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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

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JOURNAL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA



TRANSFORMATIVE ACCOUNTING AND REPORTING IN A DIGITAL ERA: THE CHALLENGES OF 21ST CENTURY ACCOUNTANTS

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Editor's Note



We welcome our students to the second quarter edition of ICAN Students Journal. Our lead article in this edition is entitled "Transformative Accounting and Reporting in a Digital Era: The Challenges of 21st Century Accountant"

In the article, the author pointed out several disruptive technologies that have revolutionized the way and method businesses, accounting inclusive, are conducted. He said these are necessitated by the advent of automation and digitalization.

These innovations, according to him, have led to several transformative accounting practices in the digital era and to cope with such innovations are the challenges of accounting profession. The author agrees that some of these challenges the accountant faces in the digital era are what inspired transformative accounting and reporting.

Our second article with the title "Limitation of Accounting" stressed the importance of accounting, especially the financial accounting. The author opined that both the management of an organization and other external stakeholders depend on the financial statements for any information they need on financial transactions and position of such organization.

However, the article claimed that as good as accounting is, it is not yet perfect as it has some limitations, which the author explained. Please read more on this.

During this second quarter, a lot of activities happened in the country as well as the Institute. You will read in this edition the news items chronicling the various events of the Institute within this quarter.

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 aoowolabi@ican.org.ng

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TRANSFORMATIVE ACCOUNTING AND REPORTING IN A DIGITAL ERA: THE CHALLENGES OF 21ST CENTURY ACCOUNTANTS

by Olamide Meduoye and Gloria Okafor

ABSTRACT

The 21st century came along with several disruptive technologies which revolutionized the way businesses are conducted due to the automation and digitalisation of production systems. These have led to several transformative accounting practices in the digital era to cope with such innovations as those challenges competitively affected the accounting profession. The paper discusses some of the challenges that accountants face in the digital era which has inspired transformative accounting and reporting. The research aims to conceptually outline and discuss such challenges from the legal, tax education and training imposed by the company's transformation in the Industry 4.0 context. Industry 4.0 had several implications for the organisation's business model, value chains, products and service delivery.

INTRODUCTION

The 21st century has witnessed several innovative advancements which have been described by different authors using terms such as digital disruption (Fawcett, 2015; Karimi & Walter, 2015), digital revolution (Lent, 2018), technological revolution (Feki et al., 2013), technologisation (Stancheva-Todorova, 2019), dronovation (Appelbaum & Nehmer, 2017). These innovative developments characterized by the technological revolution in manufacturing have been described as the fourth industrial revolution or Industry 4.0 (Stancheva-Todorova, 2019). At the core of this revolution are technologies such as 3D printing, smart sensors, cloud computing, augmented reality, mobile devices, etc. Such disruptive technologies caused radical changes in the workplace and society (Makridakis, 2017). For instance, Simonite (2016); Deloitte (2015) states that robots are more efficient at operating round the clock. Presently, cloud-based systems are used for data collection and

analysis by bots (Appelbaum & Nehmer, 2017). The reduced costs of making drones have increased use in automated processes (Deloitte, 2015). With wide use across industries such as agriculture, production, surveillance, etc. (Deloitte, 2015).

The concept of "smart factories" is an integration of digitalisation into production and manufacturing systems resulting in the creation of Cyber-Physical Production Systems (CPPs). The CPPs are defined as "a smart network of machines, properties, ICT systems, smart products and individuals across the entire value chain and the full product life cycle" (Deloitte, 2015b).

The accounting profession is now faced with an influx of technological change (Appelbaum & Nehmer, 2017). That has transformed the accounting and auditing profession, with the implementation of big data and data analytics among others (Agnew, 2016). Accountants are presently utilising cloud-based technology for operational decision making and real-time monitoring (Appelbaum & Nehmer, 2017).

Disruptive technologies have taken up tasks previously performed by accountants in the workplace (Appelbaum & Nehmer, 2017). According to a Deloitte survey, 91% of firm executives forecast the automation of accounts payable transactions, 55% forecast travel and expense, 36% support fixed assets, 27% agree to the automation of the general ledger, 18% in financial reporting, while, 9% supported payroll and payment cards.

Therefore, the effect of disruptive technologies would concomitantly reduce the reliance on accountants while scaling up risks in an environment such as blockchain and Artificial Intelligence (AI) (Agnew, 2016; Appelbaum & Nehmer, 2017; McKinsey Global Institute, 2017; Rajaraman & McCarthy, 2014; Turing, 1950). It has also been linked to calls by investors and regulators

for transformative reporting to mitigate information asymmetry (Marrone & Hazelton, 2019). According to Quigley et al. (2020), existing information reporting systems are not properly aligned with stakeholders' needs. Therefore, to build trust among stakeholders and prevent ethical lapses transformative reporting becomes consequential (Anderson & Ostrom, 2015; Losada-Otálora & Alkire, 2019; Parris et al., 2016).

As stated by Gallhofer and Haslam (2019), transformative accounting and reporting have the potential to create change. This includes such as "accounting for biodiversity and conservation" (Zhao & Atkins, 2021); Environmental, Social and Governance (ESG) (GRI, 2011); 'extinction accounting' (Atkins & Atkins, 2019; Atkins & Maroun, 2020). The Global Reporting Initiative (GRI) has recorded significant contributions along the lines of ESG and extinction by developing guidelines for reporting (GRI, 2011).

The effect of technological disruption has been felt in the accounting and audit professions alike; however, research into these areas has been limited (Murthy, 2016). The main challenge faced in our society is how to mainstream transformative accounting and equip accountants for modern day developments (Jones & Solomon, 2013).



This has become an urgent requirement in both the public and private sectors to further demonstrate stewardship and accountability to stakeholders (Siddiqui, 2013).

To effectively compete in today's business environment modern day accountants must keep abreast of the broad spectrum of emerging technologies (Guthrie & Parker, 2016). The research aims to discuss the challenges of 21st-century accountants caused by transformative accounting and reporting in the industry 4.0 context. Rapid digitalization has several implications for an organisation and the accounting profession in general that should be considered.

2. Literature Review

2.1 Accounting in the Digital Era The 21st century has witnessed a plethora of digital capabilities which has disrupted several industries (Kari mi & Walter, 2015; Berghaus & Back, 2016).

Digital capability has transformed the accounting process, management control and reporting systems. The accounting profession has remained on top of the list of jobs most likely to be automated soon (Frey & Osborne, 2017). A position widely observed in several companies (Arntz et al., 2017).

Many of the routine accounting functions and tasks not requiring human intervention such as processing financial data (Kim et al., 2017), invoicing and payroll (Gulin et al., 2019) may be easily automated. Digitalization has also been extended to the audit profession; Moudud-UI-Huq (2014) identified that automation has helped auditors in the following audit procedures: audit planning, analytical review procedures, internal control risk assessment and materiality assessment, among others.

Thus, transformative accounting systems have evolved to deal with modern-day changes and to handle this development. Transformative accounting reflects extended accountability to a wider stakeholder (Calace, 2016). Technology has also offered wider possibilities for accountants on issues such as sustainability (Bebbington & Gray, 2001), stakeholder communication and TBL reporting using social networks (Manetti & Bellucci, 2016). Disruptive technologies have also affected

the teaching and research in accounting, both in curriculum and teaching style (Lodhia, 2010; Pan & Seow, 2016). In the recent Systematic Literature Review (SLR) of 43 studies by Lombardi and Secundo (2021), the authors found from the analytical results that research studies in the digitalization of corporate reporting have greatly widened over the years.

Its application to corporate information management and decision-making; as a stakeholder engagement tool and concurrently for sustainability reporting; and, lastly, to curb earning management, aid accountability and improve transparency (Lombardi & Secundo, 2021). In the study by Herbert et al. (2016), the authors found evidence that automation was used by companies to reduce routine (structured) activities. Therefore, the accountants may be availed of ample time to focus on non-routine (nonstructured) tasks which require more in-depth thinking and professionalism (Gulin et al., 2019). The influence of AI and big data analytics on problemsolving cannot be overemphasized as they help provide real-time updates of accounting information (Gulin et al., 2019). Accountants can now better utilize such information for problem solving and decision-making. Big data influence has transcended from financial to managerial accounting but has also affected the audit profession (Cockroft, 2018). In the SLR by Lombardi et al. (2021), the authors noted that blockchain has enabled audit 4.0 via smart contracts and increased efficiency while reducing fraud.

2.2 Prior Studies on Disruptive Technologies in Accounting Saka et al. (2019) explored tax data from 148 countries for a period of thirty years using data visualization an Artificial Intelligence (AI) technique. The authors present evidence for both corporate tax avoidance and the downward convergence of tax rates.

Lowering challenges of adopting this technology. They stated that this technology has the potential to create "smart contracts", i.e., processes and systems which operate on already predefined rules, thereby administrative costs and increasing speed.

Blockchain technology can be utilized in corporations to provide a secure and private ledger of transactions.

The ledger would provide a historical record that cannot be modified, which would have obvious benefits for the prevention and detection of fraud as well as the provision of external assurance.

