
**INDIAN PROFESSIONALS FORUM
ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 2025**



LEROY

SHED UBAH & CO.

(CHARTERED ACCOUNTANT)

2, Solo-Ogun Street, Off Oladimeji Steet., Aguda, Surulere,
P. O. Box 8137, Ikeja, Lagos, Nigeria. ☎: 0803-3041826.

E-mail: reishedwoods@yahoo.com

**INDIAN PROFESSIONALS FORUM
ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 2025**

CONTENTS

REPORT OF THE AUDITORS	1
STATEMENT OF FINANCIAL POSITION	2
INCOME AND EXPENDITURE ACCOUNTS	3
RECEIPTS AND PAYMENTS ACCOUNTS	4
ACCOUNTING POLICIES	5
ASSETS SCHEDULE	6
NOTE TO ACCOUNTS	7 - 8



LEROY
SHED UBAH & CO.
(CHARTERED ACCOUNTANTS)

2, Solo-Ogun Street
 Aguda, Surulere
 Lagos

Phone: 1-647-719-2314, 08033240500

Email: relshedwoods@yahoo.com

Leroy Shed Ubah, MBA, FCA,

Ogbonna I. Young Msc, Phd, ACA

ACTI, CPA (USA), CGMA.

M IPA(Australia)

Principal Partner

Partner

REPORT OF THE AUDITORS TO THE MEMBERS OF INDIAN PROFESSIONALS FORUM

We have audited the financial statements of Indian Professionals Forum for 31st December 2025 set out on pages 2 to 5, which have been prepared on the basis of the accounting policies set out on page 5.

RESPONSIBILITIES OF THE COUNCIL

The Council prepares the accounts for each accounting year, which gives a true and fair view of the state of affairs of the Association at the end of the accounting year. In preparing the accounts suitable accounting policies are selected and applied, and reasonable prudent judgements and estimates are made. Applicable accounting standards are followed. The accounts are prepared on the going concern basis. Council is also responsible for ensuring that proper books of accounts are kept and that internal controls are maintained in order to safeguard the assets, prevent and detect fraud and other irregularities.

RESPONSIBILITIES OF THE AUDITORS

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 the examination, on a test basis, of evidence relevant to the amounts and disclosure in the financial statements. It also includes an assessment of the significant estimates and judgements made by council in the preparation of the financial statements, and whether the accounting policies are appropriate to the circumstances of the Association, Consistency applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanation which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy on the presentation of information in the financial statement and assessed whether the Association's books of accounts had been properly kept. We obtained all the information and explanations required for the purpose of audit.

OPINION

In our opinion, the financial statement gives a true and fair view of the state of affairs of the Association, and of the surplus for the period ended, 31st December, 2025, and are in agreement with the concept of the Association.

4/3/2026
 LAGOS, NIGERIA

FRC/002/ICAN/00000024077



Leroy Shed Ubah
LEROY SHED UBAH & CO.
(CHARTERED ACCOUNTANTS)

**INDIAN PROFESSIONALS FORUM
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2025**

Page 2

	NOTE	2025	2024
		N	N
FIXED ASSETS	1	1,449,100	1,449,100
Less Depreciation		1,056,635	845,308
NET ASSETS		392,465	603,792
INVESTMENTS	2	40,000,000	10,000,000
CURRENT ASSETS			
Cash & Bank	3	82,149,389	71,320,432
Receivables	4		
		82,149,389	71,320,432
LESS CURRENT LIABILITIES			
Accounts payable	5	5,200,000	100,000
		5,200,000	100,000
Net Current Assets		76,949,389	71,220,432
		117,341,854	81,824,224
FINANCED BY			
General Reserve	6	1,828,821	1,828,821
Life Membership Reserve	7	28,865,000	27,165,000
Exces of Income over Expenditure	8	86,648,033	52,830,403
		117,341,854	81,824,224

M. Z. S.
.....

PRESIDENT

A. M.
.....

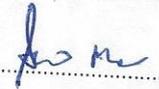
HON. TREASURER

INDIAN PROFESSIONALS FORUM
INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER, 2025

	NOTE	2025	2024
INCOME			
Annual Membership Subscription Less : Received as Life time membership (Transferred to Life Time Membership Reserve)		7,855,000	11,180,000
		(1,700,000)	(4,635,000)
		6,155,000	6,545,000
Program Sponsorship		96,192,244	7,500,000
Investment Income		3,448,557	1,140,399
Other Income		(4,077,628)	24,450,651
		101,718,173	39,636,050
EXPENDITURE			
Seminars/Conferences		62,332,467	24,859,863
Administrative / AGM expenses		4,707,451	5,796,034
Depreciation		211,327	211,327
Bank Charges		449,298	63,204
Audit Fees		200,000	100,000
		67,900,543	31,030,428
Excess of income over expenditure		33,817,630	8,605,622



