



ICAN STUDENTS' JOURNAL

JOURNAL FOR STUDENTS OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA



- **ICAN Elects 56th President & Other Officers**
- **The Accounting for Retirement and Pension Plan**



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

(Established by Act of Parliament No. 15 of 1965)



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PART 3

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You can also get more details on the students page of the ICAN website: www.icania.org



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Editor's Note

Apension is a fund into which sums of money are added during an employee's employment or working years and from which payments are drawn to support the person's retirement from work in the form of periodic payments.

In our lead article entitled "***The Accounting for Retirement and Pension Plan***", the author explained the nitty-gritty of how to calculate and prepare pension account. He threw light on the three types of pension contribution available (Defined Benefit, Defined Contribution and Personal Pension) and how to calculate and prepare their accounts.

The Institute was 55 years old in September. We publish in this edition the details of how the Institute was established, the forbearers, international affiliations and achievements to date.

We also publish for your reading pleasure the story of election of the 56th President and other new officers that will run the affairs of the Institute for the next one year.

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.

The Institute has conducted the professional examinations that were suspended as a result of the Covid-19 pandemic. This shows the Institute is back on track and we implore those who have registered for the November diet to prepare for the examination.

Your comments and contributions are welcome. Please contact the Editor via: editor@ican.org.ng or aoololabi@ican.org.ng

ICAN Elects 56th President, Other Officers



L-R; Prof Ahmed M. Kumshe and Past President Emmanuel Ijewere, decorating the President

The Institute of Chartered Accountants of Nigeria (ICAN) has elected new officers to run its affairs for the 2020/21 Presidential year. **Dame Onome Joy Adewuyi BSc, MSc, FCIB, FCA** emerged as the 56th President. Her investiture took place after an election on Tuesday, June 2, 2020 at the Institute's Secretariat in Victoria Island, Lagos.

Also elected are: Vice President, **Mrs. Comfort Olu Eytayo mni, MNIM, CFA, FCA** while **Mallam Tijjani Musa Isa, BSc, MloD, FCA** and **Dr. Innocent Okwuosa, PhD, FCA** were elected 1st and 2nd Deputy Vice Presidents respectively. **Mr. Oluwatobi Abiola, HND, BSc, FCA** became the Institute's Honorary Treasurer.

The President, Dame Onome Joy Adewuyi graduated with a second class honours (Upper Division) in Accounting from the University of Benin in 1982 and M.Sc degree in Banking & Finance from the University of Lagos in 1993. She is an alumna of the Harvard Business School, Boston Massachusetts USA; the Wharton Business School of Pennsylvania,

USA and the Kellogg Business School, Chicago USA. She is also an alumna of the International Banking Summer School, USA and the Lagos Business School.

She began her career with Texaco Nigeria Plc. as the Treasury and Investment Accountant. She later joined the Nigerian Intercontinental Merchant Bank Limited where she started her banking career. She worked in Fidelity Bank Plc. for close to two decades where she rose to the position of the Executive Director, Risk Management. She has over 3 decades of experience in banking and financial management.

Mrs Adewuyi, in conjunction with Deloitte of South Africa, was responsible for the implementation of Fidelity Bank Plc. Enterprise Risk Management System in 2008. This culminated in the setup of distinct Credit Risk, Market Risk and Operational Risk Division of the Bank which is still in use at Fidelity Bank Plc. She is a faculty of the Financial Institution Training Centre and other private training institutions on Risk

Management (Credit and Operational Risks).

She is also a Fellow of the Chartered Institute of Bankers of Nigeria (CIBN).

She represents ICAN on the Governing Council of the Financial Reporting Council of Nigeria (FRCN). She was the Honorary Treasurer of ICAN for three times consecutively: 2011-2012; 2013-2014 and 2014-2015. She was the Technical Advisor to General (rtd) Sebastian Owuama, a former Board member of the International Federation of Accountants (IFAC) and currently working with Past President Ismaila Zakari mni, FCA who is the new representative of ICAN on the IFAC board.

She was a Chairperson of the Society for Women Accountants in Nigeria (SWAN), a member of the Institute of Directors and currently serves on the Boards of Law Union & Rock Insurance Plc. and Dominion Trust Limited as Non-Executive Director.

Mrs. Adewuyi is currently the Executive Director, Finance & Admin of Cynergy Platforms Limited. She has passion for charity works and development of the indigent girl child and she runs a scholarship scheme for Anglican priests and indigent children attending Nigerian universities.

She is married and blessed with children and grandchildren.



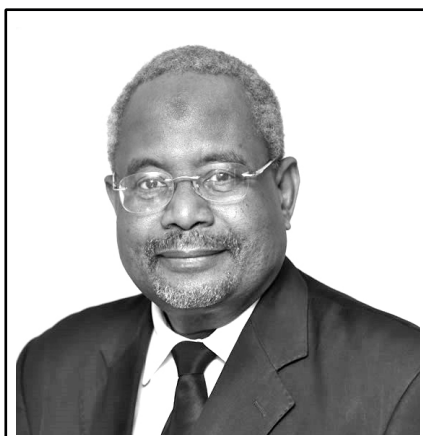
The Vice President, **Mrs. Comfort Olu. Eyitayo mni, FCA** has been a member of the ICAN Governing Council since 2007. She has served on many ICAN Committees either as Chairman, Deputy Chairman or member at various times. An Entrepreneur of repute, Eyitayo is the Chief Executive officer of Eden Comfort Place, a high-profile hospitality business in Ikeja, Lagos.

Mrs. Eyitayo is a product of the prestigious University of London School of Economics where she obtained her Advance Diploma in Economics, from 1980 - 1981. She also attended Hammersmith & West London College from 1978-1980 where she obtained her HND in Accounting. She was also at Sheffield City Polytechnic for her ACCA Level II, PAA Poly. Assc. in Accountancy (1982); London School of Accountancy (1983) and Students PYE (1987) and She sat for her West Africa School Certificate at Lagos City College, Yaba, Lagos, in 1973 Mrs. Eyitayo worked with KPMG Peat Marwick and KPMG MCLINTOCK - UK at different times. She was also at the United Bank for Africa Plc.

She is a member of the National Institute for Policy and Strategic Studies (NIPSS) Kuru, Jos having successfully attended the Senior Executive Course in 2009. Mrs. Eyitayo has attended numerous training courses both in Nigeria and overseas.

Apart from her professional career, Mrs. Eyitayo has served the public in many areas such as Member, National Governing Council of Allover Polytechnic; Financial Secretary, Shepherdhill Baptist Church, Obanikoro (2003-2010); Chairman,

Finance Committee, Shepherdhill Baptist Church, Obanikoro (2008 - 1998/2001; Sada, Idris & Co. (Chartered Accountants), Managing Partner, Association of the National Institute (2014 - 2017); General Secretary of Lagos Zone, Alumni Association of the National Institute (2010 - 2014) and many others. She is happily married and blessed with children and grandchildren.



The 1st Deputy Vice President, **Mallam Tijjani Musa Isa, BSc, MlOD, FCA**, holds a degree in Accounting from Ahmadu Bello University, Zaria in 1978. He also attended Slough College of Higher Education, England from 1980-1981; London School of Accountancy, 1982-86 and Emile Woolf College of Accountancy, London, 1986. He qualified for ACCA in 1998 and became its fellow 2003. In 2008 he became a fellow of ICAN. He joined the Institute of Directors (MlOD) in 2001.

He has attended numerous professional courses, seminars and conferences in and outside the country including the Columbia Business School.

He joined ICAN Council in 2009 and served in different Committees as member and Chairman at different times.

He has worked in several organizations including Obiora Monu & Company, Chartered Accountants; Bank of the North Limited as an Officer Trainee 1979/80; Muhtari Dangana & Co. as Senior Accountant 1, 1987/90; SCOA Nigeria Limited Plc as Head of Internal Audit, 1990/92; Kaduna Furniture and Carpets Company Limited (KFCC), 1995/96; Nigerian Unity Line Plc as AGM, Finance, 1996/98;

Intercellular Nigeria Limited as AGM, Baptist Church, Obanikoro (2008 - 1998/2001; Sada, Idris & Co. (Chartered Accountants), Managing Partner, 2001; Tijjani Musa Isa & Co. (Chartered Accountants), Managing Partner, 2002 till date.

Mallam Isa is engaged in public service as member, Governing Council, Federal University, Lafia; The Tertiary 'EducationTrustFund(TETFund), Board of 'Trustees, Representing North West Geopolitical Zone and; The Federal Tax Appeal Tribunal, Federal Commissioner.



The 2nd Deputy Vice-President, **Innocent Okwuosa, BSc, Pg Cert LTHE, MSc, PhD, FHEA, SAP FICO, ACTI, CPFA, FCIB, FCA**, holds a BSc in Accounting and an MSc in Banking & Finance and another MSc in International Accounting and Finance from University of Stirling, Scotland; a PhD in Accounting from the prestigious Henley Business School, University of Reading, UK. He also has a PG Cert in Teaching and Learning in Higher Education, UK. He is also a Fellow of Higher Education Academy, UK

Dr Okwuosa is currently an Associate Professor of Accounting and Head of Department of Accounting, Finance & Taxation, Caleb University, Imota, Lagos, a position he has held since 2019.

Dr Okwuosa was first elected into the Governing Council of the Institute of Chartered Accountants of Nigeria (ICAN) in 2011. He has served the Institute in various capacities including Chairman Examinations and Syllabus Review Committee among several others before his election as the 2nd Deputy Vice President.