Suárez-Rico et al. (2019) from a Latin American perspective examined the influence of Facebook as smart technology and its corporate use of such to display their corporate social responsibility (CSR) strategy. They found a low media utilisation with only about one-quarter of Facebook posts of the studied organisations related to CSR issues.

Manetti and Bellucci (2016) examined the use of social media platforms, e.g., Facebook, Twitter, and YouTube, to engage stakeholders on sustainability reporting. Using content analysis, they investigated 332 sustainability reports prepared in 2013, according to the Global Reporting Initiative (GRI). They found a relatively low level of interaction and engagement among the firms included in the sample

Similarly, Lodhia et al. (2020), using a sample of top 50 firms listed on the Australian Stock Exchange (ASX) across three platforms Facebook, Twitter and/or LinkedIn and information analysed using content analysis showed limited use of social media however companies that used justifiably sought legitimacy for information disclosure and corporate actions from the stakeholders.

The empirical study by Strauss, Kristandl, and Quinn (2015) on the impact of cloud technology on (management) accounting. The survey involved 139 persons from Germany's WHU Otto Beisheim School of Management. They found that cloud technology-enabled SMEs to make improved decisions and minimize costs.



3. Challenges to Accountants in the 21st Century

The challenges faced by accountants in the present 21st century are reflected in their level of adaptation to the rapid technological transformation that has revolutionized business practices and processes without deviating from fundamental accounting rules and principles (Gulin et al., 2019). Thus, despite the potential for transformation caused by disruptive technologies in this digital era in the accounting profession, these technologies pose potential problems which may be related to technical and moral challenges (Pan & Seow, 2016; Zhao & Atkins, 2021). Gulin et al. (2019) further identified some key challenges including the following the use of cloud computing platforms, the application of big data to financial accounting or reporting, Artificial Intelligence (AI) technology, blockchain technology and the use of data analytics. The issue of data and cyber security is very crucial in the industry 4.0 era and poses a challenge to modern-day accountants (Stancheva-Todorova, 2019) *urse redesign committee*

Table 1.

Digital Technology trends	Actions
Mobile platforms and Cloud-based technology	Evaluate implementation risks
Evaluate the cost-benefit implication of implementation	Identify preferably solutions that work far into the future
Manage the transition to cloud-based technology or mobility in a consistent and safe manner	Consider the effect of relevant national and international tax regulations and complications
to outsource demand more granular use of, and price data from, cloud vendors – particularly infrastructure providers	Potential offered by an interconnected internet of things, from mobile devices to appliances, cars, and industrial equipment
Digital service and payment systems	acquire relevant skills or recruit new employees with the requisite skills
	utilize the experience for innovative developments and adapt to emerging payment platforms
	plan “tactically and strategically” on delivering on competitive advantage

consider the implications to other stakeholders and guidance on areas such as online and virtual payment systems
Analyse the tax effect

Augmented and Virtual Reality

Explore new ways to attract talent and deliver and access training
Develop new approaches to measuring and analysing costs and return on investment
Consider new ways to conduct business/enhance services by applying augmented reality

Source: Adapted from ACCA (2013)

Therefore, for accountants to adapt to these new technologies (Pan & Seow, 2016) require them to make ethical choices (Zhao & Atkins, 2021). Thus, accountants need to apply professional judgment which is consistent with the notion of having an independent mindset in order to maintain objectivity (Brand cited in Kang, 2016). This implies that they should have the requisite financial expertise. There is also an increased reputation risk from loss of sensitive data to information hackers which could be from external or internal persons. Some of the greatest frauds in history have originated from data leaks.

The use of social media such as Facebook and Twitter can be leveraged for information disclosure or feedback (Manetti & Bellucci, 2016; Bellucci & Manetti, 2017) or as a medium for “fake news” (Zhao & Atkins, 2021). However, spam and malware attackers take advantage of a social media frenzy to launch insidious attacks (Jang-Jaccard & Nepal, 2014). The report published by Sophos revealed an alarming rise in social media attacks

with over 60% of users receiving spam. And the ability to obtain confidential information of the employee corporation.

The use of blockchain technology can aid the dual purpose of accuracy and secrecy likewise visualisation which can obfuscate (Zhao & Atkins, 2021). However, the incorporation of robots and other AI systems still requires the human intuitive skill which is necessary for soft-decision (Cohn, 2016).

The Association of Chartered Certified Accountants (ACCA) and the Institute of Management Accountants (IMA) 2013 report

predicted that the accountant of the 21st century will be transformed into a hybrid professional, from the interaction of accounting, finance, information and communication technology skills and competencies (ACCA & IMA, 2013).

Therefore, the accountant in a technology disrupted environment requires specialist knowledge to be able to monitor the robots, AI, bots, and drones (Appelbaum & Nehmer, 2017). This is essential to maintain the integrity of the data or adjust programming algorithms. In the current context, accountants need to acquire new skills and knowledge on the use of AI in the business environment (Gulin et al., 2019)

The following range of skills are needed for accountants in today’s workplace: critical thinking, flexibility, interpersonal skills and ability to collaborate across different functional disciplines, problem-solving and adaptability (David, 2015; Gulin et al., 2019; Marcello et al., 2017; Parham et al., 2012). According to Stancheva-Todorova (2019), modern-day accountants should familiarize themselves with the legal and tax implications caused by the application of cloud-based and digital technologies. Accountants in smart factories need to work closely with data analytics (Gamage, 2016), the initial goal focused role as preparers of historical financial figures will be revolutionized in a bid to understand business models and understanding the voluminous amount of data at their disposal for effective decision making (Stancheva-Todorova, 2019).

AI despite its predictive capability to support decision-making presents the challenge of the increasing “number of regulations that need to be transformed into if-then rules and decision trees suitable for AI algorithms” (Stancheva-Todorova, 2018). Therefore, a pertinent question is what are the skills required of accountants to understand and implement AI technologies.

Thus, therefore, calls for a revamping of the current teaching content and quality of accounting students in developing countries and emerging economies that utilize such technologies. In the study by Tan and Laswad (2018), they found a need to incorporate personal and interpersonal skills in accounting curriculum development has re-occurred as the most desired skill for 21st - century accountants.

The profession also needs to modify and develop standards and guidelines (Lombardi et al., 2021) which match the rapidity of growth in technological advancements to ensure best practices and information assurance (Appelbaum & Nehmer, 2017).

As stated by Dimitriua and Mateia (2015), financial reporting standards should be adapted to reflect changes that occur from cloud-based accounting.

Lastly, 21st-century accountants need to consider the tax implications of the technological revolution or Industry 4.0. these include such as intragroup transfers, withholding tax, valueadded tax, customs duties, international tax rate differentials etc . (KPMG, 2016; Stancheva-Todorova, 2019).

4. Summary and Conclusion

The conceptual paper concludes that disruptive technologies have the potential to transform the accounting and reporting process in this digital era. It is expected to have a differing impact across different accounting facets from social media reporting to big data analytics over the next few years. The previous lag reporting style will be replaced by spontaneous reporting as AIs are capable of handling large volumes of data simultaneously. The Internet of Things (IoT) has also enabled the implementation of cross

border accounting, online accounting and the outsourcing of accounting functions. The impact would also be felt in the education system as the curricula and teaching pedagogy change to accommodate the growing trend of digitalization. This requires a new breed of accountants that understand the current trends and are also able to mitigate the risks that arise from the digitalization of accounting processes .

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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.

ACCOUNTING TECHNICIANS SCHEME, WEST AFRICA
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

FOUNDATION LEVEL EXAMINATION – NOVEMBER 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.

1. Apportionment on the basis of Floor Area can be used for the following costs EXCEPT:
 - A. Rates
 - B. Lighting
 - C. Rent
 - D. Administration
 - E. Cleaning
2. Direct material is an example of
 - A. Fixed cost
 - B. Variable cost
 - C. Semi variable cost
 - D. Semi fixed cost
 - E. Overheads
3. Calculate the re-order level where consumption per week is 500-600 units, delivery 14-28 days
 - A. 12,000
 - B. 12,500
 - C. 14,500
 - D. 15,000
 - E. 16,800
4. What is the approximate Economic Order Quantity (EOQ) using the following? Annual consumption 30,000
Ordering cost 1000
Purchase price 20 per unit
Carrying cost 5%
 - A. 7746
 - B. 7784
 - C. 7858
 - D. 7900
 - E. 7943
5. If sales increase from 80,000 to 100,000 and contribution increases by 4,000, what is the PV ratio?
 - A. 10%
 - B. 12%
 - C. 15%
 - D. 20%
 - E. 25%
6. Which of the following is NOT a method of overhead cost absorption?
 - A. Percentage of direct material cost
 - B. Machine hour rate
 - C. Labour hour rate
 - D. Percentage of direct labour cost
 - E. Repeated distribution method
7. Fixed cost is a cost:
 - A. Which changes in total in proportion to changes in output
 - B. Which is partly fixed and partly variable in relation to output
 - C. Which increases per unit as output increases
 - D. Which remains the same for each unit of output
 - E. Which remains constant in total as output changes within the relevant range
8. The cost per unit of a product manufactured in a factory amounts to 160 (75% variable) where production is 10,000 units. When production increases by 25%, the unit cost of production will be:
 - A. 145
 - B. 150
 - C. 152
 - D. 140
 - E. 120
9. The following information is available for the W Hotel for the latest thirtyday period:

