Stabilisation Bills for members. The Fourth in the series was held on February 18, 2025. We also organised a Webinar on the United Nation's Framework Convention on International Tax Cooperation: Promoting Africa's Inclusiveness convened by the International Taxation Faculty of the Institute on Friday, October 4th, 2024.

3.2.1.1 The 27th Annual Tax Conference

The 27th 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 12 to Friday May 16, 2025, the conference featured a series of remarkable events and discussions focused on the theme "Taxation for Development: Policies, Law and Implementation". A total of 3,671 participants attended the Conference physically and virtually.

3.2.1.2 The 7th International Academic Conference

The 7th International Academic Conference Held at Bayero University, Kano Between 3rd and 4th September, 2024 under the theme "Building Resilient Tax Systems in Times of Economic Uncertainty,". The technical event had in attendance tax professionals of the Institute, members of the Academia, reputable captains of industries and other stakeholders. The Conference provided a forum for the professionals, academia and stakeholders to technically engage and harmonise their thoughts on how to improve the taxation towards financing sustainable goals for

Nigeria.

3.2.1.3 The 2024 Annual Dinner and Awards Ceremony

The CITN Annual Dinner and Awards Night is a major event of our revered institute where all tax professionals and stakeholders converge in an informal setting to interact, share ideas and bond on a social level. The occasion is usually the final event where the Institute wrap up on activities in the course of the year, celebrate its successes, learn from its downturns and demonstrate professional love by dining together. The 2024 Annual Dinner and Award Night which was held on Saturday, November, 23rd, 2024 at Balmoral Convention Centre, Sheraton Hotel, 30, Mobolaji Bank Anthony Way Ikeja Lagos. The Special Guest of Honour, for the event was, Chief Lateef Olasunkanmi Fagbemi, SAN, FCTI.

3.3 Strengthening Institution/ Policy Formulation

3.3.1 Strengthening the Structure of the CITN Tax Academy

The CITN Tax Academy is growing remarkably and have transcended national boundaries to develop the capacity of tax administrations in West Africa. The Institute provided a specialised training programme for officials of the Gambia Revenue Authority. So far, four batches have been trained by the Institute here in Lagos.

3.3.2 Strengthening Joint District Societies

The growth strategy for District Societies of the Institute is anchored on the presumption that the strength of the Institute is dependent on the vibrancy of the district societies. I am delighted to report that the JDS has continued to expand CITN's reach by facilitating the establishment of new District Societies.

- i. On Wednesday, 27th November 2024, Maiduguri & District Society was inaugurated as CITN's 47th District Society;
- ii. On Saturday, 1st February 2025, the North America & District Society was inaugurated as CITN's 2nd diaspora district and the 48th District Society overall; and
- iii. On Thursday, 12th March 2025, Lafia and District Society was inaugurated as the 49th District of the CITN

I am pleased to report that with these additions, the Institute now has District Societies across the 36 states of the Federation, the Federal Capital Territory, as well as two diaspora Districts. This brings the total number of District Societies to 49.



During the period under review, the Institute successfully hosted two Zonal Tax Conferences across key regions. The 14th CITN Zonal Tax Conference, hosted by the South-South District Societies, was held in Calabar from September 25 to 27, 2024. This was followed by the 15th CITN Zonal Tax Conference, organised by the South-East District Societies, which took place from November 27 to 29, 2024, at Awka, Anambra State. Both events provided robust platforms for professional exchange, policy dialogue and the strengthening of regional collaboration within the tax profession.

3.3.3 Defence of CITN Charter

The leadership of the Institute remains resolute in the defence of its charter, which serves as the legal basis for its existence. The objective is to keep ensuring that the profession is strengthened and resilient in the face of challenges. We continue to engage with the legislative arms towards achieving this objective.

3.3.4 Growth in Membership/Practitioners

Two induction ceremonies were successfully held - one in Lagos and the other in Abuja. At the 51st Induction Ceremony, held on Friday, November 22, 2024, a total of 1,375 new members were admitted into the Institute. Subsequently, the 52nd Induction Ceremony held in Abuja on Thursday, April 23, 2025, saw the admission of an additional 1,461 members.

Within the reporting period, 534 Associates were elevated to the rank of Fellows, while 75 members were granted the Institute's Practising License, further strengthening the professional cadre. As of today, the Institute's total membership stands at an impressive 31,767.

3.3.5 Women Inclusiveness in Taxation: The Society of Women in Taxation in Perspective

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 and the Annual Seminar/Personality Lecture held on Monday, 12th May, 2025 among others.

3.3.5 Members Welfare

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

3.3.6 Staff Welfare/Capacity Building

I am delighted to also report that within the reporting period, the Institute approved the appointment of Mrs. Afolake Oso, FCTI as the substantive first female Registrar of the Institute in October of 2024. Also, in January, 2025, the Institute engaged Mr. Ganiyu Waidi Babatunde, FCTI to fill in the position of Deputy Registrar, Technical and Professional Standards. Additionally, staff salaries were reviewed and several employees were sponsored for training programs to enhance their skills and overall productivity. We also ensured both in-house and external capacity building courses were sustained.

3.3.7 Inclusion of Taxation in Academic Curriculum in Nigeria

Currently, we have 27 tertiary institutions across the nation offering taxation programs at various academic levels, including Ph.D, MSc, MBA, BSc, 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.

3.3.7 Catching them Young Initiative

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

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

3.3.8 Improvement in the Collection of Subscription

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

3.3.9 Inclusion of History of CITN into the CITN Examination Syllabus

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

3.4 Component Four of Plan: Effective Communication

3.4.1 CITN, Taxation and You

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

3.4.2 Digital Transformation

We are constantly improving 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 and as recent as Tuesday, 18th March 2025, we had the Maiden ICT Summit on Taxation in Abuja where we had over 450 Participants (Physical and Virtual).

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.

3.4.3 Media Engagement

The Institute has maintained a strong engagement with the media regarding issues in the taxation and fiscal environment as well as events of the Institute. On Wednesday, 4th December, 2024 we organised a **Media Workshop for Tax and Finance Reporters/Correspondents** to build capacity of media officers charged with reporting on tax and related issues.

3.4.4 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 my tenure as the 16th President of the CITN winds down, I cannot but appreciate and salute the founding fathers of this great Institute, starting from the Doyen of Taxation, Chief David Olorunleke, FCTI, 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 celebrate today.

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

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

Thank you, and God bless you all.

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



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



It is a great privilege to present the Secretariat Report for the 2024–2025 Presidential Year. Over the past year, the Secretariat has remained steadfast in its mandate to implement Council policies and decisions, operating with a commitment to professionalism, efficiency, and integrity in service to the Institute.

Administrative Transition

The Secretariat experienced a major milestone with the confirmation of my substantive appointment as the First Female Registrar/Chief Executive of the Institute. This transition, approved by Council, has ensured continued inclusive leadership and operational stability within the Institute.

Commitment to Growth and Fiscal Discipline

In line with our vision and mission, we prioritized staff capacity development and digital transformation. These efforts significantly enhanced operational effectiveness across all departments. The Secretariat also adopted prudent financial management practices, optimizing available resources for sustainable revenue generation. These strides are evident in the achievements of various Council Committees as outlined in their respective AGM reports.

Institute Visibility and Public Engagement

The Secretariat intensified publicity efforts by revitalizing the Institute’s social media presence on platforms such as Facebook, Instagram, Twitter, LinkedIn, WhatsApp, and TikTok. A dedicated social media team produced tailored content and promotional materials to expand our digital footprint. Stronger media relations led to broad coverage of Institute events on notable platforms including TVC, AIT, Arise TV, NTA, and Tax matters, with several interviews featuring the CITN President and other notable members of the Institute. Members are encouraged to stay informed through these platforms.

THE SECRETARIAT

27th Annual Tax Conference

Held at the Abuja Chamber of Commerce from May 12–16, 2025, the 27th Annual Tax Conference, themed “Taxation for Development: Policies, Law, and Implementation,” recorded a remarkable increase in participation. This was a direct result of strategic publicity and the seamless coordination by the ATC Committee and Secretariat staff, ensuring efficient registration and event management.

52nd Induction Ceremony

In a quest to boost visibility and accessibility of the Institute's induction ceremonies across the country, the 52nd Induction Ceremony was held in Abuja on Thursday, April 24th, 2025, at De Rainbow Event Marquee, Abuja marking it as the maiden geographical induction.

Mandatory Professional Training Programme (MPTP)

The MPTP continues to serve as a cornerstone of the Institute’s capacity-building agenda. Attendance remains mandatory, with members required to pay a fee of N15,000 as part of their annual subscription. This entitles them to participate in one virtual MPTP of their choice annually—note that unused credits cannot be carried forward.

Members can access certificates, papers, and credit hour records at www.citnevent.org. To ensure quality, skilled facilitators are engaged, and feedback is regularly collected through evaluation forms.

Regular notifications about MPTPs are shared via email and social media. While physical MPTPs are limited to Lagos and Abuja, other Districts may request to host by formally notifying the Institute.

