

**ASSOCIATION OF COMMUNICATION
SCHOLARS & PROFESSIONALS OF NIGERIA**

**AUDITED
FINANCIAL STATEMENTS FOR THE YEAR
ENDED DECEMBER 31, 2017**



MARTINS KUTUS OLORUNTOBA & CO.

(Chartered Accountants)

ASSOCIATION OF COMMUNICATION SCHOLARS & PROFESSIONALS OF
NIGERIA

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

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ASSOCIATION OF COMMUNICATION SCHOLARS & PROFESSIONALS OF
NIGERIA

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

BOARD OF TRUSTEES, PROFESSIONAL ADVISERS, ETC

BOARD OF TRUSTEES:	Prof. Idowu Sobowale	-	Chairman
	Mr. Lanre Idowu	-	Secretary
	Prof. Dayo Alao	-	Member
	Prof. Charles Okigbo	-	Member
	Prof. Steila Chinyere Okunna	-	Member

REGISTERED OFFICE: Department of Mass Communication,
Caleb University, Imota,
Lagos, Nigeria

BANKERS: Guaranty Trust Bank Plc

AUDITORS: Messrs Martins Kufus Olorunoba & Co.
(Chartered Accountants)
Jos, Nigeria



Martins Kutus Oloruntoba & Co.

CHARTERED ACCOUNTANTS

Accounting, Auditing, Tax Management Consultants

39 Murtala Moh'd Way 4th Floor Murtala House Jos. 08033536669, 08166208063

e-mail: martinskutus2006@yahoo.co.uk

Our Ref:

Your Ref:

Date:

REPORT OF THE AUDITORS TO MEMBERS OF

ASSOCIATION OF COMMUNICATION SCHOLARS & PROFESSIONALS OF NIGERIA

We have audited the financial statements set out on pages 4 to 9.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

The Board of Trustees is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Board of Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to ACSPN's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit to obtain all the information and explanations that we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement. The financial statements are in agreement with the books of account, which have been properly kept, and we have obtained the information and explanations we required.

OPINION

In our opinion, the financial statements give a true and fair view of ACSPN's financial affairs at December 31, 2017, the Statement of Financial Position and of the Income and Expenditure Account for the year ended on that date.

Kutus Martins Oloruntoba FCA
FRC/2014/ICAN/00000009454

Martins Kutus Oloruntoba 200
CHARTERED ACCOUNTANTS

JOS, NIGERIA

*25 May
2018*



ASSOCIATION OF COMMUNICATION SCHOLARS & PROFESSIONALS OF NIGERIA

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of accounting

The financial statements are prepared on the historical cost convention and International Financial Reporting Standards.

2. Property Plant & Equipment

Property Plant and Equipment are stated at cost less depreciation. Depreciation is charged on property plant & equipment on a straight-line basis at the following annual rates calculated to write off the cost over the expected useful lives of the assets.

Motor vehicles	20%
Office equipment	20%
Furniture and fittings	10%
Website Dev. & Host	33 1/3%

4. Turnover

Turnover represents Income from fund raising, advertisements, sale of publications, conferences & seminars fees, donations and grants etc.

5. Foreign exchange

All transactions in foreign currencies are converted to the Naira at the rate of exchange ruling at the date of the transaction. Foreign currency balances are converted to the Naira at the rate ruling at the balance sheet date. All gains and losses from conversion are taken into the Income and Expenditure Account.

6. Legal Form

The Trust which was incorporated on November 12, 2013 commenced operations on January 1, 2014

ASSOCIATION OF COMMUNICATION SCHOLARS & PROFESSIONALS OF NIGERIA

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2017

	NOTES	2017	2016
		N	N
NON-CURRENT ASSETS	1	<u>400,100</u>	<u>30,000</u>
CURRENT ASSETS			
Receivables and prepayments		-	-
Cash and bank	2	<u>9,858,561</u>	<u>3,222,299</u>
		9,858,561	3,222,299
LESS CURRENT LIABILITIES			
Payables	3	<u>50,000</u>	<u>50,000</u>
NET CURRENT ASSETS		<u>9,808,561</u>	<u>3,172,299</u>
NET TOTAL ASSETS		<u><u>10,208,661</u></u>	<u><u>3,202,299</u></u>
FINANCED BY			
Net Assets Attributable to Trustees	4	<u>10,208,661</u>	<u>3,202,299</u>
		<u><u>10,208,661</u></u>	<u><u>3,202,299</u></u>


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BOARD MEMBERS

The Statement of Significant Accounting Policies on page 4 and the notes on pages 8 and 9 form part of these accounts.

ASSOCIATION OF COMMUNICATION SCHOLARS & PROFESSIONALS OF NIGERIA
 INCOME AND EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED DECEMBER 31, 2017

	NOTES	2017	2016
		N	N
REVENUE	5	8,194,275	4,236,100
EXPENDITURE			
Conference Expenses		614,450	1,863,327
Administration expenses		535,550	699,403
Staff related costs		-	-
Bank charges		8,013	8,246
Depreciation		29,900	80,000
		1,187,913	2,650,976
Changes in Net Assets Attributable to Trustees		7,006,362	1,585,124

The Statement of Significant Accounting Policies on page 4 and the notes on pages 8 and 9 form part of these accounts.