Number of rooms available per night 40
Percentage occupancy achieved 65%
Room servicing cost incurred 3,900

The room servicing cost per occupied room-night last period, to the newest Naira was:

 - A. 3.25
 - B. 5.00
 - C. 6.50
 - D. 97.50
 - E. 150.00
10. Calculate the most appropriate unit cost for a distribution division of a multinational company using the following information:

Kilometres travelled 636,500
Tonnes carried 2,479
Number of drivers 20
Hours worked by drivers 35,520
Tonnes kilometres carried 375,200
Cost incurred 562,800

 - A. 88
 - B. 15.84
 - C. 1.50
 - D. 28,140
 - E. 227
11. Which of the following is NOT a type of cloud computing
 - A. Private Cloud
 - B. Public cloud
 - C. Relational cloud
 - D. Community cloud
 - E. Hybrid cloud

12. In cloud computing, the various computer servers and data storage systems that create the computing services are called

- A. Users hardware
- B. Users software
- C. Backend
- D. Frontend
- E. Cloud system

13. Which of the following is NOT a provider of Software-as-a-Service (SaaS)?

- A. Microsoft office 365
- B. Azure
- C. Dropbox
- D. Uber
- E. Facebook

14. The following services are frequently delivered by cloud computing, EXCEPT

- A. Storage
- B. Databases
- C. Servers
- D. Networking
- E. Microphoning

15. Which of the following is NOT a metric for measuring the successes of an information system?

- A. System efficiency
- B. System effectiveness
- C. System performance
- D. System Upgrade
- E. Usability

16. In cloud computing, the various computer applications for creating computing services to customers and businesses are called

- A. Frontend
- B. Backend
- C. User interface
- D. Cloud system
- E. User software

17. Which of the following internet activities is NOT a discussion group?

- A. Mailing list
- B. Newsgroup
- C. Web surfing
- D. Chat group
- E. Internet messaging

18. Which of the following describes the act of sharing tasks over multiple computers

- A. Encapsulation
- B. Isolation
- C. Service-oriented software
- D. Partitioning
- E. Grid computing

19. Which of the following is NOT a key element in the presentation of digital evidence that is legally acceptable?

- A. Identification
- B. Presentation
- C. Analysis
- D. Investigation
- E. Preservation

20. Which of the following is an example of information system assessment software tools?

- A. Information security tool

20. Which of the following is an example of information system assessment software tools?

- A. Information security tool
- B. Microsoft security assessment tool
- C. Information system security tool
- D. Microsoft information security tool
- E. Information assessment tool
- A. Storage
- B. Databases
- C. Servers
- D. Networking
- E. Microphoning

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. Service costing is used in service industries or service departments of a company.

List in a tabular form FIVE examples of service industries and the „unit of cost“ that can be used in each industry. (5 Marks)

b. A business operates a guest house with 80 single room suites and 40 double room suites.

During the year in review:

- The rent of the double room suite is twice that of the single room.
- The occupancy of the single room suites is 100% while that of double room suites is 75%.

Assume that the year has 365 days.

Required:

Calculate the total number of room suites occupied during the year.

(5 Marks)

c. Igodah Transport company has 15 passenger buses. The buses ply between towns „A“ and „B“ which are 60 kilometres apart in distance. The buses' seating capacity is 50 passengers.

Extracts from the company's books for last month is as follows:

N
Salaries of drivers and bus attendants 120,000
Diesel and other oil used 160,000
Vehicles Repairs and maintenance 50,000
Insurance 60,000
Depreciation 113,000
Interest 90,000
Security 60,000
Car wash expense 50,000
Total 703,000

Other details include:

- The supervisor's salary is ₦50,000.
- The actual seating capacity carried for the month was 80%
- The buses worked for all the 30 days of the month making two trips per day.

Required:

Calculate Cost per passenger kilometre. (10 Marks)
(Total 20 Marks. Information assessment tool)

SECTION B: OPEN-ENDED QUESTIONS (80 MARKS)**QUESTION 2**

Monsur Limited manufactures shirts for sale. The cost of production per unit is as stated below:

#

Selling price 1,000

Materials 300

Labour 150

Variable Overhead 150

The fixed overhead cost is 1,000,000. Production is currently at 80% capacity which is 4,000 units.

The company just received an order for the production of 1,000 units of the shirts for 800 per unit.

Required:

a. Can Monsur produce the additional 1,000 units ordered considering its current capacity? Show your computation. (3 Marks)

b. Compare the profit statements of the company

i. Based on current position (6 Marks)

ii. Based on acceptance of the order (9 Marks)

iii. Should the order be accepted? State your reason (s) (2 Marks)

(Total 20 Marks)

QUESTION 3

The details below relate to a product (BETA) and are to be used in the revision of its standard cost

Item Standard

Price/rate

Material:

30kg of B35 200/kg

50 units of K010 50/unit

20 units of K035 100/unit

Direct Labour:

- Machine Operations

50 hours 120/hour

39

30 hours 105/hour

27 hours 80/hour

- Packaging:

12 hours 96/hour

Production overhead:

Labour hour rate 9/hour

Machine hour rate 7/hour

Departments X, Y and Z are for operations while department P is for packaging.

The batch quantity is 200, revision date is April 30, 2020, and it was revised

Required:

Prepare a **STANDARD COST CARD** for the product (Beta). (20 Marks)

QUESTION 4

a. Enumerate FIVE challenges of Management Information System. (5 Marks)

b. List and explain briefly FIVE ways of using Information in an organisation. (5 Marks)

c. i. What is an integrated Information Technology System?. (2 Marks)

ii. Enumerate TWO benefits and TWO demerits of Integrated

Information Technology System. (4 Marks)

d. State any FOUR ethical issues raised by Information Technology Systems.

(4 Marks) (Total 20 Marks)

QUESTION 5

a. For an organisation dealing with confidential and commercial information, security and control over its systems is very critical.

You are required to:

i. Enumerate SIX examples of such security risks. (6 Marks)

ii. State FOUR likely business impacts of security violations. (4 Marks)

iii. List FIVE ways/methods through which security risks can be managed. (5 Marks)

b. Enumerate FIVE physical security measures in an Information System environment. (5 Marks) (Total 20 Marks)

QUESTION 6

a. Information processing and computing services have moved from computer bureaux services to cloud computing.

You are required to:

i. Define cloud computing. (2 Marks)

ii. Enumerate FIVE advantages and **THREE** disadvantages of cloud computing. (8 Marks)

b. State ONE distinction between each of the following pairs of cloud

SOLUTIONS

MCQ

1. D

2. B

3. E

4. A

5. D

6. E

7. E

8. C

9. B

10. C

11. C

12. C

13. B

14. E

15. D

16. A

17. C

18. E

19. D

20. B

WORKINGS**Q3**

Reorder level = maximum consumption x maximum re-order period
= 600 x 28 = 16,800

Q4

Economic Order Quantity (EOQ) = $\sqrt{(2 \times Co \times D) / Cc}$

Where - Co = Cost per order

D = Annual demand in units

Cc = Carrying cost per unit per annum

= $\sqrt{(2 \times 1,000 \times 30,000) / 1}$

= $\sqrt{60,000,000}$

= 7,746

Q5

Increase in sales = 100,000 - 80,000 = 20,000

Increase in contribution = 4,000

PV ratio = 4,000 / 20,000 = 20%

Q6

Breakeven Point = 3,000,000 X (1-0.4)

= 1,800,000

Q8

Variable cost per unit = 0.75 X 160 = 120

(This must remain constant, by definition)

Total fixed cost = 10,000 X (160 - 120) = 400,000 (This must remain constant in total, by definition)

New output = 10,000 X 1.25 = 12,500 units

Tc/unit = 400,000/12500 + 120 = 152

Q9

Occupied room night in the period = 30 X 40 X 0.65 = 780

Cost per occupied room night

= 3,900/780 = 5

Q10

Appropriate cost per unit = 562,800/375,200 = 1.50

EXAMINER'S REPORT

Twenty questions drawn from across the syllabus were tested under this section.

The questions were attempted by all the candidates and performance was

generally above average as about 60% of the candidates scored 50% and above of

the marks allotted.

Some topics were not well prepared for and it reflected in the performance of

candidates.

Candidates are advised to ensure full coverage of the syllabus in their preparations for future examinations.

Marking guide

1 mark each for each correct option: Total 20 Marks

SOLUTION 2

- a. Current capacity utilisation = 80% = 4,000 units
 Full capacity utilisation = 4000/80% = 5,000 units
 Difference (5,000 – 4,000) units = 1,000 units

XYZ can produce the additional order.