CITN "Taxation & You" Series

The Taxation & You programme, held on the first Thursday of every month, has become a prominent forum for engaging with critical tax-related issues in Nigeria. The series not only promotes knowledge-sharing and public enlightenment but also regularly

features distinguished personalities from various sectors of society—including government officials, tax experts, industry leaders, and seasoned professionals. Their participation enriches the discussions, offering diverse perspectives and deepening the public's understanding of taxation and its role in national development.

CITN Visibility at the Lagos Trade Fair, Abuja Chamber of Commerce Trade Fair and the Nigeria Bar Association (NBA) Conference

The Institute increased its visibility through strategic participation in key events. We participated at the Lagos International Trade Fair, organized by the Lagos Chambers of Commerce and Industry, engaging with business leaders and promoting tax excellence. The Institute also had an exhibition booth at the Abuja Chamber of Commerce Trade Fair, connecting with stakeholders and demonstrating commitment to economic growth. Additionally, the Institute participated in the 2024 Nigeria Bar Association (NBA) Conference by taking up a booth space to sensitise legal professionals about the Institute. Through these engagements, CITN reinforced its position as a thought leader in taxation and contributed to shaping the country's economic landscape.

Annual Subscriptions

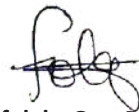
Timely payment of annual subscriptions—due January 1 each year—is vital to the Institute's operations. Members in default risk losing access to key privileges and may ultimately be delisted. Prompt compliance is strongly encouraged.

Strategic Deliberations

The Management of the Institute meets regularly to discuss key operational and strategic issues. These meetings have been instrumental in driving innovation, such as the transition to computer based examinations for all stages of Professional Examination for implementation in 2025, the Virtual Help Desk initiative, WhatsApp Chat Bot, Tax trivia etc. Engagements with external stakeholders have also helped position the Institute as a thought leader in Nigeria's evolving tax landscape.

Appreciation

I extend sincere appreciation to the Council, EXCO, Past Presidents, Committee Chairmen, and Deans of Faculties for their guidance and support. Special thanks to the dedicated staff of the Secretariat, whose resilience and commitment have been pivotal to our achievements. Lastly, I give glory to Almighty God for sustaining the Institute and all its members, and for the successful execution of our mandate throughout the year.



Afolake Oso, FCTI
Registrar/Chief Executive



HONORARY TREASURER'S REPORT

1.0 INTRODUCTION

It is with great honour that I welcome you to the 33rd Annual General Meeting of our revered institute. This occasion presents a valuable opportunity to extend my heartfelt appreciation to all stakeholders for their steadfast commitment to the growth, development, and sustainability of the Chartered Institute of Taxation of Nigeria.

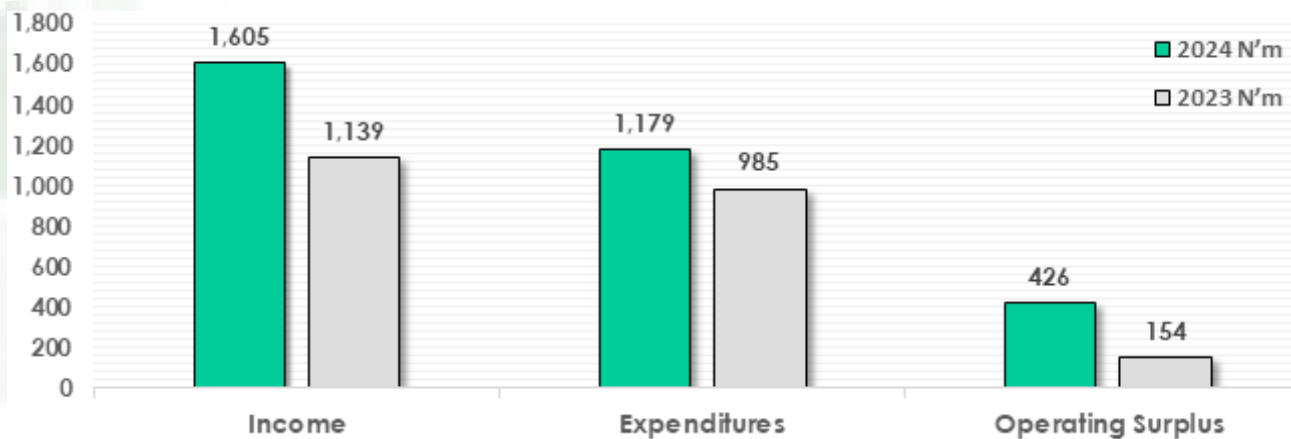
In line with our commitment to transparency and accountability, I am pleased to present the Audited Financial Statements for the fiscal year ended 31st December 2024. These statements were painstakingly reviewed and endorsed by the Council at its meeting held on 14th May 2025 and are now presented for your consideration and approval.

The following are the highlights of the 2024 Financial Statements:

	2024	2023	Increase/ (Decrease)	% Increase/ (Decrease)
	N'000	N'000	N'000	
Members' Income	411,518	342,056	69,462	20%
Total Income	1,604,628	1,138,792	465,836	41%
Operating Expenses	1,012,455	808,639	203,816	25%
Non-Cash Expenses (including Impairment)	166,333	175,883	(9550)	(5%)
Operating Surplus for the year	425,841	154,269	271,572	176 %
Total Comprehensive Income	431,434	164,591	266,843	162 %
Total Assets	2,878,593	2,274,945	603,648	27%
Total Liabilities	400,851	377,570	23,281	6%
Funds and Reserves	2,477,742	1,897,377	580,365	31%

2.0 SUMMARY OF 2023 FINANCIAL STATEMENTS

The Institute closed out on the financial year with an operating surplus of N426 million, after accounting for impairment, depreciation, and amortization. This reflects a 176% increase compared to the N154 million recorded in 2023. This remarkable performance underscores the unwavering support of our members, the strategic oversight of the Governing Council, and the dedicated efforts of our Staff.



Analysis of Income and Expenditures

Furthermore, the Institute's Total Assets saw significant growth, rising from N2.27 billion in 2023 to N2.88 billion in 2024, a clear indicator of strengthened financial stability and prudent asset management.

2.1 Financial Performance

a) **Income:** The Institute's total income grew from N1,139 million in 2023 to N1,605 million in 2024, representing a 41% increase. Our Members' Fees increased by N69.5 million from N342.1 million in 2023 to N411.5 million in 2024 reflecting an improved commitment to membership dues and participation, while Self-Financing Programs saw a 32% increase in net income (that is, from N524.5 million to N691.3 million) between 2023 and 2024, respectively. Key drivers include:

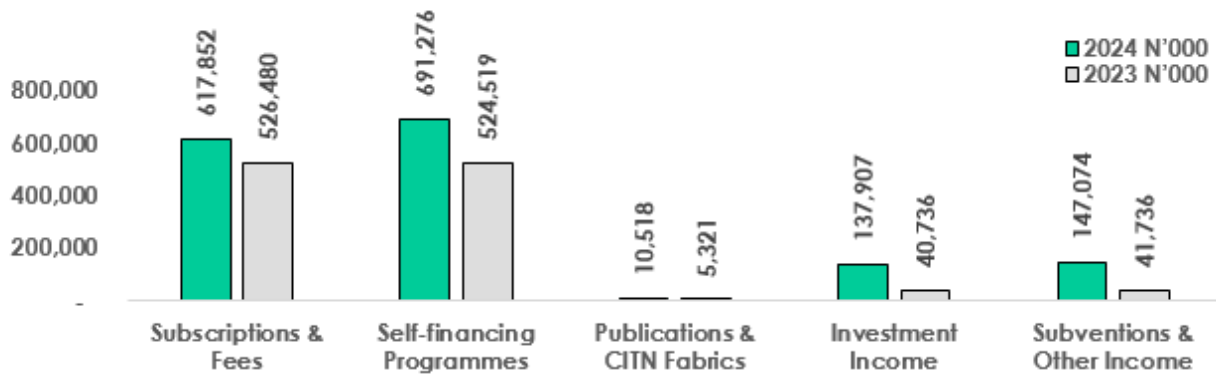
- o A 70% increase in fellowship conferment and a 28% improvement in induction performance,
- o Successful execution of CITN Tax Academy Executive Diploma courses, and
- o A 138% increase in revenue from International Training activities, particularly the program for the Gambia Revenue Authority.

However, the Annual Tax Conference recorded a 16% decline in performance, primarily due to contingent expenses arising from a last-minute change of venue, which significantly affected the overall outcome. Similarly, the Annual Dinner Program experienced a 119% deficit, reflecting not only the broader economic challenges but also the logistical and financial implications associated with the venue change.

Despite the underperformance of the Professional Examination Program, Students' Income grew from N182.8 million in 2023 to N205.8 million in 2024,, reflecting a 12.6% increase. This growth was primarily driven by exemption fees paid by newly inducted members.

Professional Practicing Stamps revenue decreased significantly from N1.6 million in 2023 to N0.55 million in 2024, representing a 65% decline. This sharp drop is primarily attributed to the conduct of tax practitioners' admission twice in 2023 and this led to near tripling in revenue.