He initiated the current Mutual Cooperation Agreement with Tertiary Institutions (MCATI) following the ICAEW model with selected UK universities. In addition, he co-ordinated and anchored the ICAEW-ICAN Pathway which enables ICAN members in good standing to apply and become members of ICAEW without writing any exams. This has enhanced the ICAN brand globally. He played a key role in the implementation of the on-screen marking of ICAN professional examination. This has resulted in quadrupling the viability of the professional examination for the Institute. Dr Okwuosa succeeded in enhancing ICAN Professional Examination Model from two-exams to three-exams model in a year, thereby increasing the chances of students qualifying faster given more chances to write same exam.

Dr. Innocent Okwuosa started his career at the then Nigerian Industrial Development Bank, now Bank of Industry and rose to become Senior Accountant and Head of Accounts and Management Information Unit within the Finance Division. He later trained with Horwarth Dafinone & Co (Chartered Accountants) where he acquired practical accountancy and audit experience. He was a co-founder of a leading professional accountancy tuition house, Safe Associates with responsibility for training staff of KPMG, PriceWaterhouse Coopers, Ernst and Young and Deloitte among others for their professional accountancy education. To this end, he distinguished himself lecturing Financial Accounting and Reporting. It was while lecturing in Safe Associates that he authored the popular Group Accounts and Advanced Financial Accounting Manual which was widely used by professional accountancy and tertiary institution students.

Before joining Henley Business School in 2016, as a Lecturer in Accounting after completing his PhD in that university, Dr Okwuosa was an Honorary Lecturer with University of Liverpool. He also worked as Finance Administrator with Australia Trade Commission, London.

As an expert in International Financial Reporting with Entop Consulting Ltd, Dr Okwuosa carried out IFRS implementation for many listed and private companies and delivered corporate training on IFRS.

He is a fellow of the Chartered Institute of Bankers of Nigeria and the pioneer Chairman Chartered Institute of Bankers, UK Branch. He has been a regular member of ICAN delegate to UNCTAD ISAR conferences.

Dr. Okwuosa sits on the board of African Integrated Reporting Council and is the Chairman of Nigerian Integrated Reporting Committee as well as a member of the Industry Working Group, Sustainability Accounting Standard Board (SASB), US. He is also a member of IFAC International Panel on Accounting Education (IPAE), New York. He was President of Matori Lions Club from 2004 to 2005.

He is happily married with children.



The Honorary Treasurer, **Mr. Abiola Oluwatobi Ayodele HND, BSc, FCA**, attended Federal Polytechnic Ilaro, Ogun State where he graduated in 1991, with a Higher National Diploma (HND) in Accountancy. He attended Babcock University, Illishan, Ogun State where he bagged his Bachelor of Science B.Sc. (Hons.) in Accounting. He also holds a Diploma in Laws from the Executive Business School, Ikeja (2014).

He is at present a Deputy Director with the Federal Inland Revenue Service (FIRS) with responsibility as Head, Tax Investigation (Lagos).

Abiola was first elected into the Council of the Institute in 2017.

He has served the Institute in various Committees of Council.

He started his working career in the Firm of Mojibola Oluwa & Co (Chartered Accountants) in 1993 from where he joined the Federal Inland Revenue Service (FIRS) in 2005.

At the FIRS, prior to his position as the Head of Investigation (Lagos), he was Ag. Director (Technical). He has held the following positions: Head, Special Tax Audit; Chairman, Special Reconciliation and Review Committee (SRRC) with responsibility for the Southwest which include Lagos; FIRS representative on Micro, Small and Medium Enterprise (MSME), Office of the Vice President; Head, Domestic Tax Payers, Tax Investigation and Special Enforcement Division amongst others.

Abiola is also a Fellow of the Chartered Institute of Taxation of Nigeria (CITN).

He is currently the Lead Doyen of the Joint Minds Club International, a club breeding Chartered Accountants for over thirty years, formed at the Federal Polytechnic, Ilaro in June 1990.

Abiola believes in charity. He is a Paul Harris Fellow of the Rotary International, fighting polio in every part of the world. He loves reading, travelling, meeting people, watching sports such as football and lawn tennis.

He is happily married and blessed with children.

ICAN unveils new examination syllabus, signs cooperation agreement with tertiary institutions.

The Institute of Chartered Accountants of Nigeria (ICAN) has launched a new syllabus for its professional Examination. The new syllabus which takes effect from March 2021 was developed in line with the “Institute’s resolve to continue to produce future-ready Chartered Accountants with skills and competences desired by the market.

The ICAN President Dame Onome Joy Adewuyi FCA who unveiled the new syllabus said the revised syllabus captured subjects on emerging technologies that are disrupting the accounting profession, such as Block Chain Technology, Artificial Intelligence, Machine Learning and Internet of Things”, among others. She explained further that new trends in the Nigerian environment such as the Finance Act 2019 which introduced new developments in the country’s tax system and the new Companies and Allied Matters Act (CAMA 2020) also presented added impetus for the review.

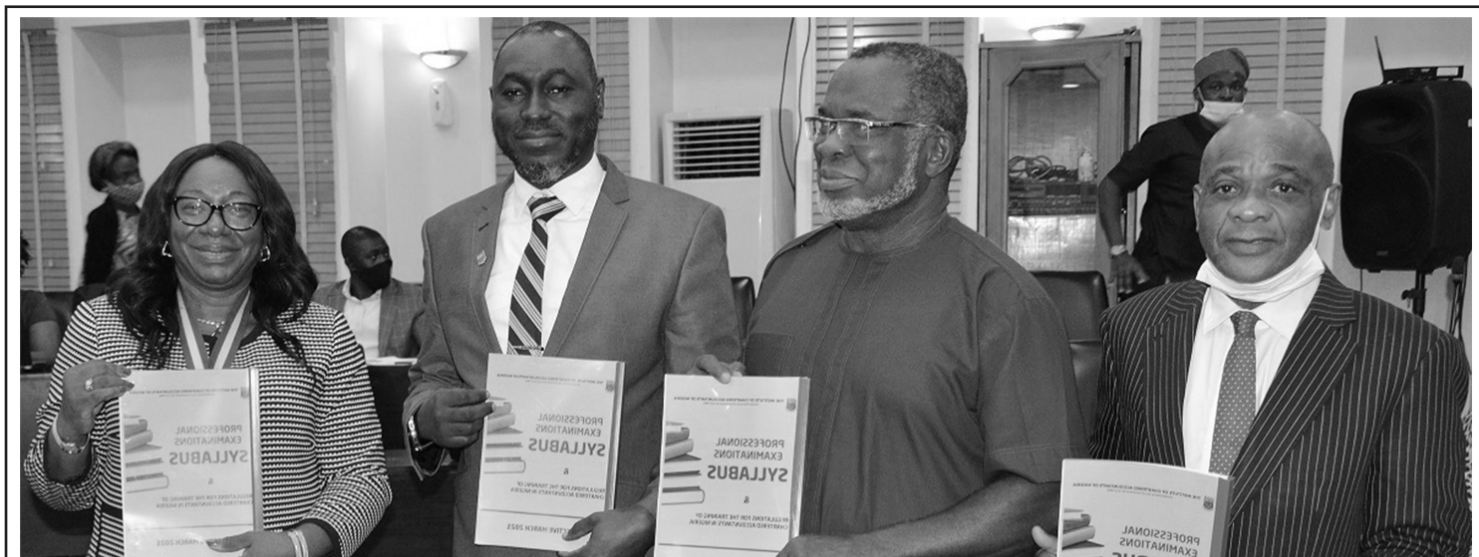
According to her, “a Chartered Accountant worth its salt is not just an expert in the technical aspect of the profession but should be furnished with soft skills including effective communication, integrity, accuracy and good professional judgment”. She added that the current syllabus was reviewed in 2018 but the rapidly changing environment necessitated a revisit of the status quo from the five-year policy of the syllabus review to a more regular one that proactively responds to the demands of the market.

The review also necessitated the restructuring the various levels of the Institute’s examinations to reflect the new changes in the syllabus and equally expanded the contents of the various subjects against the backdrop of the new normal. While retaining the fifteen (15) subjects, there are now four (4) subjects at the Foundation level as against the former five (5), six (6) at Skills as against five (5) and retained the five (5) subjects at the Professional level.

Meanwhile the Institute has signed the Mutual Cooperation Agreement (MCATI) with two tertiary institutions to deepen the standards of learning and dissemination of Accounting knowledge in Nigeria. The Institutions are: Adeleke University Ede, OsunState and the Federal Polytechnic, Nekede, Owerri, Imo State thus bringing the number of Institutions under the scheme to 23. All the 23 institutions are obligated to incorporate the requirements of the new syllabus in their curriculum.

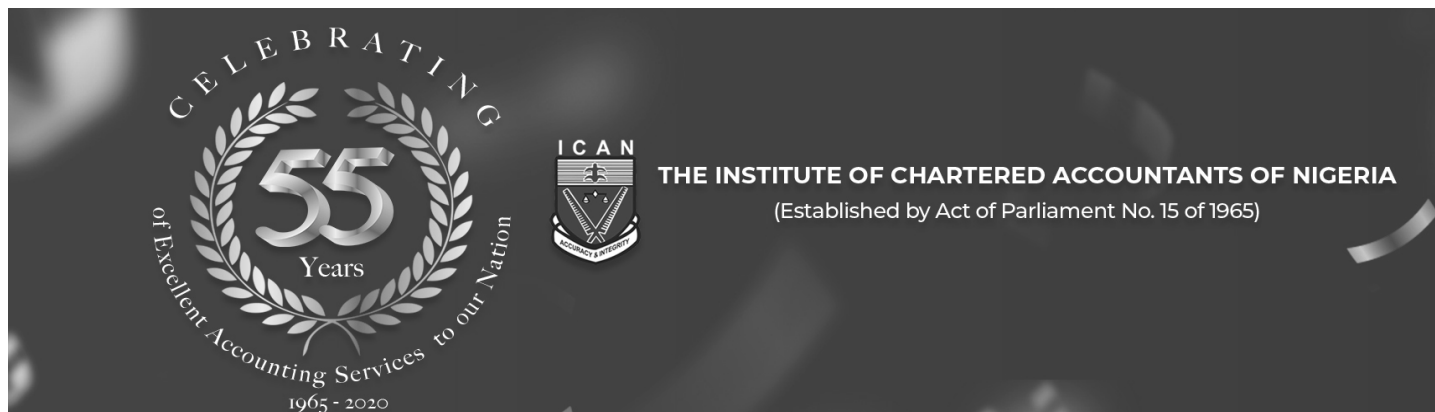
The agreement meant that accounting students in the two institutions, and the 21 before them, would study using the integrated accounting curriculum of ICAN, National Universities Commission (NUC) and National Board for Technical Education (NBTE).