- b i. Profit statement based on current position

Sales (units)	4,000	
Sales (4000 x 1,000)		4,000,000
Variable costs		
Materials (4,000 x 300)	1,200,000	
Labour (4,000 x 150)	600,000	
Variable overhead (4,000 x 150)	600,000	2,400,000
Contribution	1,600,000	
Fixed overhead	1,000,000	
Net profit	600,000	

- i. Profit statement based on acceptance of the order:

Sales (units) 4,000 + 1,000 = 5000

Sales	4,800,000	
Materials (5,000 x 300)	1,500,000	
Labour (5,000 x 150)	750,000	
Variable overhead (5,000 x 150)	750,000	3,000,000
Contribution	1,800,000	
Fixed overhead	1,000,000	
Net profit	800,000	

Workings

Sales by XYZ (4,000 units x 1,000)	=	4,000,000
Special order (1,000 units x N800)	=	800,000
Total	=	4,800,000
Units of production	=	5,000

- ii. The order should be accepted as it will result in 200,000 increase in profit.

- a. Profit statement based on current position

Sales (units) 4,000	
Sales (4000 x 1,000)	4,000,000
Variable costs	
Materials (4,000 x 300)	1,200,000
Labour (4,000 x 150)	600,000
Variable overhead (4,000 x 150)	600,000
	2,400,000
Contribution	1,600,000
Fixed overhead	1,000,000
Net profit	600,000

- b. Profit statement based on acceptance of the order:

Sales (units) 4,000 + 1,000 = 5000

Sales	4,800,000	
Variable costs		
Materials (5,000 x 300)	1,500,000	
Labour (5,000 x 150)	750,000	
Variable overhead (5,000 x 150)	750,000	3,000,000
Contribution	1,800,000	

EXAMINER'S REPORT

This question tests candidates' understanding of short-term decision making, with emphasis on acceptance or rejection of special orders.

About 65% of candidates attempted this question but performance was below average as about 40% of them scored 50% and above of the marks allocated to the question.

Most candidates who did not perform well suffered from lack of concentration and general poor understanding.

Candidates are advised to engage in a deep study of this important topic in the future.

Marking guide

	Marks	Marks
a. Current capacity utilisation	1/2	
Full capacity utilisation	1	
Difference	1/2	
Recommendation	1	3
b. i. Sales	1	
Variable cost: (materials, labour, overhead)	3	
Total variable costs	1/2	
Contribution	1/2	
Fixed overhead	1/2	
Net profit	1/2	6
ii. Sales	1 1/2	
Variable costs (Materials, Labour, Overhead)	4 1/2	
Total variable cost	1/2	
Contribution	1	
Fixed Overhead	1/2	
Net Profit	1	
iii. Decision		

SOLUTION 3

STANDARD COST CARD FOR PRODUCT BETA					
Item	Description	Total	Description	Unit	
Cost					
Material	N	N			
B35	30kg@ 200/kg	6000.00	0.15kg@ 200/kg	30.00	
K010	50units@ 50/unit	2,500.00	0.25units@ 50/unit	12.50	
K035	20units@ 100/unit	2,000.00	0.1unit@ 100/unit	10.00	
Direct Labour					
Machine	X	50hours@ 120/hr	6000.00	0.25hour@ 120/hr	30.00
	Y	30hours@ 105/hr	3150.00	0.15hour@ 105/hr	15.75
	Z	27hours@ 80/hr	2160.00	0.135hour@ 80/hr	10.80
Packaging P		12hours@ 96/hr	1152.00	0.06hour@ 96/hr	5.76
Production O/H					
Labour hr		12hrs@ 9/hr	108.00	0.06hr@ 9/hr	0.54
Machine hr		107hrs@ 7/hr	749.00		3.745
			119.095		

EXAMINER'S REPORT

This question tests candidates' knowledge of the preparation of standard cost cards.

The question was attempted by more than 60% but performance was generally poor as only about 30% of the candidates scored 50% and above of the marks allotted.

Two factors were responsible for the poor performance of candidates: Poor formatting, and lack of understanding that the solution should be presented in units. Obviously this topic is not a popular one and it caught the candidates unawares.

Candidates should understand that total coverage of the entire syllabus is essential to preventing surprises in examinations.

Marking guide

Standard Cost Card	Mark	Mark
Material B35 (Description, Total, Description, Unit Cost) 2		
Material K010 (Description, Total, Description, Unit Cost) 2		
Material K035 (Description, Total, Description, Unit Cost) 2		
Direct Labour (Description, Total, Description, Unit Cost) 6		
Machine X 2		
Machine Y 2		
Machine Z 2		
Packaging P (Description, Total, Description, Unit Cost) 6		
Production Overhead (Description, Total, Description, Unit Cost) 2		
Labour hour 2		
Machine hour 2 4		
Totals (Total cost + unit cost) 2		
20		

SOLUTION 4**a. Major challenges of Management Information System include:**

- Affordability of computer based systems which are at present relatively expensive to acquire, install and maintain.
- Constant mandatory computer education to appreciate the importance of Information Technology.
- Skill and Capacity development in computer and IT.
- Government attention not given to the development of computer and infrastructure.
- Irregular power supply to enhance ICT application.
- Extensive scientific research required by IT.
- The effect of the incidence of computer fraud and other cyber crimes which has divided the whole world.
- Increased unemployment and lack of economic empowerment of people likely to be displaced by adopting computer-based technology.
- Loss of data due to any corruption or accidental deletion of data/information.
- Wrong entry of data in the management information system which could lead to wrong decision making.
- Fraud due to unauthorised persons getting access to information, thereby carrying out fraudulent acts.
- Adoption of inappropriate in a management information system.
- Inability to meet organisational needs.

b. Ways of using information in an organisation

S/N	USE	DESCRIPTION
1.	Planning	For establishing appropriate resources, time scale and forecast alternative outcome.
2.	Controlling	To ensure processes are implemented as planned.
3.	Recording Transactions	To record transactions in a business e.g sales, purchases, returns, complaints, deposits, cash movement, etc.
4.	Performance Measurement	Compare actual with planned (budgeted) activity to identify variances from planned activity and take corrective action, if necessary.
5.	Decision Making	Used to help managers make decisions such as volume (e.g. purchases and production), price, when to replace assets, and how to organise affairs to minimize tax charges.
6.	Business Operation Management	Information systems are used to gain cost advantage over competitors or to differentiate oneself by offering better customer service.
1.		It enables better-informed decisions.
2.		It should ultimately lead to a more efficient operation.
3.		This Would lead to greater customer satisfaction and hence profitability.

- Offers a more complete view of the operations of the organization.
- Better administration and examination.
- Improved customer loyalty.
- Increased transparency.
- Ensure access to data and collated information quickly.
- Cost-effectiveness/lower cost.
- Facilitates collaboration of operations.
- Improved data accuracy.

Demerits of Integrated System include:

- There is a greater risk that failure in one module may lead to the failure of the system.
- More complex and therefore prone to error.
- More expensive than standalone systems.
- May require a greater level of support as the system is likely to be bespoke.
- Security issues/problems.
- More complex and expensive to upgrade.
- Ethical issues raised by Information Technology
 - Personal privacy
 - Access Right
 - Harmful actions
 - Patents
 - Copyrights
 - Trade secret
 - Piracy
 - Misinformation/fake information
 - Lack of oversight and acceptance of responsibility
 - Use of Artificial Intelligence
 - Moral use of data and resources
 - Responsible Adoption of Disruptive technology
 - Misuse of personal information

Examiner's report

This question tests candidates' knowledge of management information systems incorporating information technology system.

It was attempted by at least 70% of the candidates and performance was average as about 50% of them scored 50% and above of the marks allocated.

Lack of understanding due to poor preparation accounted mainly for the discouraging performance.

Candidates are advised to prepare harder towards future examinations.

Marking guide

	Marks
a. Five challenges of MIS (one mark each)	5
b. Five ways of using information (one mark each)	5
c. i. What is all integrated Information Technology	
2 System	
ii. Benefits and demerits (4 @ 1 mark each)	
4 d. Ethical issues (4 @ 1 mark each)	4

Total 20**SOLUTION 5**

- Examples of security risks:
 - Human errors/mistakes through entering incorrect data into the system.
 - Technical errors in computer hardware, software, or communication links can result in the loss or corruption of data.
 - Natural disaster: Computer systems may be exposed to damage from hurricanes, floods, or earthquakes.
 - Sabotage/Criminal damage via exposure of computer system to risks from criminal/malicious damage or theft.