Income from Publications and CITN Fabrics increased from N5.3 million to N10.5 million resulting in 97%. Donations, Subvention and Other Income increased significantly from N31 million to N144 million, representing a 361% growth. This surge was largely driven by the following key inflows: N50 million recovered from the Lagos State Government in respect of the 2020 Annual Tax Conference pledge, N14 million worth of bus donation from the Sokoto State Government, N20 million sponsorship from the Federal Inland Revenue Service (FIRS) for furnishing the Abuja Liaison Office, Gains on Foreign Exchange difference.

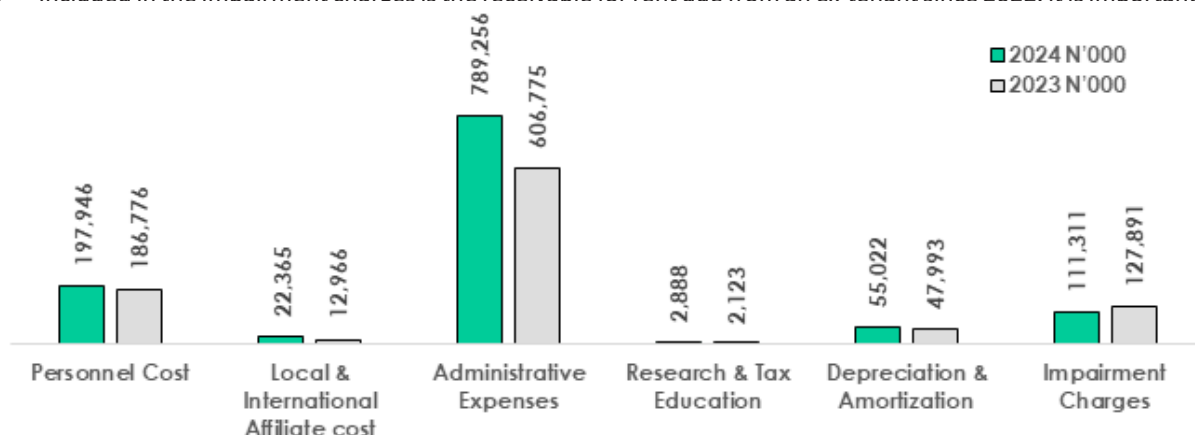


Analysis of Total Income in 2024

The Money Market witnessed a significant turnaround in 2024, leading to a substantial increase in investment income. Investment income increased from N41 million in 2023 to N138 million in 2024, representing a remarkable 239% growth. This impressive performance was primarily driven by an increase in investment in Treasury Bills, which rose from N0.67 billion to N1.17 billion during the period.

b) Expenditure: Total Expenditure for the year under review, including non-cash items, amounted to N1.18 billion, representing a 20% increase compared to N985 million in 2023. The major factors contributed to these are as follow:

- o 6% increase in Personnel Costs, driven by staff promotions.
- o Increase in running cost was as a result of hike in cost of diesel for generator and PMS for vehicles.
- o International seminars and conferences cost increased as a result of fluctuations in the exchange rate on allowances paid to the delegates.
- o Staff welfare increased by 94% due to investment in human capacity building of staff.
- o Council and Committee expenses increased by 39% due to general prevailing economy situation in the country.
- o Rate and utilities increase due to the inflationary rate in the country.
- o Bank charges increase due to custodian fees and other charges on Investment in the primary market and administrative fees.
- o Included in the impairment charges is the receivable for rent due from an ex-tenant since 2022. it is important to



Analysis of Total Expenditure in 2024

c) Surplus: The Institute recorded an operating surplus of N425.8 million in 2024 against N154.3 million in 2023, representing a 176% increase. The total comprehensive income increased massively from N164.6 million to N431.4 million, representing a 162% increase. Although there was a reduction in financial instruments, this had no material impact on the overall performance.

2.2 Financial Position

a) Assets: The Institute's Total Assets (comprising both Current and Non-current Assets) increased from N2.27 billion in 2023 to N2.88 billion in 2024, reflecting a growth of 27%. This significant increase is primarily attributable to the recognition of a donated bus, the furnishing of the Abuja Liaison Office, a major overhaul of the existing bus, and the acquisition of office equipment and computer hardware. Additionally, a derecognition exercise was carried out on fully impaired Property, Plant and Equipment.

b) Liabilities: Current liabilities increased from N378 million in 2023 to N401 million in 2024, representing a 6% rise. This growth was primarily attributed to deferred interest on Treasury Bills, advance payments of annual subscriptions from members, practising licence fees, rent received in advance from tenants, and financial obligations to various contractors incurred towards the end of the year. These obligations were fully settled within the first quarter of 2025.


c) Funds and Reserves: Members' Funds and Reserves increased significantly to N2.5 billion in 2024, up from N1.9 billion in 2023, representing a 31% growth. Importantly, all funds are fully backed by cash assets, with the exception of the Accumulated Fund, which is supported by a combination of cash and other assets. This strategic approach is aimed at ensuring that our programs are implemented seamlessly and without disruptions due to cash flow constraints.

3.0 Appreciation and Conclusion

I give all glory and eternal praise to Almighty God for guiding us through a smooth and successful year under review. My heartfelt gratitude goes to the President/Chairman of Council, Past Presidents, esteemed Council Members, Committee and Faculty Members, the Registrar/Chief Executive, and the entire Management and Staff, particularly the Finance and Accounts Unit. Your unwavering support, steadfast commitment to sound financial controls, adherence to budgetary guidelines, and dedication to timely and accurate reporting have been instrumental to our achievements. I deeply value your contributions to the Institute's financial integrity and overall success.

In the same spirit, I extend my appreciation to my like-minded colleagues in the profession whose efforts have significantly contributed to this success story. It is indeed an honour to serve as the Honourary Treasurer of the Institute for the 2024/2025 presidential year.

Thank you, and may God bless you all



Kolawole Ezekiel Babarinde, FCTI
Honorary Treasurer



2024 ANNUAL REPORT & ACCOUNTS

Reports of the Independent Auditors

REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 DECEMBER, 2024

The Council has the pleasure in presenting the Audited Report together with the Financial Statements of the Institute for the year ended 31 December, 2024 as follows:

1. Legal Form

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-24	31-Dec-23
	=N=000	=N=000
Operating Surplus for the year	<u>425,841</u>	<u>154,269</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 properties are in line with the related statement of accounting policy of the Council.

5. Auditors

Ijewere & Co. (Chartered Accountants) were appointed as External Auditors of the Institute in accordance with section 401 of the Companies and Allied Matters Act, 2020.

15th May 2025
Lagos, Nigeria.



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Itoya House
Obalende, Lagos



INDEPENDENT AUDITORS' REPORT

To the Members of Chartered Institute of Taxation of Nigeria

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **Chartered Institute of Taxation of Nigeria** ('The Institute') comprise of Statement of Financial Position for the year to 31 December, 2024 the Statement of Income and Expenditure and Other Comprehensive Income, Statement of Changes in Members' Fund, Statement of Cash Flows for the year to 31 December, 2024 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 for the year to 31 December, 2024 and of its Financial Performance and Cash flows for the year ended in accordance with the International Financial Reporting Standards (IFRS), the Financial Reporting Council of Nigeria Act, 2011, and the requirements of the Chartered Institute of Taxation of Nigeria Act 76 of 1992 CAP C10, LFN 2004.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current 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 of significance to the Audit due to the high level of and judgement inherent in estimating Impairment allowance based on key assumptions on the recoverability of the receivable balances.

The level of subjectivity inherent in estimating the Impairment allowance on Membership balances and the significant judgement involved make the impairment of Membership Receivables a matter of significance to the Audit process.

We have observed that Management needs to find a means of identifying Members who have either willingly forfeited their Membership or have forfeited by reason of incapacitation or Death.



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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 auditors' report, we conclude that there is a material misstatement of this "other information", we are required to report that fact. We have nothing to report in this regard.

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

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

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



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Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

- * Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- * Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- * Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue 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
15th May 2025
Lagos, Nigeria.



**Statement of Income & Expenditure and Other Comprehensive Income
For the Year Ended 31 December, 2024**

	Notes	31 December 2024 =N='000	31 December 2023 =N='000
Income			
Subscriptions & Fees	6	617,852	526,480
Self-financing Programmes	7	691,276	524,519
Publications & CITN Fabrics	8	10,518	5,321
Investment Income	9	137,907	40,736
Subventions & Other Income	10	147,074	41,736
Total Income		<u>1,604,628</u>	<u>1,138,792</u>
Expenditure			
Personnel Cost	11	197,946	186,776
Local and International affiliate cost	12	22,365	12,966
Administrative Expenses	13	789,256	606,775
Research & Tax Education	14	2,888	2,123
Total Expenditure		<u>1,012,455</u>	<u>808,639</u>
Operating Surplus before non-cash items		<u>592,173</u>	<u>330,153</u>
Non-Cash Items:			
Depreciation & Amortization	15	(55,022)	(47,993)
Impairment Charges	16	(111,311)	(127,891)
Operating Surplus for the year		<u>425,841</u>	<u>154,269</u>
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)	5,592	10,319
Total Other Comprehensive Income for the year		<u>5,592</u>	<u>10,319</u>
Total Comprehensive Income		<u>431,434</u>	<u>164,590</u>

The Accounting Policies and accompanying notes are an integral part of these Financial Statements.