Accounting graduates from the Institutions would be granted 10 subject exemptions instead of seven subjects under the normal ICAN accreditation scheme.



L-R; ICAN President Dame Onome Adewuyi FCA, Registrar/CE Prof Ahmed Kumshe FCA, Council Member Dr. Etofolam Osuji FCA and Deputy Registrar (Technical Services) Dr. Ben Ukaegbu FCA display the new ICAN syllabus unveiled in Lagos.

ICAN @ 55: SO FAR SO GOOD



The Doyen of Accountancy in Nigeria, Mr. Akintola Williams, CFR, B.Com, FCA, is a great man of vision. Having passed the December 1949 final examination of the Institute of Chartered Accountants in England and Wales (ICAEW), he was admitted an Associate of the Institute in 1950. He was the first Nigerian (and one of the first Africans) to qualify as a Chartered Accountant. This feat has inspired and spurred some other young Nigerians to take up accountancy as a career as against Law and Medicine that were in vogue then.

When Akintola Williams qualified in 1949 and became an Associate of ICAEW in 1950, other young Nigerians who also qualified were: Mr. F.C. Oladipo Coker, who qualified as the first Nigerian Municipal Treasurer and Accountant in 1954; Messrs Zaccheaus Ososanya and Bankole Cardoso, both of whom qualified as Certified Accountants in 1954 and Messrs Adekunle Osindero and Abiodun Subair who qualified as a Chartered Accountant and Incorporated Accountant respectively in 1955.

What then led to the birth of ICAN? In 1959, a cocktail party was organized by Mr. Coker in honour of Mr. Herbert Keeling, a visiting Borough Treasurer of Worthing, England. Keeling who had come to Nigeria as part of a delegation of British Council on assignment and his desire to meet with any Nigerian counterpart led to his being introduced to Mr. Coker. This in turn engendered the epoch-making cocktail which provided the avenue for the meeting of professionals.

At the cocktail, an idea was mooted by Keeling which led to the establishment of the forerunner Association of Accountants in Nigeria (AAN). Keeling was reputed to have suggested: "Mr. Coker, there are 25 of you. Why can't you start an Association of Accountants? You never know it may one day develop into an Institute". Thus, history was made with the incorporation of AAN on November 17, 1960 under the Companies Ordinance Cap. 38, later known as Companies Act, 1968.

The first officers of the Association elected were: Mr. Akintola Williams – President; Mr. F.C.O. Coker – Vice President; and two expatriate partners of the pioneer firm of accountants, Cassleton Elliot and Co., Messrs D.A. Easton and L.C. Parker, who were elected Secretary/Treasurer and Honorary Auditor respectively. By December 1960, the membership of the Association was about fifty qualified accountants including Nigerians and expatriates.

EMERGENCE OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA (ICAN)

The Association of Accountants worked meticulously to obtain recognition and this was achieved when "The Institute of Chartered Accountants of Nigeria (ICAN) was established by an Act of Parliament No. 15 of 1965 to take over the membership and activities of the Association with effect from 1st September 1965. The Charter was formally presented to the then President of the Institute, Mr. F.C.O. Coker, by the then Minister of Education, Chief Richard Akinjide, at the inaugural meeting of the Institute held in the Chamber of the Senate House in Lagos on 21st October, 1965.

To say that this is a momentous time for accounting profession as the Institute of Chartered Accountants of Nigeria (ICAN) clocks 55 years, is an understatement. The Institute is celebrating its 55th Anniversary of receiving its Charter.

Having being established, the Institute was saddled with the responsibility of setting standards and regulates the practice of accountancy in Nigeria. Ever since, the Institute has been living up to the expectations and has continued to contribute immensely to capacity building, public sector policy initiatives, development of standards, code of best practices and the promotion of the ideals of corporate governance.

The Institute through its various organs and Council's proactive policy initiatives, has brought the knowledge of accounting to every nooks and crannies of the country and beyond and has recorded resounding success in its statutory role in public sector governance, astronomical growth in membership and studentship, number of District Societies, scholarship in accounting research projects, international ranking and worldwide acceptability of its products.

As drivers of positive change and partners in progress in the public and private sectors, the Institute and its over 51,000 members have continued to positively impact the process of value and wealth creation in the world of commerce and governance. Its time-tested, rancour-free succession processes further exemplify

The Accounting for Retirement and Pension Plan

By: Shola Makinwa



A pension is a fund into which sums of money are added during an employee's employment or working years and from which payments are drawn to support the person's retirement from work in the form of periodic payments.

We often hold erroneous believe, that our children will care for us when we are old, this believe is gradually disappearing and it is becoming more important to make arrangements for one's care following retirement at old age.

There are three types of pension contribution: Defined Benefit, Defined Contribution and Personal Pension.

Defined Benefit Pension Plan (Final Salary Scheme)

Sometimes referred to as Career Average Revalued Earnings (CARE), is largely funded by employers, though employees may also make contributions into it. On retirement, the fund is guaranteed to provide a percentage of the employee's final pre-retirement salary as an annual income.

The applicable percentage depends on the employee's length of service and the "accrual rate" of contribution set by the employer as a fraction of the final salary on leaving the employment.

The normal rate is 1/60th, that means pension will be based on the 1/60th of the final salary for each year of that

employment. For example, 30 years in employment will entitle a pension of 30/60th or half the final salary on retirement.

It is important to note that if you are a member of a defined benefit scheme, you are not responsible for the investment decisions. Your scheme promises your retirement income, so it is pension fund manager who takes the investment decisions and risks needed to reach that target. This type of pension provision is common with employees of Central and Local Governments, Teachers and National Health Service (NHS) employees (in the UK).

Defined Contribution Plan

This is sometimes known as 'money purchase' pension plan. It could be a personal pension arrangement or a workplace pension arranged by an employer.

The money paid in by the employee and /or the employer is normally invested by the pension provider. The amount the pension pot can provide in retirement depends on how much was paid in and how well the investments have done.

Most defined contribution pension plans offer a range of investment funds that are designed to achieve investment earnings that will enhance future retirement benefits. There are funds that offer broad investment strategy which are managed by fund investment experts.

Investment funds usually invest in several key asset categories which includes: shares, bonds and cash. Examples of such assets are:

- Funds with specialty in specific assets e.g. a fund focusing on shares in European companies
- Investment in a mix of different assets e.g. a fund investing in both global shares and government bonds, because it is a risk management strategy to manage the investment risk through investment diversification.

Lifestyle funds

Over the long term, shares have tended to perform better than bonds or cash, which are lower-risk investments. Many pension plans offer a 'lifestyle' fund, which automatically shifts the balance of investments towards less risky assets (such as bonds and cash) as retirement approaches.

This shift will be handled by the funds' investment experts. 'Target date' funds work in a similar way.

Self-investment

If you have a large pension pot, you can take greater control of your pension and access a wider range of assets by using a SIPP (self-invested personal pension). This is only suitable for experienced investors who are comfortable with taking investment decisions.

Personal Pension

Personal pensions are designed to allow anyone who is not a member of an occupational pension scheme to make provision for a pension in retirement. A last survivor death benefit is ideal to make provision for the needs of the children in the event of the simultaneous death of the two parents.

Other Investment options

Provision for retirement is not only limited to pension contributions, other investment types can serve as provision to support life during the retirement period. This includes investments in

1. Land and Properties
2. Stocks and Shares

Accounting for Pension costs in the financial statements.

IAS 37 Provisions, Contingent Liabilities and Contingent Assets outlines the accounting for provisions (liabilities of uncertain timing or amount), together with contingent assets (possible assets) and contingent liabilities (possible obligations and present obligations that are not probable or not reliably measurable). The accounting treatment for Define Benefit Pension Plan.

IAS 19

AS 19 Employee Benefits (amended 2011) outlines the accounting requirements for employee benefits, including short-term benefits (e.g. wages and salaries, annual leave), post-employment benefits such as retirement benefits, other long-term benefits (e.g. long service leave) and termination benefits.

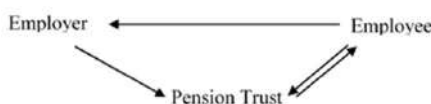
The standard establishes the principle that the cost of providing employee benefits should be recognised in the period in which the benefit is earned by the employee, rather than when it is paid or payable, and outlines how each category of employee benefits are measured, providing detailed guidance in particular about post-employment benefits

In addition to salaries, many companies offer other benefits to their employees such as pension plans, health insurance, stock option benefits, fitness memberships, or life insurance plans.

Provisions are measured at the best estimate (including risks and uncertainties) of the expenditure required to settle the present obligation, and reflects the present value of expenditures required to settle the obligation where the time value of money is material.

For regular benefits, the accounting is relatively simple – the employer records an expense for the amount of the benefits employees earn in a year.