- Deliberate Corruption – exposure to risk from viruses and deliberate alteration or deletion of software/data by hackers.
- Loss of key personnel especially with specialist knowledge about the system.
- Exposure of data to unauthorised users e.g. hackers and industrial espionage.
- Recorded keystrokes and system passwords.
- Spam and phishing emails
- Accessing restricted, personal or confidential information.
- Illegally distributing music, movies or software.
- Hiding programs that launch attacks on other computers.
- Generating large volumes of data transfer, thereby slowing down the entire system.

ii. Business impacts of security risk violations

1. Risk to security and integrity of personal or confidential information e.g identity theft, data corruption or destruction.
2. Loss of valuable business information.
3. Loss of employee and public trust, embarrassment, adverse publicity, media coverage and news reports.
4. Costly report requirements in case of a compromise of certain types of personal, financial or health information.
5. Internal disciplinary action(s) including termination of employment as well as possible penalties, prosecution and the potential for sanctions/lawsuits.

iii. Ways/methods through which risks can be managed

1. Risk avoidance by avoiding any chance that the risk might occur e.g risk of illegal hacking into the system from the internet can be avoided if the system is not connected to the internet.
 2. Risk transfer by transferring the risk to someone else who bears the risk of any loss that may occur.
 3. Risks reduction can be done by taking suitable control measures e.g backing up the files for a computer system every day and storing the backups off-site or in fire-proof safe.
 4. Risk acceptance by doing nothing to avoid or reduce the risk, this is recommended for insignificant risks.
 5. Implement controls and monitor their effectiveness by reviewing the controls regularly to confirm their adequacy.
 6. Creating data backup and encrypting sensitive information.
 7. Updating all security systems and software.
 8. Conducting regular employee cybersecurity training.
 9. Enforcing the use of strong and complex passwords.
 10. Installing firewalls.
 11. Assessing and monitoring vendors.
 12. Paying close attention to physical security.
 13. Creating a secure cybersecurity risk assessment.
 14. Implementing double authentication of data and end to end encryption.
 15. By adopting cloud-based/ management.
- b. Physical security measures in information system environment
- i. Locating hardware in places that are not at risk from flooding.
 - ii. Physical protection of Cables against fire and floods.
 - iii. Using shatter-proof glass for windows where computers are located. Installing smoke detectors, fire alarms and fire doors.
 - v. Obtaining insurance cover against losses in the event of fire or flooding.
 - vi. Dust cover should be provided to protect hardware from dust.
 - vii. Provision of temperature and humidity control to regulate and monitor the computer room.
 - viii. Provision of combination locks to prevent unauthorised persons from entering the computer room.
 - ix. Uninterrupted power supply (UPS) should be provided to regulate power supply to the computers.
 - x. Setting up monitoring and surveillance around the computer environment.
 - xi. Making sure that most vulnerable devices are locked in the room.
 - xii. Back-up the backups.

- xiii. Disable the drives of the computers.
- xiv. Protect all the printers.
- xv. Keep network devices in a secured and locked room.
- xvi. Keep a check on the workplace security.

Examiner's report

This question tests candidates' knowledge of security risks in information systems and how to manage them.

The question was attempted by more than 70% of the candidates but performance was just average as only about 45% of them scored 50% and above of the marks allocated.

Due to poor preparation, candidates had poor knowledge and general lack of understanding.

Candidates are advised that for future examinations, they need to prepare harder and acquire more understanding.

Marking guide

Marks

- | | | |
|--|---|----|
| a. i. Examples of security risks (6 @ 1 mark each) | 6 | |
| ii. Business impacts (4 @ 1 mark each) | 4 | |
| iii. Ways of managing risks (5 @ 1 mark each) | 5 | 15 |
| b. Physical security measures (5 @ 1 mark each) | 5 | |

SOLUTION 6

a. (i) Cloud computing is Internet-based computing whereby shared resources, software, and information are provided to computers and other devices on demand like a public utility.

OR

This is a model for enabling convenient, on-demand network access to a shared pool of configurable computing resources (e.g network, servers, storage, applications, and services) that can be provisioned and released with minimal effort/service.

(ii) Advantages of cloud computing

1. Economies of scale is achieved in that there is an increase in volume of output and productivity is increased with fewer systems thereby reducing cost/unit of a project.
2. Reduced spending on technology infrastructure.
3. Globalisation of workforce in that people worldwide can access the cloud with internet connection.
4. It is possible to get more work done in less time with less resource by using cloud computing.
5. Software are easily upgraded and get security and performance enhancement with new features are readily available.
6. Cloud computing users can avoid capital expenditure on hardware, software and services when they pay a provider only for what they use.
7. It enables users to access systems using a Web browser regardless of their locations or what devices they are using.
8. Security can be strictly enforced as providers are able to devote resources to solving security issues that many users cannot afford.
9. Cloud computing is simple and has a huge impact on any business.
10. Data and information can be accessed anytime, anywhere using any smart computing device thereby making life much easier.

Disadvantages of cloud computing

1. Loss of internet connection means loss of link to cloud and thereby to data and information.
2. There is problem of security in that the entire working with data and applications depend on cloud vendor/provider computing power.
3. Though it supports scalability, it does not permit control of the resources for they are not owned by the users.

Examiner's Report

The question tests candidates' knowledge of financial objectives, sources of short term finances and investment appraisal techniques. Part (a) examined corporate financial objectives while part (b) tests bank overdraft as a source of short term finance and Part (c) is on net present value technique of investment appraisal.

Most of the candidates attempted the question and their performance was above average.

The commonest pitfall was candidates' inability to correctly state the disadvantages of Net Present Value (NPV).

Marking guide	Marks	Marks
a. Explain the term "Corporate objective"	2 ½	
Explain the three commonly used financial objective	7 ½	10
b. State three expectations	6	
c. State two disadvantages of	4	

Total (20)

SOLUTION 3

HOMOM NIGERIA LIMITED

CASH BUDGET FOR THREE MONTHS ENDING JUNE, 2022

	Feb.	Mar.	April	May	June	
Cash receipts '000	'000	'000	'000		'000	
Cash sales (10%)	4,000	4,200	4,600	5,000		6,000

Cash collection from credit sales:

Collection within one month (50%)	-20,000	21,000
23,000	25,000	
Collection the following month (40%)	-16,000	16,800
18,400		

Cash from sale of automobile - 40,000

Total cash receipts (A)

41,600 44,800 89,400

Cash payments

Payment for materials	- 20,400	20,000	19,600
Payment for wages in current month (80%)	6,080	6,080	6,400
7,200			
Payment for wages in the following month (20%)			-

1,520

1,520

1,600

1,680

Payment for overheads in current month (50%)

1,900

2,100

2,300

2,400

2,500

Payment for overheads in the following month (50%)

0

1,900

2,100

2,300

2,400

Monthly installment for installed machine

5,000

5,000

5,000

5,000

10% dividend payment on preference share capital

Payment for company income tax

- - 10,000

Total cash payments (B)

98,380

Net cash balance (A - B) (3,980) 12,600

(8,980)

Cash balance at the beginning of the month

16,000

19,880

26,660

Cash balance at the end of the month

19,880 26,660 17,680

Examiner's report

This question tests candidates' proficiency in the preparation of cash budget.

Most candidates are familiar with the question and their performance was above average.

Some candidates could not correctly apply the credit period in generating cash collected from credit sales and led to loss of marks.

Candidates are advised not to overlook any aspect of the BMF syllabus, should make use of ICAN Study Text and suggested solution to past questions for better performance in future examinations.

Marking guide

Marks Marks

Title ½

Total receipts 5 Total payments 10

Summary 4½

Total 20

SOLUTION 4

(a)

i. Elective exposure: A change or shift in attitude can be interpreted as an admission that the original belief was inaccurate or inadequate. However, people generally do not like to be wrong. Therefore, people tend to avoid information that may discredit their views in order not to have their opinions challenged. When faced with inconsistent information the person may justify rejecting the information by attacking the source's credibility. Selective exposure also manifests with people exposing themselves only to stimuli that are pleasurable and therefore avoid stimuli that may induce a negative reaction.

ii. Selective perception: When exposed to dissonant messages, people will skew their perceptions to coincide with what they desire. Using a political example, a voter may not agree with one of the policies of a politician that he/she otherwise supports. Subsequently, one of three things may happen: The voter learns about the candidate's policy, then either changes his/her opinion of the candidate or alters he/she own stance on the policy. The voter can accept disagreement but instead lessen the issue's personal importance. The voter engages in selective perception and misperceives the candidate's position in order to better align with his/her own stance.

iii. Selective retention: This describes people only remembering items which are consistent with their own predispositions. Furthermore, the ease with which a person can recall information impacts the level and intensity of judgment related to the topic. Specifically, people who can easily recall an example related to the message are more likely to make an intense judgment about it.

Factors that shape organisation culture are

•Formal structure and size: To some extent, the culture of an organisation is affected by its size and its formal organisation structure;

Government

The government's stake in companies exists in the taxes and economic productivity. It encourages firms to invest and create jobs and, in some instances, even introduce tax reliefs for companies in selected sectors.

Customers

Customers have a stake in a business organisation because they expect to obtain value from the goods or services that they buy.

Local communities

Businesses are generally located around communities. These communities are usually impacted by ongoing business activities as they affect employment, incomes, and the overall spending in the area.

General public

Actions of companies affect society as a whole. Public concerns might be expressed by action groups or pressure groups. Some of the areas of public concern include; public health, protection of the environment, corruption in business practices, exploitation of consumers, and monopolisation of a market.

(b) i. Strategic alliance: A strategic alliance is an arrangement in which a number of separate companies share their resources and activities to pursue a joint strategy. By collaborating, all the companies in the alliance are able to offer better products or services to their customers.

ii. Matrix organisation: A matrix organisation has been defined as any organisation that employs a multiple command system that includes not only a multiple command structure but also related support mechanisms and an associated organisational culture and behavior pattern.

iii. Span of control: The span of control refers to the number of subordinates for whom a manager is directly responsible and over whom the manager has authority. For example, if a manager has six subordinates who report directly to him, the span of control for that manager is six.

iv. Supranational bodies: Supranational bodies are bodies that have responsibility or oversight of more than one country. A supranational body in some cases has the power to impose decisions on a national government. To have the ability to impose its rules, a supranational body needs the formal support of national governments. Examples include the European Union (EU), the African Union, Economic Community of West African States (ECOWAS) etc.

v. Share awards: Share-award schemes involve awarding shares to the company executive directors and other senior managers for free or for less than their market value, usually on the condition that certain long-term financial targets are achieved.

