



STUDENTS' JOURNAL

JOURNAL FOR STUDENTS OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

Accelerated Depreciation In Accounting.





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Editor's Note



We warmly welcome you to the fourth edition of our journal. In this edition, our lead article entitled "**Accelerated Depreciation in Accounting**", examined the nitty gritty of accelerated depreciation in accounting.

The author explained the difference between an accelerated depreciation and traditional depreciation. He defined depreciation as a method in which an asset loses book value.

He expatiated further that accelerated depreciation is a depreciation method in which capital asset reduces its book value at a faster (accelerated) rate than it would, using traditional depreciation methods such as the straight-line method.

According to the author, under accelerated depreciation, an asset faces greater deductions in its value in the earlier years than in the later years, stressing that accelerated depreciation is often used as a tax-reduction strategy. The details of the topic are contained in the lead article.

The Institute held its 52nd Annual Accountants Conference in Abuja from October 10 – 14, 2022. Eminent personalities delivered papers on various issues around the country's economy and value. The details of the conference proceedings are also published in this edition.

The Institute also joined the International Federation of Accountants (IFAC) to celebrate year 2022 International Accounting Day on Thursday, November 10, 2022. Programmes like health walk, medical check-up and Press conference were organized to mark the day. You will find the details in this edition.

As usual, we publish some past questions and solutions to guide our students on how to tackle examination questions in future. The detailed reports of all these and other regular columns are contained in this edition.

Your comments and contributions are welcome. Please contact the Editor via: editor@ican.org.ng or aowolabi@ican.org.ng. We wish you a merry Christmas and prosperous new year.

IFAC President Urges Accounting Students to Remain Focused



Mr. Alan Johnson with the ICAN President team and some Accounting students at the programme.

The President of International Federation of Accountants (IFAC) Mr. Alan Johnson has urged the Nigerian young Accounting students to be focused in achieving their goals in the Accounting Profession.

Alan stated this during an interactive session with Nigerian students from various tertiary institutions at Baze University, Abuja while in Nigeria for 52nd Annual Accountants' Conference as a lead speaker.

He said the role of accounting in any organization cannot be overemphasized, noting that the Institute of chartered Ac-

countants of Nigeria (ICAN) as a foundation member of IFAC and one of the largest Professional Accountancy Organizations in Africa is enough to associate with. He advised the students not to relent in pursuing their accounting career because a lot of benefits await them.

Speaking further, Alan described IFAC as a global voice for the accountancy profession; and also serves the public interest through advocacy, development, and support.

"IFAC, a global voice for the accountancy profession, has more than 3 million accountants who are crucial to our global economy.

We serve the public interest through advocacy, development, and support for our member organizations". He stated.

Earlier, the ICAN President, Mallam Tijjani Musa Isa, said "ICAN has maintained its position as the foremost and esteemed brand in professional accountancy education in the country. We remain persistent in our mandate of producing world-class, future-ready Chartered Accountants who act in the public interest" He then urged them not to be discouraged in achieving their career goal.

"Accountants are the Conscience of the Society"



ICAN President, some Members of the Council and staff celebrating International Accounting Day on November 10.

The President of the Institute, Mallam Tijjani Musa Isa has described Accountants all over the world as the conscience of society.

He stated this in his speech at the 2022 International Accounting Day celebration held in Lagos on November 10, 2022 adding that the unique responsibility has led Accountants into leading in entrenching responsible governance in the public and private sectors.

“We champion effective public financial management system as well as best practice in corporate governance, provide indispensable advisory functions to economic players and invaluable information to guide investors. Indeed, our expertise is central to the achievement of a prosperous and safe planet.”

“As we mark this special day, we recognize that economies across the world are facing one of the most trying times in history. The challenges are heightened with developments such as the Rus-

sia-Ukraine war, climate change, increasing consumer prices, contractions in Gross Domestic Products, trade wars, political tensions, among others”, he declared.

He disclosed that in Nigeria, several socio-economic imbalances are biting hard on citizens disclosing that inflation at the end of the third quarter of 2022 was 20.77 percent, the highest in seventeen years. Speaking further, Mallam Isa stated that the inflation continues despite the declining purchasing power of citizens. He suggested that to successfully address the problems of inflation, Nigeria must adopt both short and long-term solutions.

He acknowledged the Central Bank of Nigeria’s objectives in its recent initiative to redesign the Naira so as to discourage hoarding of bank notes by members of the public, and to address the worsening shortage of clean banknotes and reduce the increasing risk and ease of counterfeiting. He called on the CBN to consider the views of the various stakeholders and ensure that critical issues (such as the cost of design-

ing and printing the new currency notes, the timing of the policy, the policy’s likely impact on inflation and exchange rates) are satisfactorily addressed.

On the issue of brain drain, the ICAN President claimed that he had noted at different fora, that the problem of brain drain in Nigeria is worrisome. He maintained that though the phenomenon is not peculiar to our country, we must however take deliberate steps as a nation to stem the tide.

He added that unfortunately, the quality of ICAN’s certification has made the Institute’s members more desirable for jobs outside Nigeria. He said the weak socio-economic environment of Nigeria has not made it easier to persuade the local talent to stay.

He called on the managers of the nation’s economy to create an enabling business and regulatory environment that would elicit professionals’ interests in staying back to build a better Nigeria.

ICAN Signs MOU with the Institute of Chartered Accountants in England and Wales (ICAEW)



ICAN President, Mallam Tijjani Musa Isa and the President Institute of Chartered Accountants in England and Wales Penny Julian, signing the agreement..

The Institute of Chartered Accountants of Nigeria (ICAN) and the Institute of Chartered Accountants in England and Wales (ICAEW) on Friday, December 2nd, signed a memorandum of Understanding and a Pathway Agreement in United Kingdom (UK).

The MOU and Agreement will among other

things explore opportunities to work together on matters of mutual interest, share views on the accountancy profession both nationally and internationally with special emphasis on international standards and best practice as well as Consideration of the professional qualifications of both ICAEW and ICAN, including further recognition routes that may be available for members of one

Institute towards membership of the other.

The 58th President, Mallam Tijjani Musa Isa and the Registrar/ CEO, Prof. Ahmed M. Kumshe FCA signed on behalf of ICAN, while the ICAEW President, Julia Penny and Doug Withington, Senior Business Development Manager, signed on behalf of ICAEW.

ICAN Signs MOU with the Indian Institute at the World Congress in Mumbai



ICAN President, Mallam Tijjani Musa Isa and his team with the Institute of Chartered Accountants of India team.

The Institute of Chartered Accountants of Nigeria (ICAN) and the Institute of Chartered Accountants in India (ICAI) have signed a Memorandum of Understanding (MOU) on mutual cooperation.

The MOU between ICAN and ICAI was signed by both the ICAN President, Mallam Tijjani Musa Isa, and the ICAI President, (Dr.) Debashis Mitra, at a ceremony which took place at Jio World Convention Centre, venue of the 21st World Congress of Accountants, on Monday, November 21.

The MOU is essentially to establish mutual

cooperation in the areas of member management, professional ethics, technical research, continuing professional development, professional accountancy training, audit quality monitoring, advancement of accounting knowledge, professional and intellectual development.

ICAI President Dr. Debashis Mitra pledged the commitment of his Institute to the success of the MOU. According to him, "We will go the extra mile to ensure the partnership flowers".

The ICAN President was optimistic that

MOU would be mutually gratifying to both Institutes and all stakeholders. He said: "The MOU is a beginning of beginnings and will cement the long standing cordial relationship between ICAI and ICAN".

The ceremony was witnessed by members of the ICAN Council, Past Presidents and other members of both ICAN and ICAI present at the World Congress of Accountants.

You Have Vast Opportunities At Your Disposal – Tijjani Musa

The President of the Institute of Chartered Accountants of Nigeria (ICAN) Mallam Tijjani Musa Isa, has urged the newly inducted members of the Institute to position themselves to take advantage of the privileges that the institute's certification offers them.

He gave the admonition at the 70th induction ceremony of the Institute held at the ICAN Centre, Amuwo-Odofin, Lagos, in November.

He said a vast array of opportunities are at their disposal as Chartered Accountants, and that with advances in technology, these opportunities have further been expanded.

He said the services of accountants would continue to be required, albeit in non-traditional models, that they must be deliberate in acquiring relevant digital skills to their professional knowledge to have a competitive edge.

"Lifelong learning should no longer be on your wish list but a central goal that you consciously pursue.

"the Institute's training programmes remain your invaluable source of up-to-date information if you want to be professionally relevant. You should equally register to be part of at least one of the seven Faculties of the Institute. These Faculties uniquely place you above your peers as you become specialists in one or more of the different fields in the profession," he said.