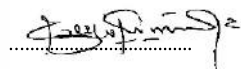
**Statement of Financial Position
as at 31 December, 2024**

	Notes	31 December 2024 =N='000	31 December 2023 =N='000
Property, Plant & Equipment			
Non-current Assets			
Property, Plant & Equipment	17	1,106,779	1,084,256
Intangible Assets	18	1,277	1,822
Financial Assets Fair Value Through Other Comprehensive Income	19	28,852	23,260
		1,136,908	1,109,338
Current Assets			
Inventories	20	80,637	60,677
Receivables	21	259,496	127,108
Prepayments	22	20,782	23,483
Investments at Amortised Cost	23	1,318,398	922,909
Cash & Cash Equivalents	24	62,373	31,429
		1,741,685	1,165,607
		2,878,593	2,274,945
Total Assets			
Funds and Reserves			
Accumulated Fund	25	1,429,261	1,294,160
Building Fund	25	200,030	117,347
Third Party Funds	25.1	9,407	8,651
Other Funds	25.2	821,220	464,988
Fair Value Reserves	26	17,824	12,231
		2,477,742	1,897,377
Current Liabilities			
Payables	27	68,130	68,231
Payables to Statutory Authorities	28	29,345	28,454
Deferred Income	29	294,367	277,699
Other Payables	30	9,008	3,186
		400,851	377,570
		2,878,593	2,274,945
Total Reserves and Liabilities			


The Financial Statements were approved and authorised for issue by the Council on 14th May, 2025 and signed on its behalf by:



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



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



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



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

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

Statement of Changes in Members' Funds

	Accumulated Fund	Building Fund	Library & ICT Fund	Professional Exam Prizes Endowment Fund	Quiz Fund	Examination Fund	Benevolent Fund	Professorial Chair Fund	Fair Value Reserve	District Intervention Fund	District Building Intervention Fund	CITN Anniversary Fund	CITN Cares Fund	PHD Research Fund	CITN Charter Protection Fund	Total
Balance as at 1 January, 2023	=N='000 1,234,410	=N='000 120,803	=N='000 90,491	=N='000 3,271	=N='000 4,222	=N='000 65,037	=N='000 65,930	=N='000 28,644	=N='000 1,910	=N='000 4,079	=N='000 46,920	=N='000 697	=N='000 26,617	=N='000 3,286,559	=N='000 -	=N='000 1,696,317
Operating Surplus for the Year	154,269	-	-	-	-	-	-	-	-	-	-	-	-	-	-	154,269
Other Comprehensive Income:	(7,438)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-7,438
Adjustment on Retained Income	-	-	-	-	-	-	-	-	10,320	-	-	-	-	-	-	10,320
Fair Value Gain/(loss) on Available for Sale Investments	-	-	3,070	111	143	2,206	2,237	-	-	138	1,592	24	903	111	-	14,633
Interest Income on Funds Invested	-	4,098	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Movements during the Year before Members' Contribution.	146,832	4,098	3,070	111	143	2,206	2,237	-	10,320	138	1,592	24	903	111	-	171,785
Receipts during the Year from:																
Members/Donors	27,161	63,276	-	760	15,128	(1,001)	-	12,316	(0)	767	-	(24)	1,240	-	-	119,623
Appropriation	(168,746)	-	14,355	-	26,153	9,998	-	-	-	-	-	15,463	22,776	2,868	77,135	0
Payment during the Year	(16,326)	-	-	(475)	(11,067)	(1,450)	(2,500)	-	-	-	-	-	(3,492)	-	(55,040)	(90,351)
Transfer to other Funds	70,830	(70,830)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Contributions from Members	(87,081)	(7,554)	14,355	285	4,061	23,702	7,498	12,316	(0)	767	-	15,439	20,524	2,868	22,095	29,272
Total Members Funds and Reserves at 31 December 2023	1,294,160	117,347	107,916	3,667	8,426	90,946	75,665	40,959	12,231	4,984	48,512	16,160	48,044	6,266	22,095	1,897,377
Balance as at 1 January, 2024	1,294,160	117,347	107,916	3,667	8,426	90,946	75,665	40,959	12,231	4,984	48,512	16,160	48,044	6,266	22,095	1,897,377
Operating Surplus for the Year	425,841	-	-	-	-	-	-	-	-	-	-	-	-	-	-	425,841
Adjustment on Retained Income	5,616	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,616
Other Comprehensive Income:	-	-	-	-	-	-	-	-	5,592	-	-	-	-	-	-	-
Fair Value Gain/(loss) on Investments	-	-	-	-	-	-	-	-	5,592	-	-	-	-	-	-	5,592
Interest Income on Funds Invested	-	10,621	9,767	332	763	8,231	6,848	3,707	-	451	4,391	1,463	4,348	567	2,000	53,490
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	439,049
Receipts during the year from:																
Members/Donors	60,958	72,063	-	11,732	-	-	-	14,990	-	617	-	-	655	-	-	161,015
Appropriation	(336,808)	-	16,809	-	30,573	14,791	-	-	-	-	-	42,584	32,093	4,437	212,920	17,398
Payment during the Year	(20,505)	-	(7,000)	(645)	(10,683)	(5,142)	(2,000)	-	-	-	(300)	-	(18,347)	(500)	(23,464)	(88,586)
Transfer to Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Contributions from Members	(296,355)	72,063	9,809	(645)	1,049	25,431	12,791	14,990	-	617	(300)	42,584	14,400	3,937	189,456	89,827
Total Members Funds and Reserves at 31 December 2024	1,429,261	200,030	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

Statement of Cash Flows
For the Year Ended 31 December, 2024

	Notes	31 December 2024 =N='000	31 December 2023 =N='000
Cash Flows from Operating Activities	31	459,782	286,886
Changes in Current Assets and Liabilities			
Inventories	20	(19,960)	(11,571)
Receivables	21	(190,911)	(169,809)
Prepayments	22	2,701	(4,611)
Payables	27	790	268
Deferred Income	29	16,668	109,022
Other Payables	30	5,822	(6,638)
Net Cash Flow from Operating Activities		274,893	203,548
Cash Flows from Investing Activities			
Interest received from Fixed Deposits	9	14,904	13,330
Interest received from Treasury Bills	9	122,509	27,236
Investment in Treasury Bills	23	(500,000)	(150,000)
Investment in Fixed Deposits	23	104,511	50,000
Acquisition of Property, Plant & Equipment	17	(71,425)	(170,874)
Acquisition of Intangible Assets	18	(510)	(255)
Proceeds from Disposal of Assets	-	594	2,421
Net Cash Flow from Investing Activities		(329,416)	(228,142)
Cash Flows from Financing Activities			
Building Fund		82,684	67,374
Library/ICT Fund		2,767	3,070
Professional Exam Prizes Endowment Fund		(313)	396
District Building intervention Fund		4,091	1,592
National Tax Quiz Fund		1,812	4,204
Exam Fund		3,090	(244)
Professorial Chair Fund		18,697	12,316
Benevolent Fund		4,848	(263)
District Intervention Fund		1,068	905
CITN Anniversary Fund		1,463	-
CITN Cares Fund		(13,344)	(1,349)
PHD Research Fund		67	111
CITN Charter Protection Fund		(21,464)	(55,040)
Net Cash Flow from Financing Activities		85,468	33,072
Net Increase in Cash & Cash Equivalents		30,945	8,478
Cash & Cash Equivalents at 1 January		31,429	22,951
Cash & Cash Equivalents at 31 December		62,374	31,429
Cash & Cash Equivalents at 31 December explained as follows:			
Cash in Hand		551	551
Cash at Bank		61,823	30,878
		62,374	31,429

The accompanying notes and accounting policies form 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, **T**eamwork, **E**xcellence and **P**rofessionalism

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 14th May 2025.

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, 2024.

They have not been adopted in preparing the Financial Statements for the year ended 31 December, 2024 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 period. When an impairment loss arises from fair value being below cost, this is recognized in Other comprehensive income. Dividends on financial assets fair value through OCI equity

instruments are recognized in the income and expenditure when the Institute's right to receive the dividends is established.

4.7.2.3 Cash and Cash Equivalents

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

4.7.3 Fair Value Hierarchy

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

Level 1: quoted Market Prices: Financial Assets and Liabilities with quoted prices identical instruments in active markets.

Level 2: Valuation Techniques using Observable Inputs: quoted prices for similar instruments in active markets and financial assets and liabilities valued using models where all significant inputs are observable.

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

4.7.4 Financial Liabilities

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

4.7.4.1 Payables and Other Payables

These are recognized at amortized cost.

4.7.5 Offsetting of Financial Instruments

Financial asset and liabilities are offset and the net amount reported in the statement of the financial position when there is a legally enforcement right to offset the recognize amount and there is an intention t settle on a net basis or, realize the asset and settle the liability simultaneously carried at its revalued amount.in respect of available for sales

financial assets, at the reporting date, the institute assess whether there is objective evidence that the financial asset are impaired.

4.7.6 Impairment of Financial Instruments

The Institute assesses at each reporting period whether a Financial Asset is impaired. Where a Financial Asset shows an indication of Impairment, it is tested to assess whether it should be specifically written down. If any such indication exists, the Recoverable Amount of the Asset is estimated to determine the extent of Impairment loss (if any), where it is not possible to estimate Recoverable Amount of individual Asset, the Institute estimates recoverable amount of cash generating unit to which the asset belongs. An Impairment loss is charged to the Statement of Income and Expenditure immediately, unless the Asset, at the reporting date the Institute assesses whether there is objective evidence, that the Financial Assets are impaired.