Examiner's Report

This question is in two parts and it examines topics under business organisations and its stakeholders, external environment and financial management.

Part (a) of the question specifically examines candidates' understanding of stakeholders of business organisation. Part (b) tests candidates' knowledge of specific concepts under the following (i) collaboration alliances (ii) types of business organisational structure (iii) organisation and management structure (iv) political and legal factors affecting businesses and (v) management reward schemes.

Most of the candidates attempted the question and their performance was above average.

Candidates need to know that BMF is a composite paper made up of many subjects, hence no aspect of the syllabus should be overlooked. Also, they are advised to have a mastery of all the contents of the syllabus and make use of ICAN Study Texts and suggested solutions to past examinations as provided in Pathfinders as a guide for future examinations.

Marking guide

a. Listing five external stakeholders	5
Explaining five external stakeholders	5
b. Explaining briefly the following concepts:	
i. Strategic alliance	2
ii. Matrix organisation	2
iii. Span of control	2
iv. Supranational bodies	2
v. Share awards	2
Total	20

SOLUTION 2

(a) A corporate objective is a purpose or aim that a company is trying to achieve. Corporate objectives are usually set by the top management of the business and they provide the focus for setting more detailed objectives for the main functional activities of the business.

Although there are differing views about what corporate objectives should be, it is generally accepted that the main purpose of a company should be to provide benefits for its owners, shareholders, in form of a financial returns on their investment. The main corporate objective might therefore be expressed as a financial objective, such as maximising shareholders wealth or maximising profits.

The three commonly-used financial objectives in most companies are:

(i) Maximising shareholders wealth: the overall objective of a company might be stated as maximising the wealth of its owners, the shareholders. Shareholders wealth is increased by dividend payments and a higher share price. Cash is needed to pay expenses, and to settle debts. Corporate strategies are therefore desirable if they result in higher dividends, a higher share price, or both. The objective of maximising shareholder wealth is generally accepted as a sound basis for financial planning, but is not practical in terms of actually setting financial performance targets and measuring actual performance against the targets.

(ii) Maximising profits: A company might express its main financial objectives in terms of profit maximisation, and targets can be set for growth in profits over a strategic planning period. If the underlying objective is to maximise shareholders wealth, targets should be set for growth in profits after tax because these are the profits that are distributable to the company's owners.

(iii) Growth in earnings per share: The most common measure of profit per share is earnings per share or EPS. A financial objective might be to increase the earnings per share each year and possibly to grow EPS by a target amount each year for the next few years. If there is growth in EPS, there will be more profits to pay out in form of dividend per share, or there will be more retained profits to reinvest with the intention of increasing earnings per share in the future. Growth in EPS should therefore result in growth in shareholders wealth over the long-term.

(b) Expectations of the bank on how a company should use its overdraft facility:

(i) The overdraft should be used to finance short-term cash deficits from operational activities. An overdraft should not be seen as a long-term source of funding.

(ii) An overdraft facility is for operational requirements and paying for running costs. An overdraft should not be used to finance the purchase of long-term (non-current) assets.

(iii) The bank normally has the right to call in an overdraft at any time, and might do so if it believes the company is not managing its finances and cash flows well.

Disadvantages of the NPV method include:

(i) The time value of money and present value are concepts that are not easily understood.

(ii) There might be some uncertainty about what the appropriate cost of capital or discount rate should be when evaluating to a project.

QUESTION 3

The following information was extracted from the books of Homom Nigeria Limited.

Months	Sales N'000	Materials N'000	Wages N'000	Overheads N'000
February		40,000	20,400	7,600
March	42,000	20,000		4,200
April	46,000	19,600		8,000
May	50,000	20,000		8,400
June	60,000	21,600		9,000

i. Sales collection were to be made as follows:

10% sales on cash basis. 50% of the credit sales are collected within one month of the sales and the balance in the following month.

ii. Payments are planned to be made for: Materials, 2 months after purchase.

Wages, 80% in the month incurred and 20% in the following month.

Overheads, 50% in the month incurred and 50% in the following month.

iii. A machine will be installed in February at a cost of N100 million on which the monthly installments of N5 million is payable from April.

iv. 10% dividend on preference share capital of N500 million will be paid in June.

v. N40 million cash advance in respect of the sale of an automobile will be expensed in June.

vi. Company income tax of N10 million is to be paid in June.

vii. Balance at bank on April 1, 2022 is expected to be N16 million.

Required:

Prepare a monthly cash budget for the three months ending June, 2022. Show your workings. (20 Marks)

QUESTION 4

Employees differ in their basic motivational drive, therefore, it is the sole responsibility of the manager to find the best way to motivate his or her employees to get work done.

Required:

a. Explain briefly the THREE primary mechanisms of reinforcement theory of motivation and state FOUR factors that shape the culture of an organisation. (10 Marks)

b. State FIVE categories of management responsibility as suggested by Peter Drucker. (10 Marks)
(Total 20 Marks)

QUESTION 5

An efficient manager maintains a culture of open and regular communication to resolve differences and create mutual understanding among members of the organisation.

Required:

a. State FIVE characteristics of individual behaviour at workplace. (5 Marks)

b. Explain briefly the terms "electronic communication", "visual communication" and "non-verbal communication". (15 Marks)
(Total 20 Marks)

QUESTION 6

A manager that wants to be successful in his or her business environment should be able to make use of the various business analyses and models to know which products and markets to retain or grow.

Required:

a. Explain briefly the concept of macroeconomics and state the THREE approaches that can be used to measure total economic activity during a given period of time. (10 Marks)

b. List and explain briefly FIVE operations research techniques. (10 Marks)
(Total 20 Marks)

SOLUTIONS

MCQ

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

1 mark each for each correct option

Examiner's report

Section A of the paper contains twenty compulsory multiple choice questions, and candidates attempted almost of the questions in this section.

The questions test candidates' understanding of the various parts of the syllabus. Majority of the candidates attempted the question and performance was above average. Candidates are advised to fully cover the syllabus and make use of ICAN Study Text and Pathfinder for better performance in future examination.

SECTION B

SOLUTION 1

(a) External stakeholders include:

- i. Lenders;
- ii. Suppliers;
- iii. Government;
- iv. Customers;
- v. Local communities; and
- vi. General public

Lenders

Lenders are interested in the successful operation of the business since it guarantees that their loans will be paid fully and timely, earning them a profit in return.

Suppliers

Suppliers are interested in the excellent performance of the business since it assures them of regular orders and prompt payments, which keep them in business.

4. Users may face restrictions on the availability of applications, operating system and infrastructure.
5. Problem of interoperability of applications.
6. All development platforms may not be available in the cloud for the vendor may not be aware of such solutions.

b(i) Software-as-a-Service (SaaS) is a software distribution model of cloud computing where applications (software) are hosted by a cloud vendor/provider and made available over a network (internet).

- Hiding programs that launch attacks on other computers.
- Generating large volumes of data transfer, thereby slowing down the entire system.

WHILE

Platform-as-a-Service (PaaS) is a model for delivering operating systems and associated services such as computer-aided software engineering tools, and integrated developments (for developing a software solution, without downloads or installation).

ii. Private cloud is cloud infrastructure/ computing services provisioned for exclusive use by a single organisation comprising multiple customers (or business units), owned, managed, and operated by the organisation.

WHILE

Public cloud is computing services provisioned for open use by the general public which may be owned, managed and operated by a business, academic, government or some combination of these.

iii. Community cloud is cloud infrastructure that is shared by several organisations and supports a specific community that has shared concerns (mission, security requirement, policy) which may be managed by the organisation of third party.

WHILE

Hybrid cloud is cloud infrastructure comprising of two or more distinct cloud infrastructure (private, public or community) that remains as unique entities but are bound together by a standard technology that enables data and application portability.

c. Requirements for Infrastructure service (IaaS)

- i. Computer hardware (processing, memory, disk network interface etc)
- ii. Computing software (operating system and pre-installed software)
- iii. Storage, including storage capacity
- iv. Network requirements (bandwidth and traffic volumes)
- v. Availability requirement (protection / backup plan for computing storage and network resources)

Examiner's report

This question tests candidates' knowledge of cloud computing. The question was attempted by about 65% of the candidates and performance was just fair as only about 40% of them scored 50% and above of the marks allocated.

The major pitfall for the candidates was lack of understanding of the topic.

In future examinations, candidates are enjoined to prepare harder.

Marking guide

Marks	Marks
a.iii. Definition of cloud computing	2
iv. Advantages & disadvantages (8 @ 1 mark each)	8
b. Distinctions	10
i. SaaS and PaaS	2
ii. Private cloud and public cloud	2
iii. Community cloud and hybrid cloud	2
c. Requirements for IaaS (4 @ 1 mark)	4

20 ICAN/222/F/A1 Examination No.....

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

FOUNDATION LEVEL EXAMINATION – NOVEMBER 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. Which of the following is NOT a feature of a professional?