 PRESIDENT



 HON. TREASURER

INDIAN PROFESSIONALS FORUM
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2025

Page 4

	2025	2024
	N	N
RECEIPTS		
Balance b/f - Cash		
- Bank	2,250	2,250
Membership Subscription - Life Time	71,318,182	67,856,234
Membership Subscription - Annual	1,700,000	4,635,000
Program Sponsorships	6,155,000	6,545,000
Advance on Programe sponsorship	96,192,244	7,500,000
Receivables	5,000,000	
Investment Income		-
Other Income	3,448,557.00	1,140,399
	(4,077,628.00)	24,450,651
	<u>179,738,605</u>	<u>112,129,533</u>
PAYMENTS		
Seminar/Conferences	62,332,467	24,859,863
Administrative / AGM expenses	4,707,451	5,796,034
Bank Charges	449,298	63,204
Audit Fees	100,000	90,000
Investments	30,000,000	10,000,000
Balance c/d - Cash	2,250.00	2,250
- Bank		
	82,147,139.00	71,318,182
	<u>179,738,605</u>	<u>112,129,533</u>

INDIAN PROFESSIONALS FORUM

NOTES TO THE ACCOUNTS

Page 5

1. ACCOUNTING POLICIES

The following is a summary of the significant accounting policies that were adopted in the preparation of the accounts

a] SUBSCRIPTION & FEES

- i) The annual dues paid by members has been treated as Income for the year
- ii) Life Time Membership receipt has been transferred to Life Membership Reserve

b] CONVENTION

These Financial Statements have been prepared based on the Historical Cost Convention

c] DEPRECIATION

Depreciation has been provided on fixed assets at rates calculated to write off their costs, less estimated residual values, over their expected useful lives.

d] Investment Income has been accounted on the basis of deposits income received during the year

e] Previous years figures have been re-arranged wherever considered necessary for comparison purpose.

INDIAN PROFESSIONALS FORUM

1 NOTES TO THE ACCOUNTS CONT'D

Page 6

FIXED ASSETS	2025	2024
COST	N	N
As at 01 Jan 2025	1,449,100	1,449,100
Additions	-	-
As at 31/12/25	1,449,100	1,449,100
DEPRECIATION		
As at 01 Jan 2025	845,308.00	633,981
For the year	211,327.00	211,327
As at 31/12/25	1,056,635	845,308
NET BOOK VALUE		
As at 01 Jan 2025	603,792	603,792
As at 31/12/25	392,465	603,792

INDIAN PROFESSIONALS FORUM

NOTES TO THE ACCOUNTS CONT'D

Page 7

	2025 N	2024 N
2 INVESTMENT		
OPENING BALANCE	10,000,000	0
Add/(Less) : Amount change d	30,000,000	10,000,000
	<u>40,000,000</u>	<u>10,000,000</u>
3 CASH AND BANK BALANCES		
STERLING BANK	22,931,480	8,075,096
UBA	59,215,660	63,243,087
CASH AND PETTY CASH BAL	2,250	2,250
	<u>82,149,390</u>	<u>71,320,432</u>
4 RECEIVABLES		
Program Sponsorship Receivab	0	0
	<u>0</u>	<u>0</u>
5 ACCOUNTS PAYABLE & ACCRUALS		
Balance bf	100,000	90,000
Less: Paid during the year	(100,000)	-90,000
Audit fees	200,000	100,000
Advance received:-		
On Programe sponsorship	5,000,000	
	<u>5,200,000</u>	<u>100,000</u>
6 GENERAL RESERVE		
Opening balance	1,828,821	1,828,821
	<u>1,828,821</u>	<u>1,828,821</u>

7 LIFE MEMBERSHIP RESERVE

Opening balance	27,165,000	22,530,000
Received During the year	1,700,000	4,635,000
	<u>28,865,000</u>	<u>27,165,000</u>

8 EXCESS OF INCOME OVER EXPENDITURE

Opening balance	52,830,403	44,224,781
For the year	33,817,630	8,605,622
	<u>86,648,033</u>	<u>52,830,403</u>
Transfer to General Reserve		0
	<u>86,648,033</u>	<u>52,830,403</u>