4.7.7 De-recognition of Financial Instruments

Financial Assets are derecognized when the contractual rights to receive Cash flows from the Investment have expired or on the trade date when they have been transferred and the Institute has also transferred substantially all Risks and Rewards of Ownership. Non-cash Financial Assets pledged, where the counter party has the right to Sell or Re-pledge the assets to a Third party, are classified as pledged Assets.

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

The Institute is required to estimate the level of Irrecoverable Debt Allowance based on detailed Analysis and experience of historic bad Debt rate in the context of the current Receivables profile.

4.8 Foreign Currency

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

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

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

		<p>Nigeria, who have fulfilled their Financial Obligations to the Institute and their dependents in the event of death or health disabilities of a member.</p>	<p>from Associate and Fellow Members every year.</p> <p>c) The Amount received in (b) shall be invested and reinvested with accrued Interest from reinvestment.</p> <p>All Amount received and accrued Interest earned are recognised under Benevolent Fund in the Statement of Changes in Members' Fund.</p>	<p>ii. A Sum of N250,000 only to a member who's incapacitated</p> <p>iii. The Amount in (i and ii) above is subject to review by the Council.</p> <p>b) To access the Fund in (a) above, the following conditions must be met</p> <p>i. The member must be financially up to date with the Institute.</p> <p>ii. Members who are 65 years and above and have been exempted from payment of Subscription are also Eligible; provided they are not indebted to the Institute as at when they attain the age of 65 years;</p> <p>iii. A written Application from the Family through the District Society to Registrar/Chief Executive</p> <p>c) In case of financial Assistance for Health Disabilities based on request by needing members, He/ She must have fulfilled his/her financial Obligation up to the year preceding the date of request of assistance. Health Disabilities include all terminal Diseases and Health injuries or set-backs which</p>
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				<p>reduce the economic Earning capacity of a member when compared to the health status before the date of the injury or Health set-back;</p> <p>d) The Fund does not cover Death through Suicide, Manslaughter, Murder, and Hard Drug or assisted Death through Euthanasia;</p> <p>e) The Fund will not be disbursed to meet any judgment Debt or to compensate for member's criminal Offence which resulted to Death or Health Disabilities;</p> <p>f) Rush Payment of backlog of Arrears in the event of Death or health Disability will not be acceptable and shall automatically disqualify such Applicants.</p> <p>g) Any utilized part of the Fund is transferred into Accumulated Funds.</p> <p>Any unutilized Fund is retained in the Fund account, represented by Cash and Cash Equivalent.</p>
G	PROFESSORIAL CHAIR FUND	This fund is created to finance research on contemporary	<p>a) The Fund is classified as dedicated and restricted.</p> <p>b) The Source shall be:</p>	<p>a) The Fund shall be utilized by the Institute for:</p> <p>i. Administration of the Research works by the Occupant</p>

		issues on taxation.	<p>i. Initial contribution from Council Members</p> <p>ii. Annual contribution of Professorial Chair Levy by Members and graduate Students</p> <p>iii. Any Donation to the Fund to pursuit its Objectives.</p> <p>c) The Amount received in (b) shall be invested and reinvested with accrued Interest from reinvestment.</p> <p>All Amount received and accrued Interest earned are recognised under Professorial Chair's Fund in the Statement of Changes in Members' Fund.</p>	<p>ii. Salary Support for the Institution of the Occupants.</p> <p>b) Any utilized Fund is transferred into Accumulated Funds.</p> <p>Any unutilized Fund is retained in the Fund account, represented by cash and Cash Equivalents.</p>
H	DISTRICT INTERVENTION FUND	This fund is created to cater for the needs of any district Society.	<p>a) The Fund is classified as held in Trust and restricted.</p> <p>b) The Source shall be 10% deduction from the district levies collected by the Institute from Members on behalf of District Societies and such Funds are held on Trust.</p>	<p>a) The Fund, being held on Trust, shall be accessed by District Societies to:</p> <p>i. Meet dire needs by the District Societies</p> <p>ii. Support in organizing a zonal conference</p> <p>b) Further to (a) above, any utilized Fund is released as a reimbursable Loan and shall be repaid within a specific Period.</p>

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

J	CITN ANNIVERSARY FUND	This fund is created towards celebration of the Institute's anniversary.	<p>a) The Fund is classified as dedicated and non-restricted.</p> <p>b) The Source shall be an appropriation of 10% of annual operating Surplus.</p> <p>c) The Amount received in (b) shall be invested and reinvested with accrued Interest from reinvestment.</p> <p>All Amount received and accrued Interest earned are recognised under CITN Anniversary Fund in the Statement of Changes in Members' Fund.</p>	<p>a) The Fund shall be utilized by the Institute for celebration of the Institute's Anniversary.</p> <p>b) Any utilized Fund is transferred into Accumulated Funds.</p> <p>c) Any unutilized Fund is retained in the fund account, represented by Cash and Cash Equivalents.</p>
K	CITN CARES FUND	The Fund is set up as a Corporate Social Responsibility (CSR).	<p>a) The Fund is classified as dedicated and non-restricted.</p> <p>b) The Source shall be an appropriation of 2% of annual Gross Income.</p> <p>c) The Amount in (b) shall be invested and reinvested with accrued interest from reinvestment.</p> <p>All Amount received and accrued Interest earned are recognised under Benevolent Fund in the</p>	<p>a) The Fund shall be utilized and disbursed to:</p> <ol style="list-style-type: none"> i. A Council Member who loses his/her Spouse ii. A Member who loses his/her Spouse iii. A Member who is involved in a fatal Accident iv. A Member in a life-threatening Sickness v. A Council/Committee Member who is in a life-threatening Sickness vi. A Non-Member of community or group. <p>b) To access the Fund in (a) above, the following conditions must be met</p>

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

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

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 Transactions is carried out in Nigeria Naira and hold minimum balance in other Currency to hedge against any Currency exposures.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2024**

	31-Dec 2024 =N='000	31-Dec 2023 =N='000
6 Subscriptions & Fees		
Members' Income (Note 6.1)	411,518	342,056
Students' Income (Note 6.2)	205,787	182,847
Professional Practicing Stamp (Note 6.3)	548	1,577
	<u>617,852</u>	<u>526,480</u>
6.1 Members' Subscription and Other Income		
Annual Subscriptions - Fellows	82,755	76,170
Annual Subscriptions - Associates	179,168	167,865
Annual Subscriptions - Graduates	415	452
New Member Registration Fees	66,413	43,686
Practicing License Renewal Fees	11,660	10,670
Registration Forms (Note 6.1.a)	64,774	30,807
Practicing License Registration Fees	8,020	16,840
Practicing License Expenses	(1,686)	(4,433)
	<u>411,518</u>	<u>342,056</u>
6.1.a Registration Forms		
CITN Tax Academy Registration Forms	8,540	4,620
Associate Registration Forms	44,226	18,819
Fellowship Registration Forms	10,301	4,480
Practising Licence Registration Forms	1,560	2,690
District Forms	148	198
	<u>64,774</u>	<u>30,807</u>
6.2 Students' Subscription and Other Income		
New Registration Fees & Syllabus	8,414	7,826
Annual Subscription	6,305	5,964
Exemption Fees	184,302	151,557
Examination (Note 6.2.a)	6,766	17,500
	<u>205,787</u>	<u>182,847</u>
6.2.a Examination		
Income	99,274	94,828
Expenses	(92,508)	(77,327)
	<u>6,766</u>	<u>17,500</u>
6.3 Professional Practicing Stamp		
Income	1,272	3,473
Expenses	(724)	(1,896)
	<u>548</u>	<u>1,577</u>
7 Self-Financing Programmes		
Income	1,307,755	913,852
Expenses	(616,479)	(389,332)
	<u>691,276</u>	<u>524,519</u>

7.1 Analysis of Self-Financing Programmes

a Mandatory Professional Training Programme

Income	125,565	120,503
Expenses	(17,903)	(19,628)
	107,662	100,875

b New Members Induction

Income	165,005	137,936
Expenses	(42,004)	(41,931)
	123,002	96,005

c Annual Tax Conference

Income	527,240	354,692
Expenses	(397,739)	(200,746)
	129,501	153,946

d Seminar

Income	10,908	4,170
Expenses	(11,624)	(6,265)
	(716)	(2,095)

e International Academic Conference

Income	10,695	13,851
Expenses	(11,841)	(9,960)
	(1,146)	3,891

f Annual Dinner

Income	37,045	37,025
Expenses	(40,662)	(18,088)
	(3,617)	18,937

g Fellowship Conferment

Income	77,015	42,515
Expenses	(23,247)	(10,897)
	53,768	31,618

h E-learning

Income	1	-
Expenses	-	-
	1	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2024**