Isa noted that the inductees have demonstrated, in the most sublime way, that the road to success may be full of obstacles, but the end gives satisfaction and fulfilment.

"The inductees are an encouragement to those who are on the verge of giving up. They have shown with this milestone that there is nothing of value and lasting impact that comes easy.

He stated that the inductees, at the end of the ceremony would become members of one of the largest Professional Accountancy Organizations (PAOs) in Africa, the Institute of Chartered Accountants of Nigeria

(ICAN).

"Your choice of this noble profession is not misplaced as you have the rare privilege to achieve your life goals, as well as contribute positively to society. As you must have been told during the various pre-induction lectures, Accountants' main responsibility is to act in the public interest with Accuracy and Integrity," he added.

Alhaji Kabir Mohammed, Past President of ICAN who as the special guest of honour at the induction charged the inductees to do the right things at all times and also abide by the oath of allegiance they sworn to, to perform their duties and fulfill the obligations to the Institute and their future employers honestly and faithfully.

He said they should work hard and refrain from any act or conduct that will bring the institute and the accounting profession into disrepute.

52nd Annual Accountants' Conference: In Pictures



ICAN President, Mallam Tijjani Musa Isa and IFAC President Mr. Alan Johnson at the 52nd Annual Accountants' Conference, with them is PP Ismaila Zakari.



ICAN President, Mallam Tijjani Musa Isa with some delegates at the 52nd Annual Accountants' Conference.



From L-R, PP Razak Jaiyeola, ICAN President, Mallam Tijjani Musa Isa, Deputy Governor of Jigawa State, Alh. Umar Namadi and Prof. Emeyonu at the Conference.

COMMUNIQUE ISSUED AT THE END OF THE 52ND ANNUAL ACCOUNTANTS' CONFERENCE

1. Introduction

The 52nd Annual Accountants' Conference of The Institute of Chartered Accountants of Nigeria (ICAN) held from October 10 to 14 2022, at Abuja, Nigeria. The theme of the Conference was: **"Nigeria: Adopting Sustainability for Economic Prosperity"**.

The Conference was declared open on Tuesday, October 11 2022, by the Special Guest of Honour, His Excellency, Muhammadu Buhari, GCFR, President, Commander in Chief of the Armed Forces, Federal Republic of Nigeria, ably represented by Mrs. Zainab Shamsuna Ahmed, Honourable Minister of Finance, Budget and National Planning, who was also ably represented by Dr. (Mrs) Sarah Alade, the Special Adviser to the President on Finance and Economy.

The total number of Delegates at the Conference was 6,393 with Delegates from within and outside Nigeria.

The Conference had six plenaries, during which eminent scholars, professionals, and technocrats drawn from within and outside Nigeria made presentations.

In addition, five of the candidates contesting for the 2023 Presidential election in Nigeria attended the Conference. They took turns to share their thoughts on the theme of the Conference and to also discuss what they will do differently, and how, if elected as president.

2. Observations and Recommendations

At the end of deliberations, Delegates made the following observations and recommendations:

2.1 General

I. Delegates emphasized that a strong institutional framework is necessary for the pursuit of a sustainable economy.

II. Delegates noted the connection between governance issues, on one hand, and environmental and social challenges, on the other. The recent flooding and drought in Nigeria are examples of how a governance issue has given rise to environmental and social issues.

III. Delegates applauded the Government for the establishment of the National Council on Climate Change (NCCC) and noted that it is a watershed in the efforts of the country to show commitment to environmental issues.

IV. The Presidential candidates that honored the Conference invitation, acknowledged the role of governance in sustainability.

2.2 The Accountancy Profession & Deepening Market Offerings for Accountants

I. The Institute should, as a matter of urgency, intensify its Continuing Professional Development programs on Environmental, Social and Governance issues, if its members are to play a leading role in the Sustainability Reporting and Assurance landscape.

II. Delegates suggested that the Institute should continuously supplement its syllabi with emerging trends, such as developments in sustainability and technology, to ensure that the profession does not lag in transformations. They also urged the Institute to continue to liaise with the National Universities Commission (NUC), the National Board for Technical Education (NBTE) and other regulatory bodies in the education sector, to incorporate future developments into the curricula of the accounting departments.

III. Delegates urged the Institute to collaborate with the Federal Inland Revenue Service (FIRS), National Council on Climate Change (NCCC), and other relevant stakeholders and specialized institutions, to facilitate public awareness and better understanding and appreciation of the specific design features of the Climate Change Act 2021, to further Nigeria's climate change ambition.

IV. Delegates urged the Institute to encourage the adoption of International Sustainability Reporting Standards that cover a robust carbon accounting protocol so that companies have a framework for reporting on their decarbonisation activities.

2.3. Sustainability and Innovative Tax

I. Delegates noted that tax straddles the three pillars of sustainability – Environment, Social and Governance. Tax is a valid instrument for promoting sustainable environmental practices and discouraging harmful ones. The provision for carbon taxes and emission trading in the Climate Change Act 2021 is an example. Government's social contract and obligations to citizens are fulfilled with revenue, most of which are from taxes. Through good governance and the fulfilment of the social contract, tax compliance is achieved. Delegates recommended that Government should deepen its transparency

initiative by publicly disclosing the uses of tax, as a means of driving new revenues from sustainability initiatives.

II. Delegates noted that sustainability in revenue collection can be guaranteed through the recruitment of competent/qualified staff, adoption of appropriate technologies, and open communication channels. Delegates also observed the urgent need for the Joint Tax Board to harmonize taxes, and align technology for online verification and approvals.

2.4 Sustainability Reporting and the Green Economy

I. Delegates supported the growing call for Public Sector Entities in Nigeria to also include sustainability activities in their reports. Delegates considered that this inclusion necessary given that the Sustainability Development Goals (SDGs) address solutions to human challenges of poverty, financial inclusion, water, inequality, climate change, etc. being faced by developing countries. Delegates resolved to include this Key Performance Indicator in the Institute's Accountability Index.

II. Delegates acknowledged that early adoption of the International Sustainability Reporting Standards is instrumental to unlocking the flow of capital into Nigeria for an effective transition to a sustainability based economy.

III. Delegates urged the Financial Reporting Council of Nigeria (FRCN) to ensure that Nigeria is an early adopter of the International Sustainability Reporting Standards by working closely with relevant stakeholders and the International Sustainability Standards Board (ISSB) toward seamless and effective adoption.

IV. Delegates suggested that in adopting the International Sustainability Reporting Standards, the Financial Reporting Council of Nigeria (FRCN) should ensure a proportional and scalable framework that will enhance the effective inclusion of Small and Medium-sized Enterprises (SMEs), similar to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) for SMEs.

V. Delegates identified capacity building as the most critical factor for the effective and seamless adoption of the International Sustainability Standards. They urged the International Sustainability Standards Board to, as a matter of priority, assist Nigeria in building the required capacity.

VI. Delegates agreed that Sustainability Reporting, including assurance on the reports, is crucial to investors and other stakeholders who need to understand the sustainability activities of the enterprise.

2.5 Transitioning to Clean Energy

I. Delegates acknowledged that the challenge of climate change presents an opportunity for Nigeria to transform into a green economy. A Nigerian Green economy would, for instance, build a sustainable transportation system devoid of carbon emissions, have an efficient recycling and waste management system, and lower unemployment by creating green jobs for the future, in a more diversified economy.

II. Delegates recognised that to meet the 2060 target of a net-zero economy, the National Council on Climate Change (NCCC) should go beyond aggregating the activities of Public and Private entities. Delegates urged the Council to collaborate with relevant stakeholders to implement its mandate – produce a carbon budget, establish a climate fund and release the National Climate Action Plan, among others.

III. Delegates agreed that to create new revenue sources, drive innovation, create jobs, and support linkages among sectors for a positive spillover of growth and productivity, the government should accelerate the implementation of the provisions of the Climate Change Act 2021, continue investment in technology, and increase spending on infrastructure.

IV. Delegates noted the nexus between energy availability and economic development and appreciated why Nigeria's large energy deficit is responsible for the lag in economic development. Delegates noted that though Nigeria has bold and ambitious plans, concerted efforts are required to optimise the intended value. They then urged that the Nigerian National Energy Transition Masterplan be harmonized, aligned, and ultimately implemented.