- A. A profession can be described as an occupation for which the individual has to acquire a special knowledge and skill
- B. Professionals are usually paid a prescribed fee to render their services
- C. Most professionals are regulated by professional body
- D. Professionals are not to opt for a paid job
- E. Professionals typically acquire specialised knowledge from higher institutions and specialised institutes

2. A manufacturer of soft drinks that has separate divisions for America, Europe, Far East, Africa, Middle East and the rest of the world is an example of

- A. Strategic business units (SBUs)
- B. Geographical divisional structure
- C. Divisional structure
- D. Product divisional structure
- E. Matrix structure

3. Which type of culture is best-suited for a large organisation in a fairly stable business environment?

- A. Task culture
- B. Power culture
- C. Boss culture
- D. Personal culture
- E. Role culture

4. A law designed to protect individual against others collecting, holding and using information about them without their permission is called

- A. Data protection law
- B. Employment law
- C. Competition law
- D. Health and safety law
- E. Legalised law

5. Which of the following is NOT an example of economies of scale?

- A. Generate better efficiency through larger quantities of output
- B. Able to employ specialist managers to increase efficiencies
- C. Able to buy and sell in retail at more optimal prices
- D. Able to demand better interest rates with more assets as collateral
- E. Firms clustering together to develop specialised labour force

6. The use of mathematical techniques to solve financial problems is called

- A. Financial mathematics
- B. Financial engineering
- C. Financial accounting
- D. Management accounting
- E. Financial management

7. A method of issuing new shares to a relatively small number of selected investors is called

- A. Rights issue
- B. Public offer
- C. Placing
- D. Initial offer
- E. General offer

8. A constant annual cash-flow to infinity is called

- A. Perpetuity
- B. Sinking funds
- C. Compound interest
- D. Loan
- E. Annuity

9. A series of regular periodic payments of equal amount is called

- A. Interest payments
- B. Sinking funds
- C. Compound interest
- D. Simple interest
- E. Annuity

10. The acronym „IESBA“ denotes

- A. International Ethical Standards Board for Accountants
- B. International Ethics Standards Boards for Accountants
- C. International Ethics Standard Board for Accountants
- D. International Ethics Standards Board for Accountants
- E. International Ethic Standard Board for Accountants

11. The front line management in a typical organisation is also called

- A. Administrative management
- B. Staff management
- C. General management
- D. Supervision
- E. Middle level management

12. The leadership model which states that effective leaders need full command of three aspects of leadership which include task, team and individual was propounded by

- A. John Adair
- B. Warren Bennis
- C. John Kotter
- D. Max Weber
- E. Elton Mayo

13. The expectancy theory of motivation was developed by Victor Vroom in the year

- A. 1954 B. 1964 C. 1974 D. 1984 E. 1994

14. Which of the following is NOT a team role as suggested by Belbin?

- A. Team implementer
- B. Specialist
- C. Plant
- D. Despot
- E. Team organiser

15. A written communication of factual information on a specific subject presented in an orderly and formal manner is called

- A. Official report
- B. Formal communication
- C. Business report
- D. Business proposal
- E. Horizontal communication

16. A communication between people at a similar level in the organisation's management hierarchy is called

- A. Vertical communication
- B. Oral communication
- C. Written communication
- D. Formal communication
- E. Lateral communication

18. A fixed sum of money set aside by an organisation at regular intervals to achieve a specific sum at some future point in time is called

- A. Savings
- B. Sinking fund
- C. Investment
- D. Strategic management
- E. Loan notes

19. Shareholders' wealth could be increased by dividend payments and

- A. Profitability
- B. High share price
- C. Interest
- D. Surplus
- E. Productivity

20. Which of the following is NOT an organic function of a large company?

- A. Operations
- B. Finance
- C. Strategic management
- D. Administration
- E. Procurement

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

The dynamic nature of the business environment calls for managers of the twenty-first century to critically analyse their business environment for them to formulate and execute a highly competitive strategy that will aid the survival, growth and profitability of their organisations.

Required:

- a. List and explain briefly FIVE external stakeholders. (10 Marks)

b. Explain briefly the following concepts:

- i. Strategic alliance.
- ii. Matrix organisation.
- iii. Span of control.
- iv. Supranational bodies. (10 Marks)

(Total 20 Marks)

QUESTION 2

Organisations formulate financial plans and policies to guide financial managers on how to make effective financial decisions.

Required:

- a. Define the term "Corporate objective" and explain the THREE commonly-used financial objectives in most companies. (10 Marks)
- b. State THREE expectations of a bank on how a company should use its overdraft facility. (6 Marks)
- c. State TWO disadvantages of Net Present Value (NPV) method. (4 Marks)

(Total 20 Marks)

RECOGNISED TUITION CENTRES

1. Able God Professional College
47, Ikorun/Egan Road, Market Stop, Igando, Lagos
agpcentre@yahoo.com
034-800530010, 0803353157
2. Accountancy Tutor Nigeria Limited
1/5, Ilorin/Katsina Road
by Independence Way, Minife Estate
Kaduna State
09037861401, 08026782855
3. Accountancy Training Centre
Makurdi Uni-Agri Road
Opposite First Gate, Makurdi
Benue State
gsofiro@yahoo.com
07039088943, 0815558555
4. Accuracy Tutors Abs
Immaculate Girls Secondary School,
Jmungesi, Abe, Abia State
jormao@yahoo.co.uk
05066548135, 05053064434
5. Achievers' Tutor Nig. Ltd
Junior Secondary School Phase 3,
Owialada, Abuja
axinsanwo@gmail.com
08133788018
6. ABUAD Tutor Centre
Department of Accounting,
ABUAD Ado Ekiti
7. Alphamarshall Professional Limited
72, Mbano Street, Phase 3, Kubus, Abuja
muge@alphamarshall.org
05066799944
8. Assurance Success Point
22, Ijede Road, Itamaga, Ikorodu
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07034601703, 08157855171
9. Atlas Professionals Limited, Ota, Ogun
CELLS University of Technology, Ota, Ogun State
atlasprofessionals@gmail.com
05033195330, 05053947907
10. Best Option Tuition Centre
9, kashim Ibrahim Road, Makurdi, Benue State
erencepoint@yahoo.com
5034302065
11. Best-Ranked Dynamic Professional Tutors
1, Institute of Continuing Education,
67 Wire Road, Benin City, Edo State
fisaycaoco@gmail.com
234-7003322325
12. Brain Training Centre Limited
Ground Floor, National Library Building,
Adjacent Re z Continental Hotel,
Central Area, Abuja
togn@brainlim.com
08059125285, 08030408354
13. Brain Management Solution
Proactive Chamber,
131 Ofeka road, Mowe, Ogun State
walekanbi@yahoo.com
14. Brain Professional Academy
2nd & 4th Floor, ANCI Building,
Magazine road, Jericho, Ibadan,
Oyo state
leokikadeagbo@gmail.com
0817025471, 0800352137
15. Career Intelligent Professionals
New Capital School,
1730 Kwame Nkrumah Crescent, Asokoro Abuja
careerip@yahoo.com
08077303645, 0802063750
16. CIP Consulting Ltd Solid Rock International,
FHA, Ibeju, Abuja
cipconsulting@yahoo.com
234-8095762550
17. Crest Professional Tutors,
Honda House, Plot 135,
Apapa/Oshodi Expressway,
Beside GT Bank, Agulejika B/S, Ieshatedo
18. Crown Academy
14, Abdulsalam Street,
Off old Akoka Road, Obayokolu, Lagos
crownacademynigeria@gmail.com
08023181240
19. Dens-Grales Professional Tutors
25, Oyinlakin Street, Ago-Warri,
Oke United Road, Ushogbo,
Osun State
dengralesprofessional@gmail.com
08060053495
20. Dynamic Slide Professional Ltd,
28, Adobayo Street, Kongi layout,
New Dodija, Ibadan
dynamicprofessional tutors@gmail.com
08064904411, 08089198774, 08059134584
21. Ego Educational Services & Logistics
Arthur Eze Avenue (Immaculate House)
Awka, Anambra State
egologistics1@gmail.com
08033038181
22. Eze Wyse School of Professional
75/98, Arthur Eze Avenue,
Temp Site Junction, Awka,
Anambra state
eze-wyse@hotmail.com, Infoelizabeth@yahoo.com
07038584227, 0806303399
23. Ehibram International Cons. Jitany Ltd
172, Idimu Road, Abule-Ota 3, as stop, Idimu, Lagos
ehibrameduconsult@gmail.com
08066759953