However, the accounting treatment becomes more complicated when employees earn the rights to the benefits NOW but receive those benefits later in the FUTURE. A clear example of such a benefit is the pension. This is best illustrated below:



Relationship 1: Employees provide services to the employer and in return, they receive wages.

Relationship 2: Employers make contributions to the pension trust.

Relationship 3: Funds are used from the pension trust to pay the employee in the future and sometimes, employees can also make contributions to the trust.

Defined Contribution and Defined Benefit Pension Plans.

Below is a tabular comparison between the two:

Defined Contribution Plan	Defined Benefits Plan
This plan specifies how much money the employer needs to contribute to the pension plan.	This plan specifies how much employees will receive in payments during their retirement.
Investment risk is on the employees.	Investment risk is on the employer. Outflows from the pension trust to employees are pre-specified.
Accounting Treatment: Reflected as expense in the profit and loss statement	Accounting Treatment: More complicated. Explained below.

Defined benefits plan

Under the defined benefits plan, the employee is guaranteed a certain amount of benefits/payments in the future. Because pension payments are usually made much later in the future, there is a clear time difference between when employees receive the future payments and when employees actually earn those benefits.

To accurately recognise the liability of the future pension payments, companies must use the accrual basis of accounting instead of when cash changes hand.

The pensions accounting treatment for defined benefit plans requires:

1. To determine the fair value of the assets and liabilities of the pension plan at the end of the year
2. To determine the amount of pension expense for the year to be reported on the income statement
3. The net asset or liability position of the pension plan on a fair value basis

Pension expense is an expected value and when the actual value of the pension differs, those variations are recorded through other comprehensive income (OCI) under IFRS.

Pension accounting example

XYZ Company has a defined benefit pension plan. At the end of 2017, the fair value of the assets and liabilities in the pension amounted to £6 million. In 2018, the pension expense was £10 million and the company contributed £5 million to the pension plan. At the end of 2018, the fair value of the pension assets and liabilities was at £10 million. Let's see how the pension accounting works.

To record company contribution to pension
 DR Defined Benefit Pension Liability: 5,000,000
 CR Cash: 5,000,000

To record pension expense
 DR pension expense: 10,000,000
 CR Defined Benefit Pension Liability: 10,000,000

To adjust pension liability to fair value
 DR Other comprehensive income (OCI): 1,000,000
 CR Net defined benefit liability: 1,000,000

Determining pension expense in pension accounting

There are four important components that must be considered when determining pension expense:

- **Current Service Cost:** The increase in the present value of the pension obligation that results from the employees' current services

- **Past Service Cost:** These costs arise from plan initiations, plan amendments, and reductions in the number of employees under pension plans

- **Interest Cost:** The increase in the overall pension obligation due to the passage of time

- **Expected Income from Plan Assets:** Income expected from assets in the pension plan, including investment income from interest, dividends, and capital gains

Accounting for other benefits

In addition to pension accounting, companies may provide other benefits that are treated similarly to pensions from an accounting perspective.

For example, some companies continue to pay for medical services used by former employees who have retired.

Similar to pension benefits, companies will accrue an expense for benefits earned by employees in that year and create a liability provision for those benefits that are to be provided in the future.

Although the general idea may seem straightforward, there are several other factors that must be considered.

For example, dissimilar to pension payments, the costs of healthcare services may change drastically over time and the use of these services is irregular compared to annuity payments like pensions.

Therefore, when accounting for other employee-related benefits, some may require proper professional and subjective judgment depending on the situation.

References

1. [corporatefinanceinstitute.com/resources/knowledge/accounting/pension-accounting](https://www.corporatefinanceinstitute.com/resources/knowledge/accounting/pension-accounting)
2. www.moneyadvice.org.uk/en/articles/pension-investment-options-an-overview
3. www.iasplus.com/en/standards/ias/ias37
4. www.gov.uk/government/organisations/hm-revenue-customers/contact/pension-scheme
5. www.iasplus.com/en/standards/ias/ias19

Uphold the Ethics of Accountancy Profession, ICAN Tells AAT Inductees

The newly inducted members of Association of Accounting Technicians West Africa (AATWA) have been advised to always uphold the ethics of the accounting profession by shunning all corrupt tendencies in the course of performing their duties as accountants.

The 56th President of the Institute, Dame Onome Joy Adewuyi, handed down the warning in her speech at the 52nd AATWA induction ceremony held via webinar in Lagos on Tuesday, July 14, 2020.

She also advised the new inductees to conduct themselves in a manner that would enhance the image of the Institute as they prepare and equip themselves for the future. "As you are all aware, Covid-19 has amplified the change in the way of doing things globally. So, you must not lag behind as accountants. You have to prepare and equip yourself for the future. Don't just be a dreamer, pursue your dreams. Be driven by the ambition to be better than what you were yesterday and always associate yourself with people of like minds", she said.

According to her, the AATWA scheme which started about 31 years ago, has produced 25,754 members with the current 385 members added to it.

In her keynote address, the Special Guest of Honour who is a

Past President of the Institute, Chief (Mrs.) Elizabeth Adegite posited that the inductees have special role to play with their current qualification as middle-class accountants who would be assisting professional accountants, auditors and related practitioners.

"Always keep yourselves abreast of developments especially technologically and ensure that you play your roles professionally to prevent corruption. You need to make use of available opportunities to defend your certificate and promote your Institute," she admonished.

Earlier in her welcome address, the Chairman of AATWA Committee, Mrs Comfort Olu Eytayo congratulated the inductees and their parents for the great achievement. She disclosed that it was the Covid-19 pandemic ravaging the world that made the induction to be conducted virtually.

Going memory lane, she disclosed that the AATWA scheme commenced in 1989 to produce middle-level personnel in accounting to support professional accountants and auditors and related professions.

While disclosing that membership of AAT is compulsory for all inductees, she enumerated the benefits of being a member as employment opportunities, early to qualify professionally, access to ICAN e-library, attendance at ICAN activities etc.