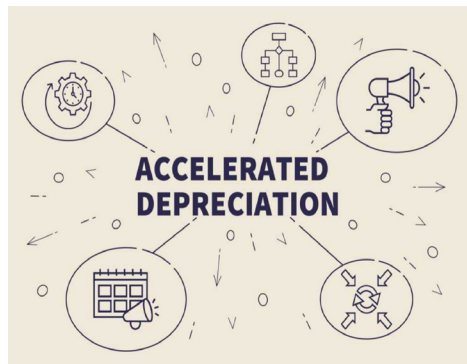
3. Conclusion

In terms of economic growth and development, the adoption of sustainability practices is the current direction of travel, as it determines the flow of new and mobile factors of production. Considering her significantly youthful population and access to abundant natural resources, Nigeria is well positioned to attract this new investment that is needed for the next wave of economic prosperity. Therefore, to build a prosperous nation, all enterprises in Nigeria, including the public sector must embed sustainability practices in all their activities.

ACCELERATED DEPRECIATION IN ACCOUNTING

What is Accelerated Depreciation?

Accelerated depreciation is a depreciation method in which a capital asset reduces its book value at a faster (accelerated) rate than it would, using traditional depreciation methods such as the straight-line method. Therefore, under accelerated depreciation, an asset faces greater deductions in its value in the earlier years than in the later years. Accelerated depreciation is often used as a tax-reduction strategy.



Popular Accelerated Depreciation Methods;

The most popular accelerated depreciation methods are the double declining balance method and the sum of the years' digits method. The formula for calculating depreciation using each of these methods is given below:

1. Double declining balance method:

Double declining balance = 2 x Straight-line depreciation rate x Book value at the beginning of the year.

2. Sum of the years' digits method:

Applicable percentage (%) = Number of years of estimated life remaining at the beginning of the year / SYD

Where:
SYD = $n(n+1) / 2$

- SYD stands for sum of the years' digit
- n = number of years

Example of the Double Declining Balance Method

CFI Company purchases a machine for \$100,000, with an estimated salvage value of \$10,000 and a useful life of 5 years. The straight-line depreciation rate is 20%. The double declining balance depreciation method calculation is:

End of Year ...	Net Book Value (Beginning of Year)	Double-Declining Balance *	Net Book Value (End of Year)
1	\$100,000.00	\$40,000.00	\$60,000.00
2	\$60,000.00	\$24,000.00	\$36,000.00
3	\$36,000.00	\$14,400.00	\$21,600.00
4	\$21,600.00	\$8,640.00	\$12,960.00
5	\$12,960.00	\$2,960.00	\$10,000.00**
TOTAL:		\$90,000.00	

*Computed as 2 x Straight-Line Method x Beginning Net Book Value (2 x 20% x NBV Beginning of Year)
**Salvage value is \$10,000. Asset NBV cannot fall below this value

Example of the Sum of the Years' Digits Method;

CFI Company purchases a machine for \$100,000 with an estimated salvage value of \$10,000 and a useful life of 5 years. The straight-line depreciation rate is 20%.

The sum of the years' digits method calculation is:

End of Year ...	Net Book Value (Beginning of Year)	Remaining Estimated Useful Life (Beginning of Year)	SYD*	Applicable Percentage**	Depreciation Amount**	Net Book Value (End of Year)
1	\$100,000.00	5 / 15 =	15	33.33%	\$30,000.00	\$70,000.00
2	\$70,000.00	4 / 15 =	15	26.67%	\$24,000.00	\$46,000.00
3	\$46,000.00	3 / 15 =	15	20.00%	\$18,000.00	\$28,000.00
4	\$28,000.00	2 / 15 =	15	13.33%	\$12,000.00	\$16,000.00
5	\$16,000.00	1 / 15 =	15	6.67%	\$6,000.00	\$10,000.00
TOTAL:					\$90,000.00	

Computed as n(n+1) / 2, (5*(5+1) / 2) where n = number of years
**Applicable Percentage is calculated as Remaining Estimated Useful Life (Beginning of Year) / SYD
***Depreciation Amount is calculated as Applicable Percentage x Purchase Price - Salvage Value

Comparing the Accelerated Depreciation Methods with the Traditional Straight-Line Method;

Let us calculate the straight-line depreciation for the same example – a machine worth \$100,000, with an estimated salvage value of \$10,000 and a useful life of 5 years – and compare it to the accelerated methods of depreciation.

A table with the depreciation amounts each year for each method:

End of Year ...	Double Declining Depreciation Method	Sum of the Digits Depreciation Method	Straight Line Depreciation Method
1	\$40,000.00	\$30,000.00	\$18,000.00
2	\$24,000.00	\$24,000.00	\$18,000.00
3	\$14,400.00	\$18,000.00	\$18,000.00
4	\$8,640.00	\$12,000.00	\$18,000.00
5	\$2,960.00	\$6,000.00	\$18,000.00
TOTAL DEPRECIATION:	\$90,000.00	\$90,000.00	\$90,000.00

A table with the end of year book values for each method:

End of Year ...	Double Declining Depreciation Method Book Value	Sum of the Digits Depreciation Method Book Value	Straight Line Depreciation Method Book Value
1	\$60,000.00	\$70,000.00	\$82,000.00
2	\$36,000.00	\$46,000.00	\$64,000.00
3	\$21,600.00	\$28,000.00	\$46,000.00
4	\$12,960.00	\$16,000.00	\$28,000.00
5	\$10,000.00	\$10,000.00	\$10,000.00
EOY BOOK VALUE:	\$10,000.00	\$10,000.00	\$10,000.00

Under all three methods, the total depreciation and book value at the end of the machine's useful life is the same – \$90,000 in

total depreciation and \$10,000 in ending book, or salvage, value.

Financial Statement Impact of Different Depreciation Methods;

Note from the tables above that the amount of depreciation in each year is different under varying methods. With the accelerated methods of depreciation (double declining and sum of the years' digits), there is greater depreciation in the earlier years, as compared to the straight-line depreciation method. So, how do the accelerated methods of depreciation affect an asset's value and the company's net income?

The amount of depreciation of an asset affects the reported profits of a company (through the income statement). Therefore, the accelerated methods of depreciation skew the profits of the company and reveal lower profit in the earlier years of the asset's acquisition. As the asset comes closer to the end of its useful life, it faces less annual depreciation, with the net effect of the company realizing a higher reported profit in those later years.

For example, consider a company that generates yearly revenues of \$100,000. For simplicity, assume that the only operating expense of the company is depreciation expense (no rent expense, wage expense, etc.). Notice the difference in operating income under an accelerated method of depreciation compared to a straight-line depreciation method:

Operating Income End of Year ...	Double Declining Depreciation Method	Sum of the Digits Depreciation Method	Straight Line Depreciation Method
1	\$60,000.00	\$70,000.00	\$82,000.00
2	\$76,000.00	\$76,000.00	\$82,000.00
3	\$85,600.00	\$82,000.00	\$82,000.00
4	\$91,360.00	\$88,000.00	\$82,000.00
5	\$97,040.00	\$94,000.00	\$82,000.00
TOTAL INCOME:	\$410,000.00	\$410,000.00	\$410,000.00

As illustrated in the table above, an accelerated depreciation method results in lower reported profit in earlier years but higher profit in later years as compared to a traditional straight-line depreciation method.

Tax Savings and Net Present Value;

Companies often use rapid depreciation methods to reduce taxes in the early years of an asset's life. It's important to note that total tax deductions over the life of an asset will be the same no matter what method is used. The only benefit of an accelerated method is the timing of the deductions.

Our goal is to ensure success in ICAN exams. We have, therefore, provided solutions to some past questions to guide candidates in future exams. Although these suggested solutions have been published under the Institute's name, they do not represent the views of the Council of the Institute. ICAN will, therefore, not enter into any correspondence about them.

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
FOUNDATION LEVEL EXAMINATION – MAY 2022
BUSINESS, MANAGEMENT & FINANCE
Time Allowed: 31/4 hours (including 15 minutes reading time)**

SECTION A: MULTIPLE-CHOICE QUESTIONS (20 MARKS)

INSTRUCTION: YOU ARE REQUIRED TO ATTEMPT ALL QUESTIONS IN THIS SECTION

Write ONLY the alphabet (A, B, C, D or E) that corresponds to the correct option in each of the following questions/statements.

1. Attempts have been made by management theorists to define management tasks. Which of the following management tasks is among the ones identified by Henri Fayol?