	31-Dec 2024 =N='000	31-Dec 2023 =N='000
j CITN Tax Academy		
a Income	354,281	164,150
b Expenses	(71,460)	(45,126)
	282,821	119,024
j(a) Academy Income		
Certification Program	195,661	35,760
ACCA Conversion Training	-	2,000
Lawyer Conversion Training	10,500	8,000
Pre-Induction Training	148,121	118,390
	354,281	164,150
j(b) Academy Expenses		
Certification Program	27,430	8,775
ACCA Conversion Training	-	519
Lawyer Conversion Training	1,389	1,643
Pre-Induction Training	42,641	34,190
	71,460	45,126
K Presidential Investiture		
Income	-	39,010
Expenses	-	(36,692)
	-	2,318
8 Publications and CITN Fabrics		
Income	29,637	25,219
Expenses	(19,119)	(19,898)
Net income on publications and CITN Fabrics	10,518	5,321
<i>Included in the cost of Publications and CITN Fabrics is =N= 126,392.85 used as Souvenirs to Corporate Organizations in order to enhance Tax Education in 2024 and =N= 990,722.79 in 2023.</i>		
Analysis of Publications & CITN Fabrics		
Sales of Tax Series (Note 8.1)	7	62
Sales of Teju Tax Series (Note 8.2)	1185	972
Sales of CITN Tax Guide (Note 8.3)	540	252
Sales of CITN Fabrics & Lapel Pins (Note 8.4)	63	62
Other Publications (Note 8.5)	7,646	3,052
Commission on 3rd party books (Note 8.6)	1,077	920.00
Net Income	10,518	5,321
8.1 Sales of Tax Series		
Income	10	101
Expenses	(3)	(39)
	7	62
8.2 Sales of Teju Tax Series		
Income	2,091	1,601
Expenses	(905)	(629)
	1,185	971
8.3 Sales of Tax Guide		
Income	4,367	13,673
Expenses	(3,827)	(13,421)
	540	252
8.4 Sales of CITN Fabrics & Lapel Pins		
Income	3,504	2,167
Expenses	(3,441)	(2,105)
	63	61

8.5 Other Publications

Income	18,588	6,756
Expenses	(10,942)	(3,704)
	7,646	3,052

8.6 Commission on 3rd party Books

Commission on 3rd party Books	1,077	920
	1,077	920

9 Investment Income

Interest on Fixed Deposits	14,904	13,330
Interest on Treasury Bills	122,509	27,236
Dividends (Note 9.1)	494	170
	137,907	40,736

9.1 Dividends

African Prudential Registrars Plc	3	74
United Bank of Africa Plc	456	96
United Capital Plc	35	-
	494	170

10 Subventions & Other Income

Subventions (Note 10.1)	2,840	8,150
Insurance Claim (Note 10.2)	105	-
Profit on Sale of Assets (Note 10.3)	594	2,421
Donation (Note 10.4)	88,250	-
Others (Note 10.5)	55,285	31,165
	147,074	41,736

10.1 Subventions

Borno State IRS	100	100
Cross River State IRS	-	200
Plateau State IRS	-	400
Delta State IRS	-	200
Bauchi State IRS	-	100
Niger State IRS	100	300
Gombe State IRS	-	200
Kano State IRS	100	300
Edo State IRS	100	200
Kaduna State IRS	100	300
Kwara State IRS	200	950
Lagos State IRS	100	200
Ogun State IRS	300	100
Sokoto State IRS	1,040	100
Akwa Ibom State IRS	300	-
Imo State IRS	300	-
Ondo State IRS	100	-
Federal Inland Revenue Services (FIRS)	-	4,500
	2,840	8,150

10.2 Insurance Claim

Insurance Claim	105	-
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10.3 Profit on Sale of Assets

Profit on Sale of Assets	594	2,421
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10.4 Donation

Donation	88,250	-
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Donation includes N50m pledge from Lagos State Government in respect of 2020 Annual Tax Conference, N20m from Federal Inland Revenue Service for David Olorunleke House's Office Furniture, N14m being a Fair Value on Bus donated by Sokoto State Government and N4.25m was donated by TETFUND for Journal of Taxation Publication

10.5 Other Income

Advert on Website	75	25
Contractors renewal Fees	2,000	565
Accreditation Fee	830	800
Re-issuance of Certificates & Transcript	832	434
Administrative Income	25,356	4,589
Rental Income	23,006	21,560
Hall Rental	3,185	3,193
	55,285	31,165

Included in the Administrative income is the Foreign Exchange Gain as a result of Currency fluctuation

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2024**

	31-Dec 2024 =N='000	31-Dec 2023 =N='000
11 Personnel Cost		
Gross Salary and Allowance	158,145	148,148
Leave Allowance	7,953	7,809
End of the Year Bonus	12,131	12,656
Outsourced Staff	4,526	3,750
Pension Fund Contribution - Employer	15,191	14,412
	<u>197,946</u>	<u>186,776</u>
12 Local and International Affiliates cost		
Association of Professional Bodies of Nigeria [APBN]	2,681	2,481
West African Union of Tax Institute [WAUTI] Annual Dues	15,146	6,114
Nigeria International Chamber of Commerce	100	100
Joint Tax Board	3,750	3,750
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	120
	<u>22,365</u>	<u>12,966</u>
13 Administrative Expenses		
Terminal Benefit	711	17,000
Staff Welfare and Medicals	14,329	9,412
Staff Paliative	11,010	1,575
Staff Training and Development	5,349	3,256
Staff Subscription to other Professional bodies	801	804
Long Service Award	3,669	1,950
Printing and Stationaries	8,483	8,343
Annual General Meeting & E-Voting	14,293	15,546
Council and Committee Retreats	25,131	18,477
Council, Committees and JDS Expenses (Note 13.1)	421,615	305,551
International & Local Seminar/Conferences - Staff (Note 13.2)	8,905	5,207
Newspapers and Periodicals	771	415
Insurance Premium	6,075	8,542
Telephone Expenses	8,080	9,703
Transport & Travelling	30,572	20,760
Generator Repairs & Running Cost	20,654	24,432
Entertainment	10,200	7,101
Publicity & Promotions	28,800	19,102
Gift & Donations	12,401	4,316
Postage & Courier Services	3,977	5,290
Office Expenses/Supplies	4,859	4,938
Website & Internet Expenses	22,305	17,210
Repairs and Maintenance	17,085	9,710
Rates & Utilities	47,396	31,821
Audit Fee	3,763	2,150

Motor Vehicle Fuel & Running Expenses	19,164	15,341
Legal Fee	500	800
ITF Fee	1,825	1,741
NSITF Fee	1,576	1,481
Hall Rental Expenses	31	25
Consultancy & Management Fee	5,077	15,342
Bank Charges	29,850	12,275
Loss on Disposal of Assets	-	7,159
	789,256	606,775

13.1 Council, Committees and Joint District Societies Expenses

Council/Committee meeting - Transport Expenses	197,788	145,127
Council/Committee meeting - Entertainment Expenses	11,228	9,526
Council/Committee meeting - Other Expenses*	8,577	14,294
Council/Committee-Social Welfare	48,640	16,130
Affiliated cost-SWIT	2,181	1,285
Affiliated cost -WAUTI Delegate	186	-
Affiliated cost-ANTAS	2,988	3,913
Affiliated cost-NIPSS TRAINING	4,817	15,423
Joint District Society expenses	33,134	30,919
Joint CITN-ANAN Retreat	13,141	16,813
Office of the President Expenses	4,827	2,979
International Seminar & Conferences - Council	93,652	47,329
Local Seminar & Conference - Council	454	1,813
	421,615	305,551

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

13.2 International & Local Seminar/Conferences - Staff

International Seminar & Conferences	7,654	5,207
Local Seminars & Conferences	1,250	0
	8,905	5,207

14 Research & Tax Education Expenses

Research	1,216	714
Tax Education Development	1,672	1,409
	2,888	2,123

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

15 Depreciation and Amortisation

Depreciation (see Note 17)	53,966	44,589
Amortisation (see Note 18)	1,056	3,404
	55,022	47,993

16 Impairment Charges

Members Subscription (Note 21.1.1)	101,134	123,233
Practice Licence Renewal (Note 21.2.1)	5,278	4,658
Impairment on rent receivable (Note 21)	4,900	-
	111,312	127,891

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2024**
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 2023	160,429	657,050	204,909	3,895	58,747	87,223	68,146	47,947	29,728	1,318,074
Adjustment/Transfer to other Assets										-
Additions	12,433	755	59,685	0	2050	62,079	28,337	1,797	3,737	170,874
Disposal						(37,735)				(37,735)
At 31 December 2023 (a)	172,862	657,805	264,594	3,895	60,797	111,567	96,483	49,744	33,465	1,451,213
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/De-recognition*					(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
Accumulated Depreciation										
At 1 January 2023	-	100,650	-	3,179	52,646	61,981	62,002	45,174	25,033	350,668
Adjustment										-
Charge for the year	-	13,150	-	288	2,183	19,177	3,250	3,092	3,449	44,588
Disposal						(28,299)				(28,299)
At 31 December 2023 (b)	-	113,800	-	3,468	54,829	52,858	65,253	48,266	28,482	366,956
At 1 January 2024	-	113,800	-	3,468	54,829	52,858	65,253	48,266	28,482	366,957
Adjustment*										(5,064)
Charge for the year	-	13,156	-	148	5,064	21,671	7,426	3,248	3,254	53,966
Disposal/De-recognition*					(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
Carrying Amount										
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
At 31 December 2023 (c=a-b)	172,862	544,005	264,594	428	5,968	58,708	31,230	1,478	4,983	1,084,256