LIST OF RECOGNISED ICAN TUITION CENTRES

	RECOGNISED TUITION CENTRES	ADDRESSES	E-MAIL	TELEPHONE	VALID TILL
1	3A Professional Tutors Limited	3A Professional Tutors Limited,(Doseg Int'l College, 41B Akin Mateola Street,By GT Bank, Lilly Estate, Amuwo Odofin, Lagos	info@3AProfessionalTutors.com/ kunleecomat@gmail.com	07030003251, 08033757234	March , 2023
2	Able God Professionals College	47, Ikotun/Egan Road, Market B/stop, Igando, Lagos	agpcentres@yahoo.com	234-8035398818, 08033531527	March 1,2022
3	ABUAD Tuition Centre	Department of Accounting, ABUAD Ado -Ekiti			April. 2021
4	Accountancy Training Centre , Makurdi	Uni-Agric Road, Opposite First Gate, Makurdi, Benue State	gealfred@yahoo.com	07038068866, 08053559666,	2018
5	Accuracy Tutors, Aba	Immaculate Girls Secondary School, Umungasi, Aba, Abia State	ijiomao@yahoo.co.uk	8068548135, 08053054434	Aug-21
6	Achievers' Tutor Nig. Ltd	Junior Secondary School Phase 3, Gwalalada, Abuja	akinsanwo@gmail.com	8133488948	April. 2020
7	Alternative School, Port Harcourt	Plaza 21, Alcon Road, By Welcome U Supermarket Woji, Port Harcourt.	figalternativeschool@gmail.com	08176014423, 08176014424	October,2022
8	Assurance Success Point	22, Ijede Road, Itamaga, Ikorodu	successpointassociate@gmail.com	07034608759, 08077595821	May. 2022
9	Best Option Tuition Centre, Makurdi	9, kashim Ibrahim Road, Makurdi, Benue State	terencegoddy@yahoo.com	8034932068	2017
10	Best-Ranked Dynamic Professional Tutors	1, Institute of Continuing Education, off Wire Road, Benin City, Edo State	fisayoacca@gmail.com	234-703322328	April. 2021
11	Brace Management Solution	Proactive Chamber, 131 Ofada road, Mowe, Ogun State	waleakanbi@yahoo.com, bmanagementsolution@yahoo.	8023509889, 08023509872	Apr-21
12	Brainy Professional Academy	2nd & 4th floor, ANCE Building, Magazine road, Jericho, Ibadan, Oyo State	taofik.adeagbo@gmail.com	907,022,347,108,034,000,000	March. 2022
13	Bratim Training Centre Limited	Ground Floor, National Library Building, Adjacent Reiz Continental Hotel, Central Area, Abuja	tejan@bratim.com	08059125288, 08030408384	2019
14	CIP Consulting Ltd	Solid Rock International, FHA, Lugbe, FCT, Abuja	cipconsulting@yahoo.com	234-9096762550	Jan. 2022
15	Crest Professional Tutors, Ijeshatedo, Lagos	Florida House, Plot 133 Apapa/Oshodi Expressway, beside GTBank, Agunlejika B/s Ijeshatedo	crestprofessionals@gmail.com	08056243941, 07025289695, 08033721559	2019
16	Crown Academy	14, Abdulsalam Street, Off old Akute Road, Obawole, Iju, Lagos State	crownacademynigeria@gmail.com	8023181240	Sept.2021
17	Deo-Gratia Professional Tutors, Oshogbo	25, Oyedokun Street, Ago-Wande, Oke -Onitea Road, Oshogbo, Osun State	deogratiasp.t.edu@gmail.com	08060053496	2019
18	Dynamic Stride Professional Ltd, Ibadan	28, Adebayo Street, Kongi layout, New Bodija, Ibadan	dynamicprofessionalTutors@gmail.com	08064904411, 08069198274, 08059134594	2020
19	Edge Educational Services & Logistics	47, Athur Eze Avenue (Emmaus House), Awka, Anambra State	edgelogistics15@gmail.com	8033036184	2018
20	Edo Wyse School of Professional	75/98, Arthur Eze Avenue, by Unizik Temp-Site Junction, Awka, Anambra state	edo-wyse@hotmail.com, fidelisabiah	07038584227, 08065303399	2018
21	Ehivram International Consultancy Ltd	172, Idimu Road, Abule-Odu Bus stop, Idimu , Lagos	ehivrameduconsult@gmail.com	8066759953	Dec. 2021
22	Equitorial Tutors limited	Iponri Grammar School, behind Lead Way Assurance, Iponri	sabamaudit@yahoo.com	8097118222	May. 2022
23	Excel Professional Centre	11, Queen Elizabeth Road, Mokola, Ibadan, Oyo State	excelprofessionalcentreeng@yahoo.com, moolaoluwa@ya	07081488611	2016
24	Excellent Associates Tutors	African Church Model College, College Road, Ifako-Ijaiye, Ogba Lagos	excellentassociates@yahoo.co.uk	08025112972 , 07060616956	2019
25	First access Associate Ltd	Gobi Plaza, 221/223 Idimu Road, Egbeda	firstaccessltd@gmail.com	8023032873	Mar-22
26	First Attempt Associates	15, Udotung Ubo Street, Off Aka road, Uyo Akwa-Ibom State	sunnymanekpo@yahoo.com	8023168512	Sept.2021
27	First Class Associate Tutors	Millbank Hall Secondary School, 26 LASU Isheri road, Agboroko, Bus Stop, Ojoo, Lagos	fcatur@gmail.com	08028407323, 08131672267	Nov. 2020
28	Foresight Professional Institute	24 Road Opposite H Close, Festac Town, Lagos	foresight_professional@yahoo.com	08033034504, 08024145121	2019
29	Galaxy Professional Tutor & Consultant	L.E.A Primary School, by Mopol Junction, Opposite Diamond Bank Plc, Nyanya, Abuja	galaxytutors11@yahoo.com	08063513106, 08056922440	October,2022
30	GAMP Tuition house	Bamidele Ajala House, Plot 8-9, State Residential Estate, Ise road, Ikere Ekiti	registrar@gamptuitionhouse.com	8034093675	Apr-22
31	Hedge Professional Services Ltd	Suite 323 Lozumba Plaza, Opposite GSS Garki Area 10, Abuja FCT	hedg323@gmail.com	08033081244, 08033812878	Aug.2021
32	Horizon Business School	13, Edede street, Owerri, Imo State	info@horizonbusinessschool.com	9024241669	April. 2021
33	ICAN Minna Tuition centre	Women Day College, Opposite Keystone Bank, Bosso Shiroro road, Minna	mohammedsoja@yahoo.co.uk	08099529225, 08036875196	March. 2022
34	Ideal Professional Tutors, Ago-Iwoye	Along OOU Mini campus road, Adjacent, Limba Fuel Station, Ago Iwoye	adesanwotobae@yahoo, emma adesanwo@gmail.com	08053846329, 08056182849, 081381059914	2019
35	Insight Professional Mgt & Consulting	St. Brigid's Convent School, Mokola, Ibadan, Beside St. Gabriel Catholic Church, Mokola	labzkuzle2@yahoo.com	0.07031054988	Oct. 2020
36	Integrity Professional Academy, Warri	253 Warri Sapele Road, Warri, Delta State	pintegrity@yahoo.com 08028808182	08060008880, 08028808182	2018
37	IQ Bryte, Ipaja Lagos	Towergate Private School, Falola Street, Off Church B/Stop Ipaja, Lagos	nicitybase@yahoo.com , iqbryteprofessionals@yahoo.co	08062933469, 08171890482	2019
38	Knight Business School, Oyingbo	80, Murtal Mohammed Way, Ebute-Metta	brainrgo@yahoo.com	08034034195, 08084369290	2018
39	Legacy Associate Limited	Olatunji HSE/Legacy HSE, 299/295, Ikorodu Rd, Idiroko B/stop, Maryland, Lagos	legacyassociates@ymail.com	07038917831, 08023226913	Jul-22
40	Legend Business School	105, Ogombo Road, Off Abraham Adesanya Estate Round about, Lekki-Ajah	bencisa@yahoo.com	234-8023200577	Jan. 2022

LIST OF RECOGNISED ICAN TUITION CENTERS

41	Lekki Professional & Associate Ltd	Tollywood Schools, Km 43 Lekki Epe Expressway Oko Ado By Splash	topefatai@gmail.com	08022222174, 08099445029	April, 2023
	London College of Science &Tech.		cashflowacademy2017@gmail.		
43	Management Education & Training Ltd	43A Seriki Aro Street, Off Ajao Road, Off Adeniyi Jones, Ikeja	ican@meteducationng.com	08034855960, 08138562897, 08143219884	June.2020
44	Maximus Professionals	Palmville College, 41/411 Road, Gowon Estate, Opposite Ponle St.Ipaja, Egbeda	kingslevodion@gmail.com	08121332706, 08137047329	2019
45	MSL, School of Accountancy & Mgt. Studies	L8, Ahmadu Bello Way, Katsina Round-about, same building with Studio 24, Kaduna, Kaduna State	mucomail@yahoo.com	08038492871	2018
46	Navigation Tutors	Saints Model Colle, Ogun State Housing Corporation, Ota , Ogun State	ipuoledavid@yahoo.com	8032324206	Sept. 2021
47	Networth Professional Academy, V/I	Kings College Annex, Adeyemo Alakija Street, Victoria Island Lagos	networthacademy@gmail.com, info@networthacademy.co	07015688772, 08182429689	2019
48	Nomba Limited	28, Jemila Joy St. off Obafemi Awolowo Rd, Radio B/S, Ikorodu Video lectures-Odyssey Place, Plot 4 TF Kuboye Rd, Oniru Lekki	gwasiu009@gmail.com	8171396487	Aug.2021
49	Onitsha Business School, Onitsha	19A Lady Regina Nwankwu Avenue, GRA, Onitsha, Anambra State	info@onitshabusinessschool.com	08037060685, 08059271049	February, 2023
50	Opsy Consult Limited	Anthens College, 3rd Avenue, C Close , Opposite Immigration Office, Festac Town	opsyawa@yahoo.com	08023743124, 07030272744	Aug.2021
51	Password Professional Tutors, Akoka	Oluwole Pry School Complex, Beside Unilag Main gate, Akoka	pwplimited@yahoo.com	gsm 08097526579	2018
52	Pointon Academy	Govt. Secondary School, Phase 4, Kubwa, Abuja	pointonacadey@gmail.com	08033148445, 08039581008	Aug.2021
53	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	2019
54	Potec Training Centre, Abuja	84, Gado NASCO Road, Phase 2, Site 1, Kubwa	osalorp@gmail.com	08060311442	Aug-21
55	Potec Training Centre, Port-Harcourt	1 Chinda Street, Off Stadium Road, Opposite BEKO Port-Harcourt	potectrainingcentre@yahoo.com	8033403848	2019
56	Precept with Passion Consulting	164, Iju Road, Opposite Fagba grammar school & 57, Isheri rd, County B/stop Ogba	consultingpwp@gmail.com	08053642805	2020
57	Professional Tutor for Success	PTS Building, Opposite NUJ Secretariat, Iwo/Ibadan Road, Dada Estate, Oshogbo, Osun State	ptsosogbo@gmail.com, ayojayjobe@yahoo.com	08023526689, 08038550380	2019
58	Protrac Associates Limited	68, TOS Benson (Beach) road, opposite Ikorodu library, Ebute, Ikorodu	agbaawo2014@gmail.com	8033050586	May. 2021
59	Real Professional Tutors	Wuse Zone 6, School Compound, behinde Oando filling Station, Abuja	realtutorsltd@hotmail.com	08136111191, 036184645	2018
60	Risk Free Standards Associates Limited	5, Olusoji Idowu Street, Off Association Avenue, Ilupeju, Obanikoro B/ Stop, Lagos	riskfreestandards@yahoo.com, seyiolanrewaju@yahoo.co	08023050654, 08039475507, 013423986	July. 2020
61	Safe Associate Limited	31, Ore-Ofe Street, Gbaja, Off Barracks B/Stop, Onitolo, Opposite Laspotech Surulere Campus, Lagos	safeican@yahoo.com, oyemolu@yahoo.co.uk	08038103492, 08023210622, 07034030255	2017
62	Salvage Professional School, Ibadan	9, Kabiawu Street, Opp. Veterinary, Mokola Ibadan	salvageconsultants@yahoo.com	8057741108	2019
63	Speedysuccess Professional	391, Old Ojo Road , Rooftop Tanterlizer Building, Satelite Town, Lagos	speedysuccesspro@gmail.com	8148421111, 08029563287	Sept. 2019
64	Springboard Associate	6, Adeyemi Olusegun Street (Near Munirat Filling Station) off University road, Tanke, Ilorin	springboardassociates12@gmail.com	234-8147383987	Jan. 2022
65	SQUAD Associates	Excellent Foundation College, Beside Big Treat, Omole Bus Stop, Ajidingbi, Lagos	sqdassociates@gmail.com	08038314631, 08028842327	July. 2020
66	Starry gold Academy	Suit D2 Alhaja Humani Shopping Mall, 82 Kudirat Abiola Way, Oregon , Lagos	starry.gold3@yahoo.com	07038174484 , 08023428420 , 08123189141	2018
67	Students SWOT Associate, Enugu	Govt. Secondary school, opposite shoprnte, Abakaliki rd, Enugu	nwabuzorlexy@yahoo.ca	8063582316	October,2022
68	Superiorpoints Associates Limited	148 Olojo Drive, FCMB Building, Opposite Ojo Local Govt Secretariat, Ojo	gomoregbee@yahoo.com	07064963490, 07044913730	2019
69	Sure Success Better Consult, Lokoja	Ule Close, GRA, Lokoja, Kogi State	suressuccess4real@gmail.com	08027870760, 08077175165, 08053956630	2019
70	Synergy Professionals, Iponri	2, Afric Road, Off Funsho Williams Avenue, Iponri, Surulere, Lagos State	synergyprofs@yahoo.com	7050571587, 08038426744	2018
71	Taraba Business School, Jalingo	Opposite Civil Service Commission, 183 Hammaruwa Way, Jalingo	gayinka2006@yahoo.com	Gsm 08060606861	2019
72	Technion Academy Limited, Sango Ota	71, Idiroko Road, Sango Ota, Dental Bus Stop, Oju-ore, Ogun State	adegbola_michael@yahoo.com	08036960102, 08177465141	2019
73	Tekoa Consult, Ijebu Ode	12 Omo owo Street, Along General Hospital, Ijebu - Ode	tekoconsult@gmail.com	8037272718	Sept. 2019
74	Timerte Tuition	4, Idi-Iroko Road, Leadwell Academy, beside Justrite Supermarket, Ota, Ogun State	timrite74@gmail.com	08033965019, 08028555956	May. 2022
75	Top Professional Solutions, Port Harcourt	5B, Omerelu Street, GRA Phase 1, Port Harcourt	toriyomi@tpsng.com	8022275354	2018
76	Topclass Tutors Limited	27, Moronfolu Street, Pako Bus Stop, Akoka, Lagos	tajudeenalabi6791@yahoo.com	08023003675	August 2022
77	Topnotch Learning Centre Ltd, Abuja	Suite 23, 2nd Floor, O'neal Centre, Plot 360 Obafemi Awolowo Way, Jabi, Abuja	info@topnotcn.ng , www.topnotch.ng	08104012026 , 07059491175	2019
78	Toptalented Tutors, Lekki	SM Fasirno Memorial School, 12, Ayetoro Ajah Ilaje, Ajah, Lagos	chriscapital@yahoo.com	8037447917	July.2021
79	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	2019
80	Treasurerhall Training, Festac, Lagos	Waterfront Plaza, 1st Avenue, Near 1st Gate Festac Town, Lagos	info@treasurerhalltraining.com , chidiotumba@gmail.com	08035237320, 07089676799, 08182005099	2019
81	Triumph Dynamics Professional Limited	UMC Demonstration School, Molete, Ibadan, Oyo State	triumphglobal2000@yahoo.com	08034087611	2017
82	Unique Professional Tutors Limited	Govt Junior Secondary Sschool, Tudun Wada, Zone 4, Wuse, Abuja	uniquetutors@yahoo.com	7040500671	Nov. 2020
83	Wellspring Professional Solutions	Management Development Institute, Mary Slessor Avenue, Calabar	wellspringprofessional@gmail.com	234-90782442361	Mar-22
84	Wide-Range Professionals Ltd, Arepo Ogun	Flomic Private School, Plot 2210 Alao Arasi Street, Glory Land Estate, Arepo Ogun State	qbadeyanolushola@yahoo.com	8131140984, 08030454946	2019
85	WYSE Associates Limited	C/O Immaculate College Compound, Maryland, Lagos	wysestudents@yahoo.com, adeniji.adeniyi@gmail.com	08033078065, 08023168451	2019