- A. Organiser
- B. Negotiator
- C. Figurehead
- D. Entrepreneur
- E. Disseminator

2. Which of the following is a primary source of information when researching for business report?

- A. Accounting data
- B. Audit investigation
- C. Bing
- D. Customer database
- E. Market research agencies

3. Recently, Nigerian government adopted a policy of subsidising imported petroleum products. The following were the intent of the policy, EXCEPT

- A. Maintain low fuel prices
- B. Reduce production costs in industry
- C. Provide incentive to make Nigerian refineries more efficient
- D. Promote the accessibility of transport to the wider population
- E. Promote the accessibility of infrastructure to the wider population

4. Which of the following is a feature of a multinational company?

- A. The company produces core products
- B. The company produces standardised products for all markets
- C. It has the culture of the country where the head office is based
- D. Management develops worldwide strategies for all their markets
- E. The company produces products with only minimal design changes for individual national markets

5. Which of the following is an advantage of "sells style" of leadership?

- A. Not dictatorial
- B. Has greater interest and involvement for subordinates
- C. Has stronger motivation amongst subordinates
- D. Allows subordinates to contribute their knowledge and experience to the decision-making process
- E. Provides opportunity for subordinates to gain better insights and understanding

6. Which of the following is a limitation of video conferencing?

- A. Eye contact

- B. Telecommuting
- C. Hiring and retention
- D. Competitive advantage
- E. Short-notice meetings

7. Which of the following describes the general nature of the role of having concern for people's feelings?

- A. Plant
- B. Monitor
- C. Specialist
- D. Evaluator
- E. Coordinator

8. Bruce Tuckman provided an analysis of how small teams develop and change character over time. The following were presented as stages of team development, EXCEPT

- A. Restoring
- B. Forming
- C. Norming
- D. Performing
- E. Storming

9. According to the works of Warren Bennis, which of the following characteristics describes a manager?

- A. Develops
- B. Innovates
- C. Administers
- D. Inspires trust
- E. Transforms

10. ONE of the essential features of Theory Z as put forward by William Ouchi is

- A. Life time employment
- B. Collective responsibility
- C. Non-specialised career path
- D. Implicit (informal) control mechanisms
- E. Wider concern for the employees and their families

Use the following information to answer Questions 11 and 12
A machine is available for purchase at a cost of N160 million. The company expects the machine to have a life of five years and to have a scrap value of N20 million at the end of the five year period. It has been estimated that it will generate additional profits over its life as follows:

Year	Estimated cashflows (N'm)
1	40
2	80
3	60
4	30
5	10

11. The return on (original) investment is

- A. 10%
- B. 15%
- C. 20%
- D. 25%
- E. 30%

12. The return on average investment is

- A. 15.78%
- B. 16.78%
- C. 17.78%
- D. 18.78%
- E. 19.78%

13. Which of the following is NOT a part of the espoused values of culture as propounded by Schein?

- A. Philosophies
- B. Ethics
- C. Strategies
- D. Processes
- E. Goals

14. Consequent upon the global pandemic, a company is about to take a decision to shut down a food processing plant. The management will therefore best describe one of the stakeholder groups that has small power to influence its decision but has a strong interest on the issue as a group.

- A. Of key players
- B. With minimal effort
- C. To keep satisfied
- D. To follow intently
- E. To keep informed

15. Which of the following characteristics describes a formal organisation?

- A. Network of social relationships
- B. Focus on people and not the work
- C. Develop common rules of behaviour and norms
- D. Have organisation charts with job descriptions
- E. Network of personal relationship

16. The following are described as part of the disadvantages to offshore outsourcing, EXCEPT

- A. Publicity for transferring jobs to other countries
- B. Core competences
- C. Political risk
- D. Language differences
- E. Poor communication

17. An arrangement between rival firms in an industry to operate the same policies on pricing is called

- A. Cartel
- B. Alliance
- C. Franchising
- D. Collaboration
- E. Joint venture

18. The market for treasury bills is called

- A. Money market
- B. Discount market
- C. Financial system
- D. Capital market
- E. Intermediation market

19. Most e-mail systems support the use of folders to help you manage and file your e-mails. The e-mail system will normally include some standard folders, EXCEPT

- A. Inbox
- B. Sent
- C. Maps

- D. Deleted
- E. Drafts

20. According to the Process theory, individuals are motivated differently and the strength of their motivation depends on a variety of factors. Which of the following is NOT a factor of motivation?

- A. Wants
- B. Rewards
- C. Personality
- D. Perceptions
- E. Expectations

SECTION B: OPEN-ENDED QUESTIONS (80 MARKS)

INSTRUCTION: YOU ARE REQUIRED TO ATTEMPT ANY FOUR OUT OF THE SIX QUESTIONS IN THIS SECTION

QUESTION 1

a. Explain the following business concepts:

- i. Business environment
- ii. Environmental scanning **(6 Marks)**

b. State FOUR importance of environmental scanning **(4 Marks)**

c. State and explain the TWO methods of analysing environmental factors **(10 Marks)**

(Total 20 Marks)

QUESTION 2

The main stakeholders in a business organisation, internal or external, are those who exercise the greatest influence.

Required:

a. Briefly explain the concept “stakeholder mapping” and state FIVE main features of employment. **(10 Marks)**

b. Define the term “communication style” and explain briefly THREE components of communication style.

(10 Marks)

(Total 20 Marks)

QUESTION 3

a. State TWO benefits and ONE drawback each of profession, employment and businesses with copious examples. **(9 Marks)**

b. State FIVE types of digital marketing. **(5 Marks)**

c. State THREE reasons why government develop economic policy. **(6 Marks)**

(Total 20 Marks)

QUESTION 4

a. Business reports are written communication of factual information. Explain the following business report concepts:

- i. Request for proposal
- ii. Project progress report
- iii. Performance appraisal report

- iv. Feasibility report
- v. Chairman's annual report **(15 Marks)**

b. State and explain TWO main policy approaches that governments use to meet macroeconomic objectives. **(5 Marks)**

(Total 20 Marks)

QUESTION 5

- a. Explain the following terms:
- i. Business ethics (2 Marks)
 - ii. Whistle blowing (2 Marks)
 - iii. Ethical dilemma (2 Marks)
 - iv. Conflict of interests (2 Marks)
 - v. Corporate code of ethics (2 Marks)
 - vi. Principles-based code of ethics (2 Marks)

b. State and explain TWO reasons why companies develop a code of ethics. (4 Marks)

c. It is a common assertion that the general public has high expectations of the accountancy profession. State TWO roles each that are expected of professional accountants and accountancy bodies in promoting ethical behaviour. (4 Marks)

(Total 20 Marks)

QUESTION 6

- a. Explain the terms "motivation" and "productivity". (5 Marks)
- b. According to Vroom's theory of motivation, state and explain TWO specific factors that determine the strength of an individual's motivation. (5 Marks)
- c. Achievement-motivated individuals are usually the ones who make things happen and get results. State FIVE distinctiveness of this group of individuals. (10 Marks)

(Total 20 Marks)

SECTION A

1.	A
2.	B
3.	C
4.	C
5.	A
6.	A
7.	E
8.	A
9.	C
10.	E
11.	A
12.	C
13.	D
14.	E
15.	D
16.	B
17.	A
18.	A
19.	C
20.	A

Workings Notes:

Question 11

Average profit per annum before depreciation = $220/5 = 44$
 Average depreciation per annum = $160 - 20/5 = 28$
 Average profit per annum after depreciation = $44 - 28 = 16$

= $16/160 = 10\%$

Average investment = $160 + 20/2 = 90$

Return on average investment = $16/90 = 17.78\%$

Examiner's report

This section of the paper comprises of twenty mandatory multiple choice questions.

All candidates attempted the questions in this section. The questions tested candidates' comprehension of the various aspects of the syllabus. Performance in this section was average.

For better performance in future examinations, prospective candidates should cover the entire syllabus while preparing for this subject. ICAN study text and Pathfinder offer the required guidance.

SECTION B

SOLUTION 1

a. Business environment describes internal and external factors that influence the operations of an organisation. Internal business environment (also known as controllable environment) is made up of factors that are within the control of the organisation. External business environment on the other-hand, is made up of factors or conditions that are outside the control of the organization and they differ according to the circumstances of the organization. Thus, stressing the need for some awareness of the business environment at all levels within the organisation.

b. The term environmental scanning describes the process of monitoring a business environment for detecting signs of changes, opportunities and threats that may influence its current and future plans. The concept is commonly associated with strategic planning and strategic information.

c. Environmental scanning is considered important as a result of the following:

- i. Aids in strategic planning and decision making;
- ii. Assists with the identification of changes that are happening or likely to happen;
- iii. Enables the decision process in relation to how the organisation should respond to the observed changes or developments;
- iv. Helps to identify new business opportunities that can benefit the organisation;
- v. Aids in identifying environmental threats that might affect the business;
- vi. Facilitates the process of taking the required measures to reduce or remove significant threats; and
- vii. Ensures survival and growth of an organisation.

Examiner's report

The question was in three parts. It examined business environment and environmental scanning which falls under Part A sub-section 3 of the syllabus.

Part (a) of the question specifically examined candidates' understanding of the concept of business environment and environmental scanning.

Part (b) tested candidates' knowledge, of the importance of environmental scanning while

Part(c) examined candidates understanding of the methods of analysing environmental factors.