ASSOCIATION OF COMMUNICATION SCHOLARS & PROFESSIONALS OF NIGERIA

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31, 2017

	2017	2016
	N	N
CASH FLOW FROM OPERATING ACTIVITIES		
Changes in Net Assets Attributable to Trustees	7,006,362	1,585,124
Adjustment for non-cash items:		
Depreciation of non-current assets	29,900	80,000
	<u>7,036,262</u>	<u>1,665,124</u>
Other adjustments to reconcile operating excess income to cash from operating activities:		
(Increase)/Decrease in receivables and prepayments	-	-
Increase in payables	-	-
	<u>-</u>	<u>-</u>
CASH INFLOW FROM OPERATING ACTIVITIES	<u>7,036,262</u>	<u>1,665,124</u>
INVESTING ACTIVITIES		
Purchase of non-current assets	(400,000)	-
	<u>(400,000)</u>	<u>-</u>
CASH USED IN INVESTING ACTIVITIES	<u>(400,000)</u>	<u>-</u>
FINANCING ACTIVITIES		
Increase in cash and cash equivalent	6,636,262	1,665,124
Opening cash and cash equivalent	3,222,299	1,557,175
	<u>9,858,561</u>	<u>3,222,299</u>
CLOSING CASH AND CASH EQUIVALENT	<u>9,858,561</u>	<u>3,222,299</u>
ANALYSIS OF CASH AND CASH EQUIVALENT		
Bank and cash balances	<u>9,858,561</u>	<u>3,222,299</u>

ASSOCIATION OF COMMUNICATION SCHOLARS & PROFESSIONALS OF NIGERIA

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 2017

1. PROPERT PLANT & EQUIPMENT	OFFICE FURN & EQUIPMENT		MOTOR VEHICLE		WEBSITE DEVELOPMENT COST		TOTAL	
	N	N	N	N	N	N	N	N
COST								
As at January 1, 2017	-	-	-	-	240,000	-	240,000	-
Additions during the year	-	-	-	-	400,000	-	400,000	-
Disposals during the year	-	-	-	-	-	-	-	-
As at December 31, 2017	-	-	-	-	640,000	-	640,000	-
DEPRECIATION								
As at January 1, 2017	-	-	-	-	210,000	-	210,000	-
Charge for the year	-	-	-	-	29,900	-	29,900	-
On disposals during the year	-	-	-	-	-	-	-	-
As at December 31, 2017	-	-	-	-	239,900	-	239,900	-
CARRYING AMOUNTS								
As at December 31, 2017	-	-	-	-	400,100	-	400,100	-
As at December 31, 2016	-	-	-	-	30,000	-	30,000	-

ASSOCIATION OF COMMUNICATION SCHOLARS & PROFESSIONALS OF NIGERIA

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 2017 CONTINUED

	2017	2016
	N	N
2 CASH & CASH EQUIVALENTS		
Cash in hand	-	-
Gtb Niara Account Balance	3,369,686	2,912,299
Gtb USD Account Balance	6,488,875	310,000
	<u>9,858,561</u>	<u>3,222,299</u>
3. PAYABLES		
Accrued Audit fees	<u>50,000</u>	<u>50,000</u>
4. NET ASSETS ATTRIBUTABLE TO TRUSTEES		
Balance at January 1,	3,202,299	1,617,175
Changes in Net Assets Attributable to Trustees	<u>7,006,362</u>	<u>1,585,124</u>
Balance at December 31,	<u>10,208,661</u>	<u>3,202,299</u>
5. REVENUE		
Income from Annual Dues & Registration	1,446,500	2,524,000
Income from Freewill Donation	-	1,640,000
Conferences & Workshops	644,000	-
Research Grant	6,092,375	
Miscellaneous Income	11,400	72,100
Total income	<u>8,194,275</u>	<u>4,236,100</u>
6 SOME KEY DONORS		
i. Nigerian Communication Commission		1,200,000
ii. Ahmad Ibrahim		100,000
iii. Prof. Umaru Pate		50,000
iv. Anonymous Donors		250,000
v. Ayo Oluwatosin		<u>40,000</u>

7 APPROVAL

These financial statements were approved on,..... 12/06/2018

ASSOCIATION OF COMMUNICATION SCHOLARS & PROFESSIONALS OF NIGERIA
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2017

	2017	2016
	N	N
REVENUE		
Income form Annual Dues & Registration	1,416,500	2,524,000
Income form Freewill Donation	-	1,640,000
Conferences & Workshops	644,000	-
Research Grants	6,092,375	
Miscellaneous Income	11,400	72,100
Total Revenue	8,194,275	4,236,100
EXPENSES		
Adverts & Publicity	5,000	77,655
Conference Venue & Hotel Accomodation	609,450	1,785,672
Printing and stationery	2,650	5,455
Communication/Video Coverage expenses	12,500	80,000
Transport and travelling	20,400	40,800
Book Publication	450,000	523,148
Bank charges	8,013	8,246
Audit fees	50,000	50,000
Depreciation	29,900	80,000
	1,187,913	2,650,976
Changes in Net Assets Attributable to Trustees	7,006,362	1,585,124