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.

NOVEMBER 2019 DIET FOUNDATION LEVEL EXAMINATIONS SECTION A: MULTIPLE-CHOICE QUESTIONS (20 MARKS)

INSTRUCTION: YOU ARE REQUIRED TO ANSWER 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 documents will a supplier send to a customer whose invoice was understated?

- A. Pro-formal invoice
- B. Debit note
- C. Credit note
- D. Statement of account
- E. Cheque stub

2. In which of the following books of prime entry will trade discount be recorded?

- A. Pro-forma note
- B. Sales day book
- C. Purchases day journal
- D. Cash account
- E. Petty cash book

3. Which of the following combinations of accounting concepts are the fundamental assumptions in the preparation of financial statements?

- A. Accrual and double entry
- B. Going concern and entity
- C. Materiality and consistency
- D. Accrual and going concern
- E. Going concern and offsetting

4. In accordance with the requirements of IAS-8 - Accounting Policies, Estimates and Errors, which of the following change in method does not give rise to changes in accounting policy?

- A. Measurement of PPE from cost to revaluation model
- B. Presentation of depreciation from cost of sale to administrative expense
- C. Calculation of depreciation from straight line to sum of digit method
- D. Recognition of an expense from capitalisation to expensing
- E. Reclassification of non-current asset to current asset

5. Which of the following information CANNOT be revealed by a statement of cash flow?

- A. The entity's short-term solvency
- B. Operating cash position
- C. Financial position of the entity
- D. Liquidity position of the entity
- E. Investing activities of the entity

6. In accordance with IAS1-Presentation of Financial Statements, which of the following is not a component of financial statement?

- A. Statement of financial position
- B. Statement of value added
- C. Statement of changes in equity
- D. Statement of cash flows
- E. Statement of profit or loss

Use the information below to answer questions 7 and 8

The following is an information extract from the books of accounts of Walling Parking Enterprises, a sole trader:

Trade receivables balance for the period N1,300,000

The chance of collecting 2% of the receivables figure is remote. It is virtually certain that 95% of the balance of the receivables is collectable.

7. What is the amount of allowance recognised in the statement of profit or loss?

- A. N26,000
- B. N63,700
- C. N89,300
- D. N89,700
- E. N98,700

8. What is the net amount of trade receivables recognised in the statement of financial position?

- A. N1,110,000
- B. N1,201,000
- C. N1,210,300
- D. N1,274,000
- E. N1,300,000

Use the following information to answer questions 9 and 10

The extract from the financial statements of Benchmark Ventures for the year ended September 30, 2019 is as follows:

Capital
 Net profit
 Drawings
 Cash and cash equivalent
 Accounts payables
 Inventory
 Accounts receivables

9. Determine the amount of the current assets

- A. N32,000
- B. N37,000
- C. N 64,000
- D. N67,000
- E. N107,000

10. Calculate working capital of the business

- A. N17,000
- B. N30,000
- C. N38,000
- D. N50,000
- E. N67,000

11. Which of the following is not an element of financial statements?

- A. Asset
- B. Liability
- C. Equity interest
- D. Income
- E. Profit

12. Which of the following is not a book of prime entry?

- A. Cash book
- B. Purchases journal
- C. Trial balance
- D. Returns inwards day book
- E. Sales day book

13. An Accounts officer extracted a trial balance for the year ended October 31, 2019 and discovered that the debit side exceeded the credit side by N30,000. Which of the following could explain the reason for the imbalance?

- A. Sales of N30,000 was omitted from the sales journal
- B. Returns inwards of N15,000 was posted to the debit side of the trial balance
- C. Discounts received of N15,000 were posted to the credit side of the trial balance
- D. The bank ledger account did not agree with the bank statement by a debit of N30,000
- E. N30,000 spent on repairs of office equipment was debited to office equipment account

14. The following explains the imprest system of operating petty cash, EXCEPT

- A. Weekly expenditure cannot exceed a set amount
- B. The exact amount of expenditure is reimbursed at intervals to maintain a fixed float
- C. The petty cashier collects revenue on behalf of the organisation
- D. A petty cashier receives cash, makes expenses of relatively small amount and maintains records for the transactions
- E. Regular equal amounts of cash are transferred into petty cash at regular intervals

15. Your company's statement of profit or loss for the year ended October 31, 2019 showed a profit of N836,000. It was later discovered that N180,000 paid for the purchase of motor van had been debited to motor expenses account. It is the company's policy to depreciate motor van at 25% per annum on a straight line basis, with full depreciation charged in the year of purchase. What will be the net profit after adjusting for this error?

- A. N656,100
- B. N701,000
- C. N791,000
- D. N971,000
- E. N1,016,100

16. Which of the following represents members' interest in a Society or Club?

- A. Recurrent fund
- B. General reserve
- C. Working capital fund
- D. Unwinding fund
- E. Accumulated fund

17. In which of the following segments of statement of financial position of Institute of Professional Accountants is students' subscription received in advance recognised?

- A. Non-current assets
- B. Fictitious assets
- C. Current assets
- D. Current liabilities
- E. Intangible assets

18. Which of the following will not affect the agreement of cash book balance and bank statement bank balance?

- A. Dishonoured lodgement
- B. Cash payments
- C. Bank charges
- D. Standing order for the payment of annual subscription
- E. Error in the bank statement

Use the following information to answer questions 19 and 20

Obi and Ora are partners, trading under the name, Obiora & Co. and sharing profits or losses equally.

The extract from the partnership books for the period ended September 30, 2019 is as follows

Obi Ora
 N'000 N'000
 Opening capital balances 200 100
 Opening current account balances 40 80
 Drawings 20 30
 Salary 28 24
 Interest on capital 10% 10%

Profit for the period amounted to N240,000

19. What is Obi's share of profit for the year?

- A. N20,000
- B. N28,000
- C. N39,000
- D. N79,000
- E. N89,000

20. What is the balance in Ora's current account at the end of the reporting period?

- A. N79,000
- B. N82,000
- C. N101,000
- D. N115,000
- E. N163,000

SECTION B: OPEN-ENDED QUESTIONS

(80 MARKS)

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

QUESTION 1

- a. Explain the term trial balance (2 Marks)
- b. The balancing of a trial balance does not necessarily mean that such trial balance is error free.