The question was attempted by about 70% of the candidates and about 45% of the candidates who attempted the question scored above 50%. Based on the statistic provided, performance is adjudged average.

Candidates should study all aspects of the syllabus carefully using ICAN Study Text and Pathfinder as guides in preparing for future examination.

SOLUTION 2

a. Stakeholder mapping concept is a technique that involves identifying, analysing and prioritising stakeholders within an organisation with a view to winning the support of the one considered most influential.

This technique aids senior managers to assess their main stakeholders and consider what should be done (if anything) to win the support of particular stakeholders for particular decisions.

All managers of businesses/organisations are expected to manage their stakeholders particularly those with the greater influence.

There are many approaches to evaluation of stakeholder group, one of which is through the usage of a 2 × 2 matrix otherwise known as Mendelow matrix.

The main features of employment are:

- i. It involves two parties viz: employees and employers. A person (known as an employee) works for another (known as an employer);
- ii. In return for the labour/service rendered, an employee receives a salary (usually paid monthly) or wages (usually paid on a daily or weekly basis);
- iii. There is usually an employment contract which binds both the employer and employee and a breach by either party permits the other party to take legal action for the enforcement of his/her legal right;
- iv. When employment specifies the acquisition of specialist skills or technical knowledge, a certain level of basic or technical education is expected;
- v. The motive for seeking employment is to secure assured income by virtue of wages and/or salaries; and
- vi. Either party can terminate the contractual relationship giving adequate notice as specified in the contract of employment.

b. The term 'communication style' connotes the broad ways in which people tend to communicate with others. It can be described as using the right words in the right order to achieve your message objective. The main communication styles include: Passive; Assertive; and Aggressive. Other styles could be a combination of any of the above.

Examiner's report

The question which was presented in two parts focused on business processes and its environment with particular emphasis on stakeholders (Section A sub-section 3) of the syllabus and communication in business with particular emphasis on communication style (Section C sub-section 3 of the syllabus).

Part (a) examined the concept of stakeholders mapping and features of employment while Part (b) tested communication style and its components. About 85% of the candidates who sat for the paper attempted this question and about 55% scored above average.

Candidates are strongly advised to cover the entire syllabus in the course of their preparations for this subject in future. The Institute may need to provide a video recording of the teaching of each topic covered by ICAN study text in addition to the present arrangement of making the study text and Pathfinder available in soft and hard copies.

SOLUTION 3

a. Benefits of a Profession

It contributes:

- i. specialised skills
- ii. value to clients and individuals by providing service of a high standard.
- iii. to society and the economy significantly (e.g. Doctors and nurses contribute to the wellbeing of society and accountants support business by providing information).

Examples of a profession include: Accounting; Nursing; Law; Engineering, etc

Drawbacks of a Profession

- i. Its contribution to the real economy might be of little value.
- ii. It creates considerable personal wealth for the individuals concerned (for example, some aspects of banking and auditing)

Benefits of Employment

- i. It needs employees to carry out their operations.
 - ii. Employment is at the heart of the business economy
- Examples of employment include: Civil service; Hospital administration; Canteen services; Security provision; etc.

Drawbacks of Employment

- i. Most employees do what they are asked to do by their employer.
- ii. It does not contribute entrepreneurship to the economy.
- iii. It cannot sustain economic growth as a growing economy needs entrepreneurs and innovation to sustain its growth.

Benefits of Businesses

- i. It provides entrepreneurship.
 - ii. They are the source of real value created by an economy.
- Examples include: Cobblers; bag manufacturers; fashion designers; Floor tile makers; creative artists; etc.

Drawback of Businesses

Many businesses have owners who do not contribute directly to the activities of the business. (Shareholders of companies may not be involved in the activities of their company; but they benefit from the profits that the business makes).

b. Digital Marketing are of different types, they include:

- i. Social Media Marketing Platforms;
- ii. Influencer Marketing;
- iii. Email Marketing;
- iv. Content Marketing;
- v. Search Engine Optimisation (SEO) Marketing;
- vi. Pay-per-click (PPC); and
- vii. Affiliate Marketing

c. Governments develop economic policy for various reasons including:

- i. Growth in economic wealth;
- ii. Achievement of full employment;
- iii. Increase in aggregate demand within the economy; and
- iv. Steady annual growth in national income.

Our goal is to ensure success in ICAN exams. We have, therefore, provided solutions to some past questions to guide candidates in future exams. Although these suggested solutions have been published under the Institute's name, they do not represent the views of the Council of the Institute. ICAN will, therefore, not enter into any correspondence about them.

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
FOUNDATION LEVEL EXAMINATION – MAY 2022
MANAGEMENT INFORMATION**

Time Allowed: 31/4 hours (including 15 minutes reading time)

SECTION A: MULTIPLE-CHOICE QUESTIONS (20 MARKS)

INSTRUCTION: YOU ARE REQUIRED TO ATTEMPT ALL QUESTIONS IN THIS SECTION

Write ONLY the alphabet (A, B, C, D or E) that corresponds to the correct option in each of the following questions/statements.

- Which of the following is NOT a carrying cost under inventory control?
 - Warehouse rent
 - Insurance cost
 - Stores staffing cost
 - Material handling cost
 - Set up and tooling cost
- In process costing, ignoring equivalent units for normal loss has which of the following effects?
 - Decreases equivalent units and increases the cost per unit
 - Increases equivalent units and increases the total cost
 - Increases total cost and decreases the cost per unit
 - Increases cost of work in progress and decreases cost of finished products
 - Increases cost of completed units and decreases work in progress
- Variable costing and absorption costing statements produce the same profit under which of the following conditions?
 - Production equals sales
 - Production exceeds sales
 - Sales exceed production
 - Sales equal fixed overhead
 - Production equals fixed overhead
- Which of the following is NOT an example of a composite cost unit?
 - Cost per production run
 - Cost per man day
 - Cost per tonne mile delivered
 - Cost per passenger kilometre
 - Cost per room per day
- Which of the following is NOT an element involved in decision making, planning and control process?
 - Identifying the objectives that will guide the decision
 - Search for a range of possible courses of action to achieve the objectives
 - Select an appropriate alternative course of action to achieve the objectives
 - Implement the decisions as part of planning and budgeting process
 - Maximise shareholders' value
- A summary account, where entries are made from the totals of transactions for a period is called
 - Cost ledgers
 - Control accounts
 - Costing profit or loss accounts
 - Overhead accounts
 - Interlocking accounts
- Which of the following is NOT an advantage of Just-in-Time purchasing arrangement?
 - Reduced investment in raw materials
 - Substantial savings in factory space
 - Low quantity discounts
 - Low investment in work-in-progress
 - Reduction in paperwork
- Which of the following is NOT a category in which fixed cost can be sub-divided?
 - Time period classification
 - Volume classification
 - Unit classification
 - Unavoidable classification
 - Policy classification
- XYZ manufacturing was able to achieve 95 percent of budgeted labour hours. If budgeted labour hours are 44,737 and standard hours produced is 42,075, what is the efficiency ratio?
 - 106%
 - 101%
 - 99%
 - 94%
 - 89%
- PQR produces a single product QR which sells for N500 with a variable cost of N340. The fixed cost of N5,520,000 was accrued evenly over the year and the company wants to achieve a monthly target profit after tax of N960,000. Considering a company tax rate of 20%, calculate the level of monthly sales required to achieve the target profit
 - 40,500 units
 - 39,500 units
 - 34,500 units
 - 10,375 units
 - 8,875 units
- The number of layers in the OSI (Open Systems Interconnection) Model is
 - 3
 - 7
 - 9
 - 11
 - 12
- .doc is an extension of
 - Image file
 - Video file
 - Audio file
 - Word file
 - Excel file
- Which of the following is used to create web pages?

- A. RUBY
- B. HTML
- C. C++
- D. FORTRAN
- E. BASIC

14. In computing, Trojan is an example of

- A. Malware
- B. Ransomware
- C. Spyware
- D. Worm
- E. Anti-virus

15. A computer executes programs in the sequence of

- A. Decode, Fetch, Execute
- B. Execute, Decode, Fetch
- C. Fetch, Decode, Execute
- D. Store, Fetch, Execute
- E. Execute, Store, Fetch

16. Which of the following protocols is used to send e-mail?

- A. FTP
- B. HTTP
- C. POP3
- D. SMTP
- E. TCP

17. The number the computer system always use to calculate and store data in '0' and '1' is

- A. Binary
- B. Hexadecimal
- C. Octal
- D. Decimal
- E. Heptadecimal

18. In open System Interconnection (OSI) Model, TCP/IP belongs to which layer?

- A. Data Link layer
- B. Network layer
- C. Transport layer
- D. Session layer
- E. Presentation layer

19. How many bits are in a byte?

- A. 8
- B. 16
- C. 32
- D. 64
- E. 128

20. A packet of information that travels between browser and web server is known as

- A. Malware
- B. Adware
- C. Spyware
- D. Cookie
- E. Virus

SECTION B: OPEN-ENDED QUESTIONS (80 MARKS)
INSTRUCTION: YOU ARE REQUIRED TO ATTEMPT ANY FOUR OUT OF THE SIX QUESTIONS IN THIS SECTION

QUESTION 1

A small manufacturing company has three production and two service departments.