RECOGNISED TUITION CENTRES

- 24. Equatorial Tutors limited:**
Iponri Grammar School, behind Leadway Assurance,
Iponri, Lagos State.
satamaudit@yahoo.com
08097118222
- 25. Excel Professional Centre**
11, Queen Elizabeth Road, Mokola, Ibadan, Oyo State
excelprofessionalcentrenig@yahoo.com, moctaeluwa@yahoo.com
07081488611
- 26. Excellent Associates Tutors**
African Church Model College,
College Road, Itsko-Ijaye, Ojo Lagos
excellentassociates@yahoo.co.uk
08025112972, 07060516955
- 27. Excellent Tutors, Abakaliki**
7, Water Works Road, Abakaliki
emmakwakwa2009@gmail.com
08037805177
- 28. First Access Associate Ltd**
Gool Plaza, 221/223 Idimu Road,
Egbeda, Lagos State.
firstaccessltd@gmail.com
08023032873
- 29. First Attempt Associates**
15, Ucotung Ubo Street,
Off Aca road, Uyo, Akwa-Ibom State
sunmymanekpo@yahoo.com
08023168512
- 30. First Class Associate Tutors**
Millbank Hall Secondary School,
26, LASU Isheri road, Agboroko, Bus Stop, Ojo,
Lagos, State.
fcattutor@gmail.com
08026407323, 05131572267
- 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, Gusau Biri,
Gusau, Zamfara State
08060976226, 08082535301
- 33. Galaxy Professional Tutor & Consultant**
I. F. A Primary School, by Mopol Junction,
Opposite Diamond Bank P.c, 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
gfcprofututors@gmail.com
08106496912
- 35. GAMP Tuition house**
Ramidele Ajia House,
Plot 5-9, State Residential Estate,
Isa road, Ikere Ekiti
registrant@gamptuitionhouse.com
08034093675
- 36. Hedge Professional Services Ltd**
Suite 323 Iozumba Plaza,
Opposite GSS Garki Area 10, Abuja
hedgep323@gmail.com
08033081244, 08033812875
- 37. Horizon Business School**
13, Edele street, Owerri,
Imo State
info@horizonbusinessschool.com
09024241689
- 38. ICAN Minna Tuition centre**
Women Day College,
Opposite Keystone Bank,
Russo Shiroro road, Minna
mohammedscja@yahoo.co.uk
08099529225, 08036075195
- 39. Ideal Professional Tutors, Ago-Iwoye**
Along OOU Mini campus road,
Adjacent, Limba Fuel Station, Ago Iwoye
adesanwolebaet@yahoo; emmaadesanwole@gmail.com
08053846329, 08056182849, 081381058914
- 40. Integrity Professional Academy**
213, Warri Sapale Road,
Warri, Delta State
pintegrity@yahoo.com
08028808182, 08050008880, 08028808182
- 41. IQ Bryte,**
Towngate Private School, Talata Street,
Off Church O/Stop Ipaja, Lagos
nicelybaser@yahoo.com; iqbryteprofessionals@yahoo.com
08052933469, 08171890482
- 42. Insight Professional Mgt & Consulting**
St. Brige's Convent School, Mokola, Ibadan,
Beside St. Gabriel Catholic Church, Mokola
labzkuzle2@yahoo.com
07031054980
- 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, Murta Mohammed Way, Ebute-Metta
bwaingra@yahoo.com
08034034195, 08084369290
- 45. Jodoo Accountancy Tutors**
St John Catholic Church Primary School,
Rumuokunusi, Port Harcourt, Rivers State
- 46. Legacy Associate Limited**
299/295, Ikereodu Rd, Idiroko B/stop,
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legacyassociates@yahoo.com
07038917831, 08023226313

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47. Legend Business School
105, Ogumbo Road,
Off Abraham Adesanya Estate Round about,
Lekki-Ajah, Lagos State.
234-8023200577

48. London College of Science & Tech
110b, Oluwale 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.
icen@meled.academy.com
08034855960, 08138562897, 08143219584

50. Maximus Professionals Palmville College,
41/411 Road, Gwona Estate, Igbada, Lagos State.
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08121332708, 08137047329

51. MIKON Professional Tutor
34A, Boundary Road, G.R.A. Berlin City,
Edo State
07085086990, 08032065000

52. MSL School of Accountancy & Mgt. Studies
Ahmadu Bello Way, Katsina Round-about,
same building with Studio 24, Kaduna,
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mucuma1@yahoo.com
08038492871

53. Navigation Tutors Saints Model College
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Ota, Ogun State.
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08032324206

54. Networth Professional Academy,
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07015685772, 08182429689

55. Nomba Limited
28, Jemila Jay St. off Obafemi Awolowo Rd,
Radio B/5
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56. Video Lectures-Odyssey Place
Plot 4 TF Kuboya Rd, Oniru Lekki
gwasiu009@gmail.com
08171386487

57. Onitsha Business School
Onitsha, 19A Lady Regina Nwankwu Avenue, GRA,
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08037080685, 08058271049

58. Opsy Consult Limited Anthonis College,
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0803743124, 07030272744

59. Pass Associates Limited
9 - 11, Oduwade Street

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08033750527, 08027052699

60. Password Professional Tutors,
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61. PLUM Academy Limited 336,
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08033687713, 08078635086, 08061382365

62. PortHarcourt School of MGT & Economics 68,
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63. Pointon Academy Govt. Secondary School,
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08033148445, 08039551000

64. POSSE Associates Tutors,
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65. Potec Training Centre,
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66. Potec Training Centre,
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08033403548

67. Precept with Passion Consulting
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Isheri rd, County B/stop
Ogba
consultingpwp@gmail.com
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68. Professional Tutor for Success PTS Building
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69. Protrac Associates Limited 68,
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70. Real Professional Tutors
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08136111191, 0861546415

71. Risk Free Standards Associates Limited 5,
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72. Safe Associates Limited 37,
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08038103499, 08023210622, 07034030255

73. Salvage Professional School,
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Citi Veler Mary, Mokola
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askvgoconsultants@yahoo.com 8057741108

74. Sapali International School
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08067923014, 08034661929

75. Sky Associates Nigeria Limited IFA Primary School,
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08033178263, 08033144871

76. Speedy Success Professional
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08146421111, 08026663287

77. Soteria Business School
Beside DB Petrol Station,
Kofa Igo B/Stop,
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07030049999, 07031259316

78. Starry Gold Academy
Bul 112 Alhaja Humma Shopping Mall,
52 Kuana Abudu Way, Oregun,
Lagos
starrygold@yahoo.com
07036174464, 08023490420, 08123109141

79. Springboard Associates
5, Adeyemi Olusegun Street (Near Munir Filling Station)
off University Road, Ikoru,
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springboardassociates12@gmail.com
234 8147383957

80. Students SWOT Associate,
Enugu Gov., Secondary school,
opposite shoprite, Abakaliki rd,
Enugu
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0803562315

81. Students TWT Nigeria Limited
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studentstwt@yahoo.com
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82. Superiorpoints Associates Limited
148, Oloja Drive, I CMB Building,
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gomaregbee@yahoo.com 07064963490, 07044913730

83. Sure Success Doctor Consult,
Ikoru Uta Close, GRA, Ikoru,
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08027670750, 08077170165, 08068956650

84. SQUAD Associates Excelent Foundation College,
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08036314631, 08028942327

85. Synergy Professionals,
Ikoru 2, Alko Road
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07060071557, 08028126744

86. Taraba Business School,
Jalingo Opposite Civil Service Commission
183, Tammaruwa Way,
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87. Technic Academy Limited,
Sango Ota 71, Idiroko Road,
Sango Ota, Dental Bus Stop,
Ojo ore, Ogun State
adolphusmichael@yahoo.com
08038383102, 08177465147

88. Tekoa Consult,
Ijebu Ode 12 Omo owo Street,
Acng General Hospital,
Ijebu Ode
tekoconsult@gmail.com
08037272713

89. The Triumphant Professional & Associates
7, Olajide Street, Off Gwari Avenue,
Ausa, Ikoru, Lagos
08037168704, 08033827689

90. Timor's Tutor
4, Idi Iroko Road,
Leadwell Academy, beside Justrite Supermarket,

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09033960019, 08028060906

91. Top Professional Solutions,
Port Harcourt 613, Omorolu Street,
CPA Phase 1, Port Harcourt
toriyoim@tpeng.com
08022275354

92. Optalented Tutors,
Lekki SM Hasimio Memorial School,
12, Ayemore Ajah Ilaje,
Ajah, Lagos
chriscapita@yahoo.com
08037447917

93. Topnotch Learning Centre Ltd,
Abuja Suite 23, 2nd Floor, Oreal Centre,
Plot 300 Obafemi Awolowo Way,
Jabi, Abuja
info@topnotch.ng, www.topnotch.ng
09104012096, 07059491175

94. Trace Professional Associates Limited
Anwar Ullah Girls High School,
Km 27, Lagos/Abeokuta Exp
Ahmadu Bello I/S Iyemo Ojokoro
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08064302213, 08025870770, 08033949705

95. Treasurchall Training,
Festac Lagos Waterfront Plaza,
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Festac Town, Lagos
info@treasurchalltraining.com, chidiotumba@gmail.com
08035237320, 07055676799, 08152005099

96. Triumph Dynamics Professional Limited
UMO Demonstration School, Modeto,
Ibadan, Oyo State
triumphglobals19000@yahoo.com
08034067011

97. Unique Professional Tutors Limited
Govt Junior Secondary School
Ludun Wassa, Zone 4, Wuse, Abuja
uniqueatutors@yahoo.com
07040600871

98. Wolspring Professional Solutions
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