Required:

Using a two-column tabular format, highlight **FOUR** errors that do not affect the trial balance and **FOUR** errors that affect the trial balance. (8 Marks)

- c. Using the following list of balances extracted from the ledger accounts of John Thomas Enterprises, the MD/CEO wants you to confirm if the various double entries passed by the newly employed accounts officer were arithmetically correct:

	N'000
Revenue	53,000
Purchases	32,200
Property, Plant and equipment: - Cost	59,000
- Accumulated depreciation	25,000
Inventory as at July 1, 2018	7,800
Interest expense	200
Administrative expenses	7,000
Accrued expenses	400
Distribution cost	8,900
Retained earnings	23,500
Bank overdraft	1,000
Cash and cash equivalent	200
Accounts receivables	9,000
Finance cost	1,000
5% Loan note	5,000
Share capital	10,000
Other components of equity (OCE)	5,000
Accounts payables	2,400

Required:

Extract a trial balance for the period ended June 30, 2019
(10 Marks)

(Total 20 Marks)

QUESTION 2

The objective of IAS-16 Property, Plant and Equipment (PPE), is to make a clear distinction between capital and revenue expenditure, formulate accounting policy for the recognition of PPE and promote consistency in the application of the policy.

Required:

- a. Explain briefly the requirements of IAS 16 in relation to subsequent expenditure and subsequent measurement (3 Marks)
- b. After the acquisition of item of PPE, an entity continues to incur subsequent expenditure on the item.

Required:

Explain briefly the requirements of IAS 16 in relation to subsequent expenditure and subsequent measurement. (3 Marks)

- c. Ahmed Ventures Ltd acquired an item of plant from Judexco Machine Ltd to facilitate its operations.

The schedule of expenditure for the plant is given below:

	%	N'000
Purchase price		48,000
Trade discount applicable to the purchase price of the plant	8	
Early settlement discount on the payable amount	5	
Straight line depreciation rate	10	
Other Costs:		
Freight charges		25,000
Pre-production testing cost		15,000
One year maintenance contract		12,000
Staff cost in relation to the use of the machine		8,000
Electrical installation cost		19,000
Concrete reinforcement		9,000
Cost of correcting installation error		17,000
Dismantling and restoration cost		20,000
Staff training in the use of the plant		14,000

Required:

Using the format provided below, classify the above plant costs into capital and revenue expenditure respectively.

Classification of cost into capital and revenue expenditure

Expenditure	Capital	Revenue
N	N	N

(14 Marks)
(Total 20 Marks)

QUESTION 3

The accounts clerk of Jide Electronics is unsure of the difference between bank statement and bank reconciliation statement and has asked for your assistance in this direction

Required:

- a. Explain to the accounts clerk, the difference between a bank statement and bank reconciliation statement (2 Marks)
- b. The accounts clerk also needs your assistance in order to ensure that the cash book balance of her organisation agrees with the bank statement balance for the month ended September 30, 2019;

She has provided you with the following summary of banking transactions for the period under review:

- 1. A cheque amounting to **N280,000** received and paid into the bank was not credited by the bank until after September 30, 2019;
- 2. The cash book balance of the business showed an overdraft of N200,000, while the bank statement balance on the same date indicated that the business had a credit balance of **N1,930,000**;
- 3. A customer made a direct credit transfer into the business bank account amounting to **N1,140,000** in settlement of trade debt and this was not known until after the receipt of bank statement;
- 4. A cheque amounting to **N670,000** for the purchase of goods was posted into the cash book as **N760,000**;
- 5. A cheque of **N1,230,000** dishonoured by the bank remained unreversed in the cash book;
- 6. Cheque amounting to **N2,680,000** issued to a supplier was presented to the bank on October 08, 2019;
- 7. The bank statement revealed that there was a dividend of **N580,000** received as investment income
- 8. The bank transferred the sum of **N200,000** to ICAN, being the payment on a standing order for annual subscription of staff who were writing professional examinations;
- 9. A cash payment of **N120,000** was posted to the bank column of the cash book;
- 10. The bank statement indicated that there was charges of **N140,000**, this being the cost of SMS and other bank charges; and
- 11. A cheque of **N630,000** deposited by Jide was credited to Deji's account By the bank.

Required:

- i. Prepare the adjusted cash book. (11 Marks)
- ii. Starting with the balance as per bank statement, prepare bank reconciliation statement for the month ended September 30, 2019. (7 Marks)

(Total 20 Marks)

SOLUTION

MCQ

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

Tutorials

QUESTIONS 7 AND 8

Trade receivables balance
 Allowance for irrecoverable debt
 (1,300,000*2%)
 Allowance for bad debt
 ((1,300,000-26,000)*5%)
 Amount recognised in Profit or Loss
 Amount recognised in Statement of Financial position

QUESTIONS 9 AND 10

9 Current Assets

Inventory
 Accounts receivables Cash
 and Cash Equivalent

10 Less Current Liabilities

QUESTION 15

Computation of adjusted net profit

	N	N
		836,000
Profit as per account		
Reversal of carrying amount of motor van:		
Cost of motor van	180,000	
Depreciation thereon (180*25%)	-45000	
Carrying amount added back to profit		
Adjusted Profit	135,000	135,000
		971,000

WORKING FOR QUESTION 19 AND 20

	TOTAL N'000	
Current account B/F		
Profit for the period	240	
Interest on capital	(30)	
Drawing -		
Salary	(52)	
Share of Profit	158	
Partner's Current Account		
	Obi	Ora
	N'000	N'000
Opening balance	40	80
Partners' salary	28	24
Interest on capital	20	10
Share of profit 158/2	79	79
Drawings	(20)	(30)
Closing balance	147	163

EXAMINER'S REPORT

- The questions covered the entire areas of the syllabus.
- More than 95% of the candidates attempted the question and performance was above average.
- The commonest pitfall was the inability of candidates to correctly answer questions relating to correction of errors.
- Candidates require good understanding of the double entry principle for better performance in future examinations.

SECTION B

SOLUTION 1

a. TRIAL BALANCE

- A trial balance is a list of all the debit balances and credit balances on the general ledger accounts. If the double entry principles have been applied correctly to all the items in the general ledger, then total of the entries on the debit side should agree with the total on the credit side.
- A trial balance is used to check the arithmetical accuracy of the accounting system. It also serves as

a first step in the preparation of the financial statements.

(b)

S/N ERRORS THAT DO NOT AFFECT TRIAL BALANCE

- Error of commission
- Error of principle
- Error of original entry
- Compensating error
- Error of omission
- Complete reversal of Entries

ERRORS THAT AFFECT TRIAL BALANCE

- Error of casting
- Error of transposition of figure
- Posting of transaction on the wrong side of ledger
- Omission of transaction from books of original entry in the ledger
- Omission of transaction or wrong posting of transactions from ledger to the trial balance.
- Omission of opening balance either in the ledger or trial balance.
- Extraction of wrong balance from the ledger

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- Omission of opening balance either in the ledger or trial balance.
- Extraction of wrong balance from the ledger

**JOHN THOMAS ENTERPRISES
TRIAL BALANCE AS AT 30 JUNE, 2019**

	Debit N'000	Credit N'000
Revenue		53,000
Purchases Property, Plant and equipment:	32,200	
- Cost	59,000	
- Accumulated depreciation		25,000
Inventory as at July 01, 2018	7,800	
Interest expense	200	
Administrative expenses	7,000	
Accrued expenses		400
Distribution cost	8,900	
Retained earnings		23,500
Bank overdraft		1,000
Cash and cash equivalent	200	
Accounts receivables	9,000	
Finance cost	1,000	
5% Loan notes		5,000
Share capital		10,000
Other components of equity (OCE)		5,000
Accounts payables		2,400
	<u>125,300</u>	<u>125,300</u>

EXAMINER'S REPORT

The question tests candidates' understanding of the meaning of the trial balance, nature of trial balance errors and the extraction of trial balance.

More than 95% of the candidates attempted the question and performance was excellent.

Few candidates use the T-format to prepare the trial balance. Candidates should always remember that financial statements have five elements with asset and expenses being on the debit side while income, equity and liabilities are on the credit side.

Marking Guide

- Definition of trial balance	1	
- Uses 3of trial balance	1	2
Errors that do not affect the trial balance	4	
Errors that affect trial balance	4	8
Extraction of trial balance		
- Correct title	1/2	
- Debit and credit entries	9	
- One of the total amounts	1/2	10
Total		20

EXAMINER'S REPORT

The question tests candidates' understanding of the nature of capital and revenue expenditure, measurement of PPE and accounting entries for PPE under IAS 16.

The question was poorly attempted and the candidates' overall performance was below average.

The candidates exhibited lack of knowledge of the requirements of IAS16 on initial recognition and subsequent measurement of PPE. More than 90% of the candidates could not differentiate between capital and revenue expenditure.

SOLUTION 2

Property, Plant and Equipment (PPE)

a. Requirements of IAS 16 on initial recognition of Property, Plant and Equipment

IAS 16 requires that Property, plant and equipment should be initially measured at cost. Cost of PPE consists of the following.

- The purchase price, excluding trade discount but plus any import taxes or non-refundable sales taxes; Plus
- Directly attributable cost in bringing the asset to its present location and condition, by management, for its intended use. Estimated cost of removing and dismantling the assets and restoring the site.

Requirements of IAS 16 on subsequent expenditure and subsequent measurement

- b. Requirements of IAS 16 on subsequent expenditure and subsequent measurement
- Subsequent expenditure on PPE should usually be written off to profit or loss as incurred but subsequent expenditure can only be capitalised if it enhances the economic benefits to be derived from the asset.
 - After initial recognition, PPE should be measured at cost or revalued amount less accumulated depreciation and accumulated impairment losses.