The following data were extracted from the company's records.

	Total	Spinning & Weaving	Processing	Finishing	Maintenance	Stores
Rent & Rates ₺	6,000,000	-	-	-	-	-
Electricity ₺	5,400,000	-	-	-	-	-
Canteen Exp ₺	420,000	-	-	-	-	-
Maintenance Exp. ₺	2,780,000	-	-	-	2,780,000	-
Stores Expenses ₺	1,431,000	-	-	-	-	1,431,000
Area Occupied (Sq.m)	12,000	3,500	2,500	3,000	2,000	1,000
Energy Consumed (Kw/h)	10,000	3,000	3,000	2,000	1,500	500
No. of Employees	120	40	20	30	20	10
No. of Requisition	2,700	600	500	790	800	10
Plant Value ₺	55,600,000	25,000,000	15,000,000	15,000,000	600,000	-
Apportionment rate	100	35%	30%	30%	-	5%
Apportionment rate	100	25%	20%	30%	25%	-

You are required to prepare the overhead analysis allocating and apportioning cost to the three production departments and giving the last four digits from the reciprocal apportionment to the Spinning & Weaving department.

(Total 20 Marks)

QUESTION 2

a. State **THREE** problems associated with site and contract work and list **TWO** ways to mitigate against them. (5 Marks)

b. Wazobia is a construction company currently undertaking two separate contracts.

From the following information relating to the just concluded financial year and other data extracted from the records of the company, you are required to prepare accounts for the two contracts using a columnar format.

	Contract WXYZ002 ₺	Contract WXYZ003 ₺
Contract Price	5,000,000	3,500,000
Material purchased	1,650,000	950,000
Plant & Machinery transferred to site	4,500,000	3,000,000
Wages paid	1,460,000	1,200,000
Other Expenses	900,000	460,000
Wages accrued	140,000	100,000
Value of work certified	2,950,000	1,800,000
Cost of work not certified	1,600,000	1,450,000
Plant & Machinery written down	3,600,000	2,400,000
Material on site C/F	850,000	100,000

(15 Marks)
(Total 20 Marks)

QUESTION 3

Paquris Limited is into manufacture of various products. The following data refer to one of its products for a one-month period.

		₹
Direct material – Units	120,000	3,000,000
Direct labour – Hours	120,000	6,600,000
Direct expenses		2,000,000
Variable production overhead		1,500,000
Fixed production overhead		3,600,000
Variable non-production overhead		1,020,000
Fixed non-production overhead		4,740,000
Sales – Units	115,000	25,300,000
Opening inventory	-	-

- 11. B
- 12. D
- 13. B
- 14. A
- 15. C
- 16. D
- 17. A
- 18. C
- 19. A
- 20. D

Required:

- a. Prepare the statement of profit or loss using full absorption costing **(8 Marks)**
- b. Prepare the statement of profit or loss using marginal costing **(7 Marks)**
- c. Prepare closing inventory valuation on both basis **(3 Marks)**
- d. State and explain the differences between (a) and (b) **(2 Marks)**

(Total 20 Marks)

QUESTION 4

- a. Explain the differences amongst the Internet, Extranet and Intranet? **(3 Marks)**
- b. What is computer forensics? Explain FOUR types of forensic investigations. **(5 Marks)**
- c. List TWO examples of server operating software . **(2 Marks)**
- d. Identify and explain FIVE types of Network Topology. **(10 Marks)**

(Total 20 Marks)

QUESTION 5

- a. What is an Expert system? **(3 Marks)**
- b. List FIVE areas of expert system application **(5 Marks)**
- c. State FOUR examples of IT Infrastructures **(4 Marks)**
- d. State and explain FOUR layers in the Open systems Interconnection (OSI) model. **(8 Marks)**

(Total 20 Marks)

QUESTION 6

- a. Explain the term 'digital firm'. **(3 Marks)**
- b. Identify TWO advantages and THREE disadvantages of a digital firm. **(5 Marks)**
- c. Identify TWO reasons why e-commerce and e-business sites fail? **(4 Marks)**
- d. State and explain FOUR benefits of office automation. **(8 Marks)**

(Total 20 Marks)

SECTION A - MULTIPLE CHOICE QUESTIONS

- | | |
|-----|---|
| 1. | E |
| 2. | A |
| 3. | A |
| 4. | A |
| 5. | E |
| 6. | B |
| 7. | C |
| 8. | D |
| 9. | C |
| 10. | D |

Workings

- 9. Capacity ratio = Actual hours/Budgeted hours
= X/44,737 =0.95
= X = 44,737*0.95 = 42,500hours
Efficiency ratio = 42,075/42,500 x 100 = 99%
- 10. (Fixed cost + (Target profit/1-Tax rate))/Contribution per unit
(460,000+(960,000/1-0.2))/160
= 10,375 units

Examiner’s report

This section contains 20 questions drawn from various parts of the syllabus.

The questions were attempted by all candidates and performance was above average as about 65% of them scored at least 10 marks out of the 20 marks.

Candidates are advised to pay more attention to definitions and simple explanations in preparing for future examinations.

SOLUTION 1

	Spinning & Weaving	Processing	Finishing	Maintenance	Stores
Rent & Rates ₹	1,750,000	1,250,000	1,500,000	1,000,000	500,000
Electricity ₹	1,620,000	1,620,000	1,080,000	810,000	270,000
Canteen Exp. ₹	140,000	70,000	105,000	70,000	35,000
Maintenance Exp. ₹	973,000	834,000	834,000	-	139,000
Stores Expenses ₹	357,750	286,200	429,300	357,750	-
First apportionment	783,213	671,325	671,325	-2,237,750	111,888
Second apportionment	263,972	211,178	316,766	263,972	-1,055,888
Third apportionment	92,390	79,192	79,192	-263,972	13,199
Fourth apportionment	3,300	2,640	3,959	3,300	-13,199
	3,300			-3,300	
	5,986,924	5,024,534	5,019,542	0	0

Examiner’s report

This question tests candidates’ knowledge of apportionment of service departments’ overheads to production departments on a reciprocal basis.

The question was attempted by about 70% of the candidates and performance was just average as about 55% of them scored 50% and above of the marks allocated to the question.

The major pitfall was that some candidates changed the order in which the departments were listed in the question and this had an effect on the figures arrived at.

Candidates are advised to always stick to the order of listing in the questions

Three Students Sanctioned for Examination Malpractices

In line with its discipline and zero tolerance for examination malpractices, the Institute has blacklisted three students caught cheating during the September 2022 diet of ATSWA examination.

The first student, ATS/20222/200037/A (AT/126347) was caught with GSM phone during Public Sector Accounting paper he was writing. After a thorough investigation, the Council of the Institute approved that the student be barred from continuing the particular paper; issued a written warning; cancellation of result relating to the particular paper and barred from the Institute's examinations for one year.

The second candidate, ATS/20222/102870/A (AT 133855) was caught with materials relating to the examinations during Basic Accounting paper. The

Council approved that the candidate should be banned from all the Institute's examinations for five years. All the papers written by the candidate in that particular examination were also cancelled.

The third candidate, ATS/20222/201325/A (AT/130725) was caught with materials relating to the examination during Quantitative Analysis paper.

The Council approved that she should be banned from all the Institute's examinations for five years and have all the papers written by her for the particular examination cancelled.