*De-recognition is related to fully impaired Noncurrent Assets that have been removed to reflect a more relevant Asset base

*Adjustment under Office Equipment is related to over depreciation in the previous periods.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2024

	Computer Software	Trade Mark & Logo	Total
	=N='000	=N='000	=N='000
18 Intangible Assets			
Cost			
At 1 January 2023	26,945	3,945	30,890
Addition in the year	255		255
At 31 December 2023	27,200	3,945	31,144
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	28,007
Amortisation			
At 1 January 2023	24,210	1,710	25,919
Addition in the year	2,615	789	3,404
At 31 December 2023	26,825	2,499	29,322
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	26,730
Carrying Amount			
At 31 December 2024	620	657	1,277
At 31 December 2023	377	1,447	1,822

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

*De-recognition is related to fully impaired Noncurrent Assets that have been removed to reflect a more relevant Asset base

19 Financial Assets Fair Value through Other Comprehensive Income

	Dec-24			Dec-23		
	Units	MV/unit	₦'000	Units	MV/unit	₦'000
Access Bank of Nigeria Plc	170,341	23.15	3,943	170,341	23.15	3,943
African Prudential Registrars Plc	3,572	7.28	26	3,572	7.28	26
Coronation Insurance Plc	36,345	0.69	25	36,345	0.69	25
Ecobank Transactional Incorporated	7,099	20.85	148	7,099	20.85	148
FBN Holdings Plc	307,223	23.55	7,235	307,223	23.55	7,235
Guaranty Trust Holding Company Plc	170,452	40.50	6,903	170,452	40.50	6,903
Law Union & Rock Insurance Plc*	100,000	-	-	100,000	0.00	-
Niger Insurance Plc	188,760	0.20	38	188,760	0.20	38
Nigerian Breweries Plc	58,750	36.00	2,115	58,750	36.00	2,115
Union Bank of Nig Plc*	49,804	-	-	49,804	0.00	-
United Bank of Africa Plc	97,353	25.65	2,497	97,353	25.65	2,497
United Capital Plc	14,291	23.02	329	14,291	23.02	329
			28,852			23,260

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

*Law Union & Rock Insurance Plc has been delisted from NGX following the Tangerine Insurance acquisition, therefore the Market value as at 2024 cannot be established

*Union Bank Plc has been delisted from NGX following the Titan Trust Bank majority shares acquisition, therefore the Market value as at 2024 cannot be established

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2024**

	31-Dec 2024 =N='000	31-Dec 2023 =N='000
19(a) Changes in Financial Asset Fair Value Through Other Comprehensive Income		
At 1 January	23,260	12,940
At 31 December	28,852	23,260
Changes in Fair Value	5,592	10,320
20 Inventories		
Books,Forms and Publication	33,285	33,023
Stationeries & Programme Bag	45,989	25,810
CITN Fabrics	-	-
Professional Practice Stamp and Seal	1,363	1,844
	80,637	60,677
21 Receivables		
Self Financing Programmes	64,371	35,022
Staff Housing Upfront	683	111
Subscription in Arrears (note 21.1)	155,734	83,640
Practicing Licence renewal Fee in Arrears (note 21.2)	1,643	1,423
Rent Receivable	4,900	4,900
Interest and Other Receivable	37,065	2,012
Impairment provision for Rent receivable*	(4,900)	-
	259,496	127,108
<i>*Impairment provision represents outstanding on rent receivable</i>		
21.1 Subscription in Arrears		
At 1 January	1,091,285	949,875
Due for the Year	247,050	230,993
	1,338,335	1,180,868
Receipt relating to current year dues	(141,702)	(102,625)
	1,211,505	1,091,285
Allowance on Impairment (note 21.1.1)	(1,055,771)	(1,007,646)
As at 31 December	155,734	83,639
<i>Included in the Receipt relating to the current Year is Subscription for Associate of =N= 14,872,500 for newly inducted Members during the Year , and the corresponding for 2023 is =N= 13,042,500</i>		
21.1.1 Allowance for Impairment Subscription		
At 1 January 2024	1,007,646	897,719
Impairment for the Year	101,134	123,233
Reversal of impairment relating to preceeding year	(53,009)	(13,306)
As at 31 December 2024	1,055,771	1,007,646
21.2 Practicing Licence Fee in Arrears		
At 1 January 2024	34,850	29,999
Due for the Year	11,660	10,670
	46,510	40,669
Receipt for the year	(6,162)	(5,819)
	40,348	34,850
Allowance for Impairment (note 21.2.1)	(38,705)	(33,427)
As at 31 December 2024	1,643	1,423

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2024**

	31-Dec 2024 =N='000	31-Dec 2023 =N='000
21.2.1 Allowance for Impairment on Practicing Renewal Fee		
At 1 January	33,427	28,769
Impairment Charge	5,278	4,658
At 31 December	38,705	33,427
22 Prepayment		
Prepaid Insurance	6,656	4,576
Prepaid Expenses	1,301	11,122
Prepaid Rate and Utilities	12,825	7,785
	20,782	23,483
23 Investment at Amortised Cost		
Call Deposit (Note 23.1)	40,000	-
Fixed Deposit (Note 23.2)	108,398	252,909
Treasury Bill (Note 23.3)	1,170,000	670,000
	1,318,398	922,909
23.1 Call Deposit		
Zenith Bank Plc	40,000	-
	40,000	-
23.2 Fixed Deposit		
Zenith Bank Plc	-	50,000
Wema Bank Plc	106,276	202,909
	106,276	252,909
23.3 Treasury Bill		
Zenith Bank Plc	1,170,000	670,000
	1,170,000	670,000
24 Cash and Cash Equivalents		
Cash in Hand	551	551
Cash at Bank	61,823	30,878
	62,373	31,429
25 Fund		
Accumulated Fund	1,429,261	1,294,160
Building Fund	200,030	117,347
Third Party Funds (Note 25.1)	9,407	8,651
Other Funds (Note 25.2)	821,220	464,988
	2,459,918	1,885,146
25.1 Third Party Funds		
District Intervention Fund	6,054	4,984
Professional Exam Prizes Endowment Fund	3,354	3,667
	9,407	8,651
25.2 Other Funds		
Library Fund	127,492	107,916
National Tax Quiz Fund	10,237	8,426
Examination Fund	124,607	90,946
Benevolent Fund	95,304	75,665
Professorial Chair Fund	59,658	40,959
District Building Intervention Fund	52,603	48,512
CITN Anniversary Fund	60,206	16,160
CITN Cares Fund	66,792	48,043
PHD Research Fund	10,770	6,266
CITN Charter Protection Fund	213,551	22,095
	821,220	464,988

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2024**

	31-Dec 2024 =N='000	31-Dec 2023 =N='000
26 Fair Value Reserve of Financial Asset		
At 1 January 2024	12,231	1,910
Gain/(Loss) for the Year	5,592	10,320
At 31 December 2024	17,824	12,231
Account represents changes in Financial Assets Fair Value Through Other Comprehensive Income		
27 Payables		
District levy	24,899	11,969
Account Payable and Accruals (Note 27.1)	43,231	56,262
	68,130	68,231
27.1 Account Payable and Accruals		
Account Payable	34,896	52,605
Accruals	8,335	3,656
	43,231	56,262
28 Payable to Statutory Authority		
Pension Contribution	2,793	1,881
Lagos State Internal Revenue (PAYE)	2,454	1,400
Lagos State Internal Revenue (WHT)	2,736	6,411
Federal Inland Revenue Service (VAT)	1,364	1,146
Federal Inland Revenue Service (WHT)	19,929	17,608
Lagos State Consumption Tax (LSCT)	69	8
	29,345	28,454
29 Deferred Income		
Rent received in Advance	16,699	11,544
Interest Income on Treasury Bills received in Advance	89,422	37,332
Subscription/Practicing License Fee in Advance	60,636	47,983
Self-financing Programmes in advance (Note 29.1)	88,953	151,608
Examination Fee in Advance	28,929	20,335
Online Wallet	9,728	8,897
	294,367	277,699
29.1 Self-Financing Programmes in Advance		
Induction Fee in Advance	11,790	10,702
Fellowship Fee in Advance	5,360	3,325
MPTP/ATC Fee in Advance	62,932	57,101
Annual Dinner Fee in Advance	7,005	95
CTA Programme Fee in Advance	1,866	80,386
	88,953	151,608
30 Other Payable		
Third Party Books	1149	903
Staff Cooperative	365	133
Audit Fee	1,881	2,150
MPTP with A/Sub	5,613	-
	9,008	3,186

31 Cash Flows Operating Activities

Operating Surplus for the Year	425,841	154,269
Adjustment For:		
Interest Income	(137,413)	(40,566)
Proceeds from Sales of Assets	(594)	(2,421)
Profit on Disposal of Assets	-	7,159
Depreciation	53,966	44,589
Amortisation	1,055	3,404
Impairment Charges	111,312	127,890
Other Adjustment	5,616	(7,438)
	459,782	286,886

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 2024 amounted to =N=14,246,300. The value as at December 2023 amount to =N=10,592,400.