Classification of cost into capital and revenue expenditure

Expenditure	Capital N	Revenue N
Purchase price	480,000	
Trade discount applicable to the purchase price of the plant	(38,400)	
Other costs:		
Depreciation at 10% (ie, 10% of 529,6700)		52,960
Freight charges	25,000	
Pre-production testing cost	15,000	
One year maintenance contract		12,000
Staff labour cost in relation to the machine		8,000
Electrical installation cost	19,000	
Concrete reinforcement	9,000	
Cost of correcting installation error		17,000
Dismantling and restoration cost	20,000	
Staff training in the use of the plant		14,000
Total	<u>529,600</u>	<u>86,960</u>

The candidates should be encouraged to have extensive study of past questions and good understanding of the relevant accounting standards.

Marking Guide

a	- Measure PPE initially at cost	1	
	- Components of purchase price	1	
	- Definition of attributable cost	<u>1</u>	<u>3</u>
b	- Measurement of subsequent expenditure	1.5	
	- Measurement of PPT after initial recognition	<u>1.5</u>	<u>3</u>
c	- Capital expenditure	7	
	- Revenue expenditure	5	
	- Total under capital and revenue expenditure	<u>2</u>	<u>14</u>
			<u>20</u>

SOLUTION 3

- (a) The issues involved in this case are whether or not a company director is entitled to remuneration and whether or not a director is entitled to be reimbursed for expenses incurred in respect of the company's operations.
- (b) On the issue of directors' remuneration, the position of the law is that a company is not bound to pay remuneration to its directors, except it is contained in the company's Articles of Association or there is a written agreement to that effect. Conversely, the position of the law on reimbursement of directors' expenses is that, a company shall reimburse its directors, all travelling and other expenses related to attending and returning from company meetings.

In this case, YEBA Ltd is not liable to pay remuneration to Bala, as directors' remuneration is not contained in the Articles of Association and, there was no written agreement on payment of remuneration to its directors.

- (b) Factors that influence individual ethical behavior in business environment include the following:
- Individual family influence and background at early age;
 - Educational attainment and academic exposure of the individual;
 - Religious inclination of the individual;
 - Professional affiliation of the individual;
 - Cultural and ethnic consideration of the individual;
 - Existence of laws that define and regulate societal behaviour;
 - Peer influences of colleagues and associates;
 - Nature and structure of the business organisation; and
 - The existence of clear procedures for punishment for breach of ethical rule.

- (c) The legal issues involved relate to frustration of contract and principle of part-performance, also referred to as quantum meruit in law of contract. Frustration arises when unforeseen circumstances or events, which are beyond the control of the parties, happen, and make it impossible for the parties to perform their contractual obligations under the contract. Part-performance or quantum meruit is a remedy available to a party who has partly performed his obligation under the contract, to claim the cost he has suffered.

In this case, the contract for furnishing and painting of Chief WADADA’s building by Exclusive Décor Enterprises was frustrated by rain floods, which made it impossible to execute the contract. The contract was thus discharged and both parties are absolved from liability. Exclusive Décor Enterprises cannot succeed in suit to claim the contract sum from Chief WADADA.

However, under the principle of quantum meruit, Exclusive Décor Enterprises, who had incurred costs in delivery of materials to site, all of which were destroyed by rain floods, may succeed to claim the loss suffered on the materials.

EXAMINER’S REPORT

The question tests candidates’ knowledge of director’s remuneration and expenses reimbursement, business ethics and part-performance principle (Quantum meruit) under frustration of contract.

Attempt rate was about 65% and general performance was average at about 50% pass rate.

Candidates’ major pitfalls were lack of understanding of quantum meruit principle and rules of business ethics.

Candidates are advised to read the ICAN study text properly.

MARKING GUIDE Marks

(a) * State legal issue – director’s remuneration and expenses reimbursement	2	
* Explain legal position on director’s remuneration and expenses reimbursement	2	
* Advise Bala – not entitled to remuneration, but can claim expenses reimbursement	2	8
(b) State 4 factors affecting ethical behaviour in business environment (1 mark each)	2	4
(c) * State legal issues – frustration and <i>quantum meruit</i>	2	
* Explain legal position on frustration and <i>quantum meruit</i>	2	
* Apply to case – contract discharged by frustration and parties not liable	2	
* Advice to Exclusive Decor - can claim <i>quantum meruit</i>	2	8
		<u>20</u>

SOLUTION 4

- (a) The conditions under which an insolvent company may be placed under receivership are as follows:
- i. When a company is unable to repay loans borrowed when due or the interest payable falls into arrears;
 - ii. If the property or assets of the insolvent company is in jeopardy, or when events occur to reasonably conclude that the debenture holders’ interests are under threat;
 - iii. When the company fails to honour or defaults to fulfill any of its obligations imposed on it by the debenture trust deed;
 - iv. If any circumstance occurs which prevents the terms of the debenture from realising its assigned or pledged security;
 - v. If the company is being wound-up as a result of insolvency;
 - vi. If any creditor of the company issues a process of execution against any of the company’s assets;
 - vii. If the company ceases to carry on business; and
 - viii. If secured creditors with amounts that exceed specified amount apply to court for receivership.

- (b) Under the Criminal Code, the broad classifications of gratification are as follows:

i. Demand or offer and receipt of things of monetary values.
 These include cash gifts, donations of assets, loans, financial rewards, value securities and stocks, discounts, commission, rebates, bonuses,deductions, contracts for supply of goods and services, discharge or liquidation of any loan, financial obligation or liability whether in whole or in part, property or interest in property, whether movable or immovable, any forbearance to demand any money; all with the aim of inducing performance or non-performance of a public official’s normal duties.

ii. Demand or offer and receipt of things of intangible values
 These include any offer of employment, grant of public privileges, sexual gratification, award of chieftaincy titles or dignity, benefits in kind, protection from legal proceedings and prosecution, either civil or criminal, etc; all these acts are usually made to induce performance or non-performance of public officials’ normal duties

- (c) Agency contract may be terminated by operation of the law under the following circumstances:
- i. Death of either party;
 - ii. Insanity of either party;
 - iii. Bankruptcy of the principal;
 - iv. Frustration of the subject-matter;
 - v. Subject-matter is illegal ab *initio*;

- vi. Subject-matter no longer exists;
- vii. Expiration or effluxion of time;
- viii. Subsequent legal incapacity of either party; and
- ix. Completion of the work.

(d) The following are essential factors necessary to claim contribution by an insurance company:

- i. The subject-matter of the insurance must be the same and common to both the insurer and the assured. It is sufficient if the insured entered into double or multiple insurance and the loss is covered by both insurance policies;
- ii. The interest insured must be the same, although both or any of the insurance policies may include other interests, but the loss must be caused by a peril common to both insurance policies;
- iii. The same assured must be covered by both insurance policies and which must have been effected by the same assured or by any other person acting for him or on his behalf; and
- iv. Both insurance policies must be legally enforceable at the date of the peril or loss. Thus, an expired or invalid insurance policy at the time of the peril will not qualify for contribution.

EXAMINER'S REPORT

The question tests candidates' understanding of company insolvency and receivership, bribery and corruption, agency termination and contribution under multiple insurance.

About 80% of the candidates attempted the question, and performance was good.

MARKING GUIDE

- (a) State 4 conditions for receivership.
- (b) * Explain gratification
 - * State 2 examples (1 Mark each).
- (c) State 6 reasons for agency termination by operation of law
(1 Mark each)
- (d) Explain 3 essential factors for contribution in multiple insurance
(2 Marks each).



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PROFESSIONAL EXAMINATIONS SYLLABUS

&

**REGULATIONS FOR THE TRAINING
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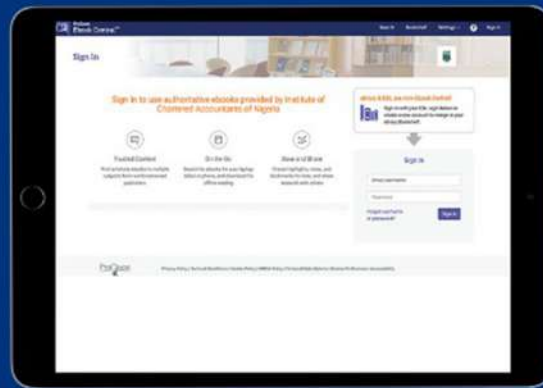
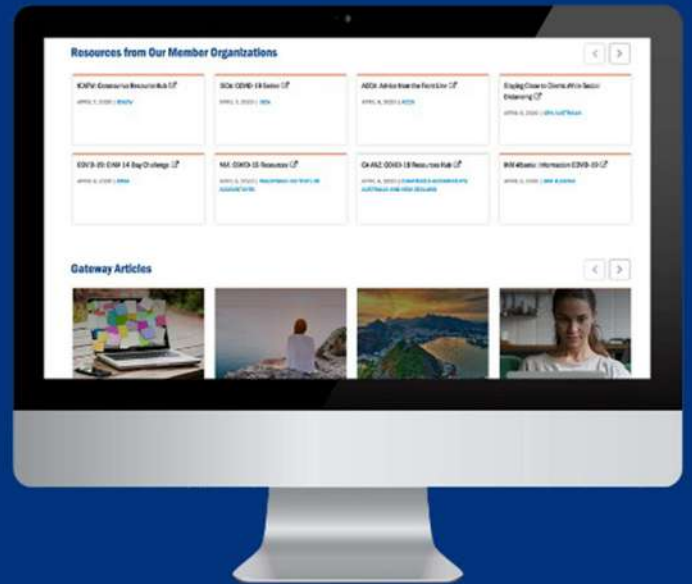
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