

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

**AUDITED  
FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 DECEMBER 2020**



**MARTINS KUTUS OLORUNTOBA & CO.**  
**(Chartered Accountants)**

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

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

**TABLE OF CONTENTS**

	<b>PAGE</b>
<b>Board of Trustees, professional advisers, etc</b>	<b>2</b>
<b>Auditors' report</b>	<b>3</b>
<b>Statement of significant accounting policies</b>	<b>4</b>
<b>Statement of Financial Position</b>	<b>5</b>
<b>Income and expenditure account</b>	<b>6</b>
<b>Statement of Cash flow</b>	<b>7</b>
<b>Notes to the accounts</b>	<b>8</b>
<b>Detailed income and expenditure account</b>	<b>10</b>

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

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

**BOARD OF TRUSTEES, PROFESSIONAL ADVISERS, ETC**

<b>BOARD OF TRUSTEES:</b>	<b>Prof. Idowu Sobowale</b>	<b>-</b>	<b>Chairman</b>
	<b>Mr. Lanre Idowu</b>	<b>-</b>	<b>Secretary</b>
	<b>Prof. Dayo Alao</b>	<b>-</b>	<b>Member</b>
	<b>Prof. Charles Okigbo</b>	<b>-</b>	<b>Member</b>
	<b>Prof. Stella Chinyere Okunna</b>	<b>-</b>	<b>Member</b>

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

**BANKERS:** Guaranty Trust Bank Plc

**AUDITORS:** Messrs Martins Kutus Oloruntoba & Co.  
(Chartered Accountants)  
Jos, Nigeria





Reg. No. PL 16337

# Martins Kutus Oloruntoba & Co.

## CHARTERED ACCOUNTANTS

Accounting, Auditing, Tax Management Consultants

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

08033536669, 08166208063, 07088422077

email: 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, 2020, 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



JOS, NIGERIA

26 April  
2021

*Martins Kutus Oloruntoba & Co.*  
CHARTERED ACCOUNTANTS

**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 state 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 $\frac{1}{3}$ %

**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, 2020

	NOTES	2020	2019
		N	N
<b>NON-CURRENT ASSETS</b>	<b>1</b>	<u>222,220</u>	<u>105,968</u>
<b>CURRENT ASSETS</b>			
Receivables and prepayments		-	-
Cash and bank	<b>2</b>	<u>10,829,362</u>	<u>9,747,977</u>
		10,829,362	9,747,977
<b>LESS CURRENT LIABILITIES</b>			
Payables	<b>3</b>	<u>50,000</u>	<u>50,000</u>
<b>NET CURRENT ASSETS</b>		<u>10,779,362</u>	<u>9,697,977</u>
<b>NET TOTAL ASSETS</b>		<u><u>11,001,582</u></u>	<u><u>9,803,945</u></u>
<b>FINANCED BY</b>			
Net Assets Attributable to Trustees	<b>4</b>	<u>11,001,582</u>	<u>9,803,945</u>
		<u><u>11,001,582</u></u>	<u><u>9,803,945</u></u>

  
 ..... )  
 )  
  
 ..... )  
 )

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, 2020**

	NOTES	2020	2019
		N	N
<b>REVENUE</b>	<b>5</b>	<b>3,205,300</b>	<b>13,801,500</b>
<b>EXPENDITURE</b>			
Conference Expenses		-	1,084,600
Administration expenses		1,786,438	1,892,273
Research grant/Fieldwork expenses		-	7,945,800
Bank charges		4,147	22,631
Depreciation		217,078	266,666
		2,007,663	11,211,970
<b>Changes in Net Assets Attributable to Trustees</b>		<b>1,197,637</b>	<b>2,589,530</b>

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, 2020

	2020	2019
	N	N
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Changes in Net Assets Attributable to Trustees	1,197,637	2,589,530
<b>Adjustment for non-cash items:</b>		
Depreciation of non-current assets	217,078	266,666
	<u>1,414,715</u>	<u>2,856,196</u>
<b>Other adjustments to reconcile operating excess income to cash from operating activities:</b>		
(Increase)/Decrease in receivables and prepayments	-	-
Increase in payables	-	-
<b>CASH INFLOW FROM OPERATING ACTIVITIES</b>	<u>1,414,715</u>	<u>2,856,196</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of non-current assets	(333,330)	(403,650)
<b>CASH USED IN INVESTING ACTIVITIES</b>	<u>(333,330)</u>	<u>(403,650)</u>
<b>FINANCING ACTIVITIES</b>		
Increase in cash and cash equivalent	1,081,385	2,452,546
Opening cash and cash equivalent	9,747,977	7,295,431
<b>CLOSING CASH AND CASH EQUIVALENT</b>	<u>10,829,362</u>	<u>9,747,977</u>
<b>ANALYSIS OF CASH AND CASH EQUIVALENT</b>		
Bank and cash balances	<u>10,829,362</u>	<u>9,747,977</u>