32.2 Capital Commitments

The Institute does not have Capital Commitments as at 31 December, 2024

	2024	2023
	=N='000	=N='000
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	182,755	172,364
Pension	15,191	14,412
	197,946	186,776
b. Auditors' Remuneration		
Audit Fee	3,763	2,150
c. Depreciation and Amortisation	55,022	47,993

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

	2024	2023
	=N='000	=N='000
Registrar/Chief Executive's Remuneration	3,667	12,944
The Registrar/Chief Executive's remuneration for the period under review is related to 3 months, following the confirmation of the acting Registrar/CE who was on the personnel cost		

35 Related Party Transactions

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

36 Approval of the Financial Statement

The Financial statements are approved by the Council and authorised for issue on 14th of May, 2025.

**NON-IFRS STATEMENTS
STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 DECEMBER 2024**

	31 December 2024 =N='000	%	31 December 2023 =N='000	%
Gross Income	1,604,628		1,138,792	
Bought-in Materials and Services:				
Local	(879,529)		(712,266)	
Foreign	(46,291)		(37,488)	
Value absorbed by Operation Activities	678,808	100	389,039	100

Distribution of Value Added

To pay Employees:

Salaries, Wages and Allowances	197,946	29	186,776	48
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Retained for Future Expansion:

Depreciation of Property, Plant and Equipment	55,022	8	47,993	12
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Surplus for the Year

	425,841	63	154,269	40
	678,808	100	389,039	100

NON-IFRS FINANCIAL STATEMENT(cont'd)
FIVE YEAR FINANCIAL SUMMARY
FOR THE YEAR ENDED 31 DECEMBER, 2024

INCOME	2024 = N='000	2023 = N='000	2022 = N='000	2021 = N='000	2020 = N='000
Fee, Subscription & Professional practising Stamps	617,852	526,480	504,611	523,242	365,845
Self-Financing Programmes	691,276	524,519	366,647	261,308	230,930
Publications	10,518	5,321	5,233	5,097	11,213
Investment Income	137,907	40,736	37,236	26,028	18,267
Other Income	147,074	41,736	23,764	35,675	40,779
	1,604,628	1,138,792	937,490	851,350	667,034
EXPENDITURE					
Personnel Cost	197,946	186,776	156,597	144,896	140,826
Local and International Affiliate Cost	22,365	12,966	13,385	11,847	14,544
Administrative Expenses	789,256	606,775	538,600	387,480	252,551
Depreciation & Amortisation	55,022	47,993	42,690	42,319	42,469
Research & Tax Education	2,888	2,123	1,946	20,002	-
Impairment Charges	111,311	127,890	109,740	99,646	103,966
	1,178,787	984,523	862,958	706,190	554,356
Operating surplus/(deficit) for the year	425,841	154,269	74,532	145,160	112,678
OTHER COMPREHENSIVE INCOME					
Item that may be reclassified into Income and Expenditure					
Local and International Affiliate Cost					
Changes in Financial Asset as Fair Value through other Comprehensive Income	5,592	10,320	(401)	155	490
	431,434	164,591	74,132	145,316	113,168

**NON-IFRS FINANCIAL STATEMENTS
FIVE YEAR FINANCIAL SUMMARY
FOR THE YEAR ENDED 31 DECEMBER, 2024**

Statement of Financial Position

Asset	2024	2023	2022	2021	2020
	=N='000	=N='000	=N='000	=N='000	=N='000
Non-Current Asset					
Property, Plant and Equipment	1,106,779	1,084,256	967,408	791,050	791,310
Intangible Asset	1,277	1,822	4,972	8,580	4,279
Financial Asset Fair Value Through Other Comprehensive Income	28,852	23,260	12,940	13,340	13,185
	1,136,908	1,109,338	985,320	812,970	808,774
Current Asset					
Inventories	80,637	60,677	49,106	39,858	46,128
Receivables	259,496	127,108	72,076	57,285	42,310
Prepayments	20,782	23,483	18,872	34,527	3,823
Investment at Amortised Cost	1,318,398	922,909	822,909	849,137	600,398
Cash and Cash Equivalent	62,373	31,429	22,951	30,128	62,570
	1,741,686	1,165,607	985,913	1,010,935	755,229
Total Assets	2,878,594	2,274,945	1,971,234	1,823,905	1,564,003
Fund & Reserves					
Accumulated Fund	1,429,260	1,294,159	1,234,409	1,041,899	985,407
Building Fund	200,030	117,347	120,803	265,251	263,987
Third Party Funds	9,407	8,651	7,350	6,545	5,521
Other Funds	821,220	464,988	331,844	309,296	172,969
Fair Value Reserves	17,824	12,231	1,910	2,310	2,155
	2,477,742	1,897,377	1,696,316	1,625,301	1,430,039
Current Liabilities					
Payables	68,130	68,231	64,211	81,135	55,976
Payables to Statutory Authorities	29,345	28,454	32,207	2,584	2,851
Deferred Income	294,367	277,699	168,677	114,885	75,137
Other Payables	9,008	3,186	9,823	-	-
	400,851	377,571	274,918	198,604	133,964
Total Fund, Reserves & Liabilities	2,878,594	2,274,945	1,971,234	1,823,905	1,564,003

CITN e-Operations:

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

HOW TO LOGIN AND UPDATE PROFILE.

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

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

RESET OF PASSWORD.

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

address

- * Click on "Forgot password", you will be prompted to type in your e-mail address
- * Type in your e-mail address and click "send confirmation".
- * Go to your e-mail (inbox or spam) to reset your password.

CHECK YOUR SUBSCRIPTION OUTSTANDING IN YOUR PROFILE

- * Log on to www.citn.org
 - * Go to "member login"
 - * Log in with username/membership no/e-mail address and password.
 - * Click on "RENEW" button to generate your bill
- N.B: If RENEW not available, it means 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 Globalpay OR pay to the Institutes' First Bank Account - 2011351834 and scan your teller with the reference code to finance@citn.org.

HOW TO APPROVE APPLICATION AS A REFEREE

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

FELLOW APPLICATION.

- * Log on to www.citn.org
- * Go to "member login"
- * Log in with username/membership no/e-mail address and password.
- * Click on "My membership" on your profile
- * Click on "apply for fellow" on the right hand side, fill the form and download the "District Form". NB: The District form must be completed and signed by the Institutes' District Chairman and be scanned into your profile.
- * Click on Proceed to Payment to generate your reference code.
- * Pay online via Globalpay OR pay to the Institutes' First Bank Account - 2011351834 and scan your teller with the reference code to membership@citn.org.

INDUCTION APPLICATION FOR GRADUATE STUDENTS.

- * Log on to www.citn.org
- * Go to member login
- * Log in with username/membership no/e-mail address and password.
- * Click on "My membership" on your profile
- * Click on "apply for induction" on the right hand side and fill the form
- * Click on Proceed to Payment to generate your reference code.
- * Proceed to pay online via Globalpay OR pay to the Institutes' First Bank Account: - 2011351834 and scan your teller to membership@citn.org.

CITN e-Operations:

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

INDUCTION APPLICATION FOR DIRECT MEMBER APPLICANTS.

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

PRACTISING LICENSE APPLICATION.

- * Log on to www.citn.org
- * Go to member login
- * Log in with username/membership no/e-mail address and password.
- * Click on "My membership" on your profile
- * Click on "apply for practicing license" on the right hand side, fill the form and download the "District Form". NB: The District form must be completed and signed by the Institutes' District Chairman and be scanned into your profile.
- * Click on Proceed to Payment to generate your reference code.
- * Pay online via Globalpay OR pay to the Institutes' First Bank Account: 2011351834 and scan your teller with the reference code to finance@citn.org.

STUDENT'S EXAMINATION APPLICATION.

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

HOW TO VIEW PAYMENT HISTORY

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

CHECKING OF STUDENT'S RESULT.

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

HOW TO REGISTER AS A STUDENT AND DIRECT MEMBERSHIP

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

HOW TO UPLOAD SIGNATURE IN PROFILE

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



LIST OF TERTIARY INSTITUTION OFFERING TAXATION AS A PROGRAMME

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

LIST OF TERTIARY INSTITUTIONS OFFERING TAXATION AS A UNIT COURSE

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



DONATION TOWARDS THE BENEVOLENT FUND

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

Purpose of the Fund:

To assist members.

Eligibility:

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

What qualifies you?

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

What disqualifies you?

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

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

Account Name: Chartered Institute of Taxation of Nigeria

Account No: 2011351834

Bank: First Bank of Nigeria Plc

the Institute.

- Rush payment of backlog of arrears.

How much is one entitled to?

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

How to apply?

* The letter for assistance shall be written by the member or next of kin and addressed to the Registrar/Chief Executive.

* Applicant must be confirmed by the Chairman of his/her District Society.

Afolake OSO, FCTI

Registrar/Chief Executive

Chartered Institute of Taxation of Nigeria

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CHARTERED INSTITUTE OF TAXATION OF NIGERIA

Developing the Tax Profession

For further details, contact:
Registrar/Chief Executive

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