RECOGNISED TUITION CENTRES

- 1. Able God Professionals College**
47, Ikotun/Egan Road, Market B/stop, Igando, Lagos
agpcentres@yahoo.com
234-8035398818, 08033531527
- 2. Accountancy Tutors Nigeria Limited**
1-9, Ilorin/Katsina Road
By Independence Way, Marafa Estate
Kaduna State
08037861401, 08028782686
- 3. Accountancy Training Centre**
Makurdi Uni-Agric Road
Opposite First Gate, Makurdi
Benue State
gealfred@yahoo.com
07038068866, 08053559666
- 4. Accuracy Tutors, Aba**
Immaculate Girls Secondary School,
Umungasi, Aba, Abia State
ijiomao@yahoo.co.uk
08068548135, 08053054434
- 5. Achievers' Tutor Nig. Ltd**
Junior Secondary School Phase 3,
Gwalalada, Abuja
akinsanwo@gmail.com
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- 6. ABUAD Tuition Centre**
Department of Accounting,
ABUAD Ado-Ekiti
- 7. Alphamarshall Professional Limited**
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- 8. Assurance Success Point**
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- 9. Atlas Professionals Limited, Ota, Ogun**
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08033195330, 08053947907
- 10. Best Option Tuition Centre**
9, kashim Ibrahim Road, Makurdi, Benue State
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- 11. Best-Ranked Dynamic Professional Tutors**
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taofik.adeagbo@gmail.com
09070223471 08033865137
- 15. Career Intelligent Professionals**
New Capital School,
17/30 Kwame Nkrumah Crescent, Asokoro Abuja
careerip@yahoo.com
08077303645, 08020637150
- 16. CIP Consulting ltd Solid Rock International,**
FHA, Lugbe, Abuja
cipconsulting@yahoo.com
234-9096762550
- 17. Crest Professional Tutors,**
Florida House, Plot 133,
Apapa/Oshodi Expressway,
Beside GTBank, Agunlejika B/S, Ijeshatedo
- 18. Crown Academy**
14, Abdulsalam Street,
Off old Akute Road, Obawole, Iju, Lagos
crownacademynigeria@gmail.com
08023181240
- 19. Deo-Gratia Professional Tutors**
25, Oyedokun Street, Ago-Wande,
Oke-Onitea Road, Oshogbo,
Osun State
deogratiasp.t.edu@gmail.com
08060053496
- 20. Dynamic Stride Professional Ltd,**
28, Adebayo Street, Kongi layout,
New Bodija, Ibadan
dynamicprofessionaltutors@gmail.com
08064904411, 08069198274, 08059134594
- 21. Edge Educational Services & Logistics**
Athur Eze Avenue (Emmaus House)
Awka, Anambra State
edgelogistics15@gmail.com
08033036184
- 22. Edo Wyse School of Professional**
75/98, Arthur Eze Avenue,
Temp-Site Junction, Awka,
Anambra state
edo-wyse@hotmail.com, fidelisabiah@yahoo.com
07038584227, 08065303399
- 23. Ehibram International Consultancy Ltd**
172, Idimu Road, Abule-Odu Bus stop, Idimu, Lagos
ehibrameduconsult@gmail.com
08066759953

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- 24.** Equitorial Tutors limited
Iponri Grammar School, behind Leadway Assurance,
Iponri , Lagos State.
sabamaudit@yahoo.com
08097118222
- 25.** Excel Professional Centre
11, Queen Elizabeth Road, Mokola, Ibadan, Oyo State
excelprofessionalcentreng@yahoo.com, moolaoluwa@yahoo.com
07081488611
- 26.** Excellent Associates Tutors
African Church Model College,
College Road, Ifako-Ijaiye, Ogba Lagos
excellentsassociates@yahoo.co.uk
08025112972, 07060616956
- 27.** Execellent Tutors, Abakaliki
7, Water Works Road, Abakaliki
emmakwakwa2009@gmail.com
08037805177
- 28.** First Access Associate Ltd
Gobi Plaza, 221/223 Idimu Road,
Egbeda , Lagos State.
firstaccessltd@gmail.com
08023032873
- 29.** First Attempt Associates
15, Udotung Ubo Street,
Off Aka road, Uyo, Akwa-Ibom State
sunnymankpo@yahoo.com
08023168512
- 30.** First Class Associate Tutors
Millbank Hall Secondary School,
26,LASU Isheri road, Agboroko, Bus Stop, Ojoo,
Lagos, State.
fcatutor@gmail.com
08028407323, 08131672267
- 31.** Foresight Professional Institute
24, Road Opposite H Close, Festac Town,
Lagos, State.
foresight_professional@yahoo.com
08033034504, 08024145121
- 32.** Gusau Business School
Off Sokoto Road, Opp. Janyau Primary School, Gada Biyu,
Gusau, Zamfara State
08060976226, 08082585301
- 33.** Galaxy Professional Tutor & Consultant
L.E.A Primary School, by Mopol Junction,
Opposite Diamond Bank Plc, Nyanya, Abuja
galaxytutors11@yahoo.com
08063513106, 08056922440
- 34.** Global Focus Initiative Consulting Co.
Junior Secondary School, Apo
Legislative/National Assembly Quarters,
Zone B, Apo, Abuja
gfcproftutors@gmail.com
08105496912
- 35.** GAMP Tuition house
Bamidele Ajala House,
Plot 8-9, State Residential Estate,
Ise road, Ikere Ekiti
registrar@gamptuitionhouse.com
08034093675
- 36.** Hedge Professional Services Ltd
Suite 323 Lozumba Plaza,
Opposite GSS Garki Area 10, Abuja
hedgep323@gmail.com
08033081244, 08033812878
- 37.** Horizon Business School
13, Edede street, Owerri,
Imo State
info@horizonbusinessschool.com
09024241669
- 38.** ICAN Minna Tuition centre
Women Day College,
Opposite Keystone Bank,
Bosso Shiroro road, Minna
mohammedsoja@yahoo.co.uk
08099529225, 08036875196
- 39.** Ideal Professional Tutors, Ago-Iwoye
Along OOU Mini campus road,
Adjacent, Limba Fuel Station, Ago Iwoye
adesanwotobae@yahoo; emmaadesanwo@gmail.com
08053846329, 08056182849, 081381059914
- 40.** Integrity Professional Academy
213,Warri Sapele Road,
Warri, Delta State
pintegrit@yahoo.com
08028808182, 08060008880, 08028808182
- 41.** IQ Bryte,
Towergate Private School, Falola Street,
Off Church B/Stop Ipaja, Lagos
nicetybase@yahoo.com , iqbryteprofessionals@yahoo.com
08062933469, 08171890482
- 42.** Insight Professional Mgt & Consulting
St. Brigid's Convent School, Mokola, Ibadan,
Beside St. Gabriel Catholic Church, Mokola
labzkuzle2@yahoo.com
07031054988
- 43.** JK Consulting Co. Ltd,
4th Floor, Wing B, City Plaza;
Plot 596, Ahmadu Bello way, Garki II, Abuja
eagle@jkconsulting-ng.com 08056247230
- 44.** Knight Business School,
80, Murtala Mohammed Way, Ebute-Metta
braingro@yahoo.com
08034034195, 08084369290
- 45.** Jodoc Accountancy Tutors
St John Catholic Church Primary School,
Rumuokwurushi, Portharcourt, Rivers State
- 46.** Legacy Associate Limited
299/295, Ikorodu Rd, Idiroko B/stop,
Maryland, Lagos
legacyassociates@ymail.com
07038917831, 08023226913