ASSOCIATION OF COMMUNICATION SCHOLARS & PROFESSIONALS OF NIGERIA

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 2020

1. PROPERTY PLANT & EQUIPMENT

	OFFICE FURN & EQUIPMENT		MOTOR VEHICLE		WEBSITE DEVELOPMENT COST & SOFTWARES		TOTAL
	N	N	N	N	N	N	
<b>COST</b>							
As at January 1, 2020	-	-	-	-	1,043,650	-	1,043,650
Additions during the year	-	-	-	-	333,330	-	333,330
Disposals during the year	-	-	-	-	-	-	-
As at December 31, 2020	-	-	-	-	1,376,980	-	1,376,980
<b>DEPRECIATION</b>							
As at January 1, 2020	-	-	-	-	937,682	-	937,682
Charge for the year	-	-	-	-	217,078	-	217,078
On disposals during the year	-	-	-	-	-	-	-
As at December 31, 2020	-	-	-	-	1,154,760	-	1,154,760
<b>CARRYING AMOUNTS</b>							
As at December 31, 2020	-	-	-	-	222,220	-	222,220
As at December 31, 2019	-	-	-	-	105,968	-	105,968

ASSOCIATION OF COMMUNICATION SCHOLARS & PROFESSIONALS OF NIGERIA

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 2020 CONTINUED

	2020	2019
	N	N
<b>2 CASH &amp; CASH EQUIVALENTS</b>		
Cash in hand	270,000	-
Gtb Niara Account Balance	9,838,962	9,027,577
Gtb USD Account Balance	720,400	720,400
	<u>10,829,362</u>	<u>9,747,977</u>
<b>3. PAYABLES</b>		
Accrued Audit fees	<u>50,000</u>	<u>50,000</u>
<b>4. NET ASSETS ATTRIBUTABLE TO TRUSTEES</b>		
Balance at January 1,	9,803,945	7,248,415
Changes in Net Assets Attributable to Trustees	<u>1,197,637</u>	<u>2,555,530</u>
Balance at December 31,	<u>11,001,582</u>	<u>9,803,945</u>
<b>5. REVENUE</b>		
Income from Annual Dues & Registration	945,300	2,700,000
Income from Freewill Donation	250,000	2,105,000
Conferences & Workshops	390,000	1,075,500
Grant from UNESCO	1,620,000	7,779,100
Miscellaneous Income	-	141,900
Total income	<u>3,205,300</u>	<u>13,801,500</u>
<b>6 SOME KEY DONORS</b>		
i. Caleb University Imota		
ii. Anonymous Donor	250,000	
iii. Delta State Min. of Information		
<b>7 APPROVAL</b>		
These financial statements were approved on.....	26/04/21	

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

**DETAILED INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

	2020	2019
	N	N
<b>REVENUE</b>		
Income form Annual Dues & Registration	945,300	2,700,000
Income form Freewill Donation	250,000	2,105,000
Conferences & Workshops/Publication	390,000	1,075,500
Research Grants	1,620,000	7,779,100
Miscellaneous Income	-	141,900
	<hr/>	<hr/>
Total Revenue	3,205,300	13,801,500
	<hr/>	<hr/>
<b>EXPENSES</b>		
Staff costs	-	-
Adverts & Publicity/Donations	50,000	451,000
Conference Venue & Hotel Accomodation	-	633,600
Printing and stationery	-	160,000
Communication/Video Coverage expenses	-	789,750
Transport and travelling	4,100	212,225
Book Publication	1,682,338	680,298
Research/Fieldwork expenses	-	7,945,800
Bank charges	4,147	22,631
Audit fees	50,000	50,000
Depreciation	217,078	266,666
	<hr/>	<hr/>
	2,007,663	11,211,970
	<hr/>	<hr/>
<b>Changes in Net Assets Attributable to Trustees</b>	<b>1,197,637</b>	<b>2,589,530</b>
	<hr/>	<hr/>