- 47. Legend Business School**
105, Ogombo Road,
Off Abraham Adesanya Estate Round about,
Lekki-Ajah, Lagos State.
234-8023200577
- 48. London College of Science &Tech.**
110b, Oluwole Philips Avenue,
off Obafemi Awolowo way,
Ikeja, Lagos State.
cashflowacademy2017@gmail.com
08188166766
- 49. Management Education & Training Ltd**
43A,Seriki Aro Street, Off Ajao Road,
Off Adeniyi Jones, Ikeja , Lagos State.
ican@meteducationng.com
08034855960, 08138562897, 08143219884
- 50. Maximus Professionals Palmville College,**
41/411 Road, Gowon Estate, Egbeda, Lagos State.
kingsleyodion@gmail.com
08121332706, 08137047329
- 51. MIKON Professional Tutor**
34A, Boundary Road, G.R.A. Benin City,
Edo State
07035066990, 08032065000
- 52. MSL, School of Accountancy & Mgt. StudiesL8**
Ahmadu Bello Way, Katsina Round-about,
same building with Studio 24, Kaduna,
Kaduna State
mucomail@yahoo.com
08038492871
- 53. Navigation Tutors Saints Model, College**
Ogun State Housing Corporation,
Ota , Ogun State.
ibuoledavid@yahoo.com
08032324206
- 54. Networth Professional Academy,**
V/I Kings College Annex, Adeyemo Alakija Street,
Victoria Island Lagos
networthacademy@gmail.com, info@networthacademy.co
07015688772, 08182429689
- 55. Nomba Limited**
28, Jemila Joy St. off Obafemi Awolowo Rd,
Radio B/S
Ikorodu
- 56. Video lectures-Odyssey Place,**
Plot 4 TF Kuboye Rd, Oniru Lekki
gwasiu009@gmail.com
08171396487
- 57. Onitsha Business School,**
Onitsha 19A Lady Regina Nwankwu Avenue, GRA,
Onitsha, Anambra State
info@onitshabusinessschool.com
08037060685, 08059271049
- 58. Opsy Consult Limited Anthens College,**
3rd Avenue, C Close , Opposite Immigration Office,
Festac Town
opsyawo@yahoo.com
08023743124, 07030272744
- 59. Pass Associates Limited**
9 - 11, Ogunyade Street,
Gbagada, Lagos
08033750527, 08027082699
- 60. Password Professional Tutors,**
Akoka Oluwole Pry School Complex,
Beside Unilag Main gate,
Akoka
pwplimited@yahoo.com
gsm 08097526579
- 61. PLUM Academy Limited 336,**
Lagos Abeokuta Expressway,
Super B/stop, Abule-Egba,
Lagos
plumacademyLtd@yahoo.com
08083687713, 08078635086, 08061382365
- 62. Portharcourt School of MGT & Economics 6B,**
Abeokuta Street, D/Line Port Harcourt,
Rivers State
info@phsme.com.ng
08056425355, 08169999886
- 63. Pointon Academy Govt. Secondary School,**
Phase 4, Kubwa,
Abuja
pointonacadey@gmail.com
08033148445, 08039581008
- 64. POSSE Associates Tutors,**
Enugu WTC Primary School Compound,
Off WTC B/Stop, Near University of Nigeria,
Enugu Campus (UNEC)
posseassociates@yahoo.com,
sesan.sosanolu@yahoo.com
08038036940
- 65. Potec Training Centre,**
Abuja 84, Gado NASCO Road,
Phase 2, Site 1,
Kubwa
osalorp@gmail.com
08060311442
- 66. Potec Training Centre,**
Port-Harcourt 1 Chinda Street,
Off Stadium Road, Opposite BEKO
Port-Harcourt
potectrainingcentre@yahoo.com
08033403848
- 67. Precept with Passion Consulting**
164,Iju Road,Opposite Fagba grammar school & 57,
Isheri rd, County B/stop
Ogba
consultingpwp@gmail.com
08053642805
- 68. Professional Tutor for Success PTS Building,**
Opposite NUJ Secretariat,
Iwo/Ibadan Road, Dada Estate,
Oshogbo, Osun State
ptsosogbo@gmail.com,
ayoajayiobe@yahoo.com
08023526689, 08038550380
- 69. Protrac Associates Limited 68,**
TOS Benson (Beach) road,
opposite Ikorodu library, Ebute, Ikorodu
agbaawo2014@gmail.com
08033050586

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70. Real Professional Tutors
Wuse Zone 6, School Compound,
behind Oando filling Station,
Abuja
realtutorstld@hotmail.com
08136111191, 036184645

71. Risk Free Standards Associates Limited 5,
Olusoji Idowu Street,
Off Association Avenue,
Ilupeju, Obanikoro B/Stop,
Lagos
riskfreestandards@yahoo.com, seyiolanrewaju@yahoo.com
08023050654, 08039475507, 013423986

72. Safe Associate Limited 31,
Ore-Ofe Street, Gbaja,
Off Barracks B/Stop, Onitolo,
Opposite Laspotech Surulere Campus,
Lagosafeican@yahoo.com, oyemolu@yahoo.co.uk
08038103492, 08023210622, 07034030255

73. Salvage Professional School,
Ibadan 9, Kabiawu Street,
Opp. Veterinary, Mokola
Ibadan
salvageconsultants@yahoo.com 8057741108

74. Sapati International School
Of Ajase-Ipo Road, Sapati-Ile Road,
Ilorin, Kwara State
yomimajor@yahoo.co.uk, principalsapati@yahoo.com
08067923014, 08034661929

75. Sky Associates Nigeria Limited LEA Primary School,
Wuse Zone 3,
Abuja
skyassociatetutors@yahoo.com,
08033176283, 08033144671

76. Speedy Success Professional
391, Old Ojo Road ,
Rooftop Tanterlizer Building,
Satelite Town,
Lagos
speedysuccesspro@gmail.com
08148421111, 08029563287

77. Soteria Business School
Beside DB Petrol Station,
Bola Ige B/Stop,
Liberty Road, Oke-Ado,
Ibadan, Oyo State
07030049999, 07031259316

78. Starry gold Academy
Suit D2 Alhaja Humani Shopping Mall,
82 Kudirat Abiola Way, Oregun ,
Lagos
starry.gold3@yahoo.com
07038174484 , 08023428420 , 08123189141

79. Springboard Associate
6, Adeyemi Olusegun Street (Near Munirat Filling Station)
off University road, Tanke,
Ilorin
springboardassociates12@gmail.com
234-8147383987

80. Students SWOT Associate,
Enugu Govt. Secondary school,
opposite shoprite, Abakaliki rd,
Enugu
nwabuzorlexy@yahoo.ca
8063582316

81. Students PYE Nigeria Limited
14, Oweh Street, Jibowu
Lagos
studentspye@yahoo.com
08055776374

82. Superiorpoints Associates Limited
148, Olojo Drive, FCMB Building,
Opposite Ojo Local Govt Secretariat,
Ojo
gomoregbee@yahoo.com 07064963490, 07044913730

83. Sure Success Better Consult,
Lokoja Ule Close, GRA, Lokoja,
Kogi State
suresuccess4real@gmail.com
08027870760, 08077175165, 08053956630

84. SQUAD Associates Excellent Foundation College,
Beside Big Treat, Omole Bus Stop,
Agidingbi, Lagos
sqdassociates@gmail.com
08038314631, 08028842327

85. Synergy Professionals,
Iponri 2, Afric Road,
Off Funsho Williams Avenue,
Iponri, Surulere,
Lagos State
synergyprofs@yahoo.com
07050571587, 08038426744

86. Taraba Business School,
Jalingo Opposite Civil Service Commission,
183 Hammaruwa Way,
Jalingo
gayinka2006@yahoo.com
Gsm 08060660861

87. Technion Academy Limited,
Sango Ota 71, Idiroko Road,
Sango Ota, Dental Bus Stop,
Oju-ore, Ogun State
adegbola_michael@yahoo.com
08036960102, 08177465141

88. Tekoa Consult,
Ijebu Ode 12 Omo owo Street,
Along General Hospital,
Ijebu - Ode
tekoacconsult@gmail.com
08037272718

89. The Triumphant Professional & Associates
7, Olaiya Street, Off Govt Avenue,
Alausa, Ikeja, Lagos
08037166704, 08033627669

90. Timerte Tuition
4, Idi-Iroko Road,
Leadwell Academy, beside Justrite Supermarket,

Ota, Ogun State
timrite74@gmail.com
08033965019, 08028555956

91. Top Professional Solutions,
Port Harcourt 5B, Omerelu Street,
GRA Phase 1, Port Harcourt
toriyomi@tpsng.com
08022275354

92. Toptalented Tutors,
Lekki SM Fasinro Memorial School,
12, Ayetoro Ajah Ilaje,
Ajah, Lagos
chriscapital@yahoo.com
08037447917

93. Topnotch Learning Centre Ltd,
Abuja Suite 23, 2nd Floor, O'neal Centre,
Plot 360 Obafemi Awolowo Way,
Jabi, Abuja
info@topnotch.ng , www.topnotch.ng
08104012026 , 07059491175

94. Trace Professional Associates Limited
Answar-ul-Islam Girls High School,
Km 27, Lagos/Abeokuta Exp.
Ahmadiyya B/S Ijaye Ojokoro
tracepass008@gmail.com, mayowale003@yahoo.com
08064302210, 08025870770, 08053949705

95. Treasurerhall Training,
Festac, Lagos Waterfront Plaza,
1st Avenue, Near 1st Gate
Festac Town, Lagos
info@treasurehalltraining.com , chidiotumba@gmail.com
08035237320, 07089676799, 08182005099

96. Triumph Dynamics Professional Limited
UMC Demonstration School, Molete,
Ibadan, Oyo State
triumphglobal2000@yahoo.com
08034087611

97. Unique Professional Tutors Limited
Govt Junior Secondary School,
Tudun Wada, Zone 4, Wuse, Abuja
uniquetutors@yahoo.com
07040500671

98. Wellspring Professional Solutions
Management Development Institute,
Mary Slessor Avenue, Calabar
wellspringprofessional@gmail.com
234-90782442361

99. Wide-Range Professionals Ltd,
Arepo Ogun Flomic Private School,
Plot 2210 Alao Arasi Street,
Glory Land Estate,
Arepo Ogun State
gbadeyanolushola@yahoo.com
08131140984, 08030454946

100. WYSE Associates Limited
C/O Immaculate College Compound,
Maryland, Lagos
wysestudents@yahoo.com, adeniji.adeniyi@gmail.com
08033078065, 08023168451

101. Zaria Business School
10B, Teresa Bowyer Road,
PZ, Sabon Gari, GRA,
Zaria, Kaduna State
08037010974

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