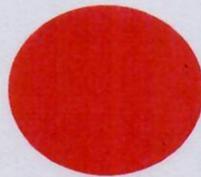


**INDIAN PROFESSIONALS FORUM  
ACCOUNTS FOR THE YEAR ENDED  
31ST DECEMBER 2024**



**LEROY**

**SHED UBAH & CO.**

**(CHARTERED ACCOUNTANTS)**

**2, Solo-Ogun Street**

**Aguda, Surulere**

**Lagos**

**Phone: 1-647-719-2314, 08033240500**

**Email: [relshedwoods@yahoo.com](mailto:relshedwoods@yahoo.com)**

**INDIAN PROFESSIONALS FORUM  
ACCOUNTS FOR THE YEAR ENDED  
31ST DECEMBER 2024**

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*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 2024 set out on pages 2 to 7, 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, 2024, and are in agreement with the concept of the Association.

19/02/2025

**LAGOS, NIGERIA**

**FRC/002/CAN/00000024077**

*Leroy Shed Ubah & Co*

**LEROY SHED UBAH & CO.**

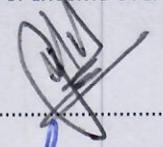
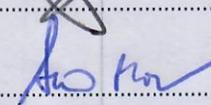
**(CHARTERED ACCOUNTANTS)**



**INDIAN PROFESSIONALS FORUM  
STATEMENT OF FINANCIAL POSITION  
AS AT 31ST DECEMBER, 2024**

Page 2

	NOTE	2024	2023
		N	N
<b>FIXED ASSETS</b>	1	1,449,100	1,449,100
Less Depreciation		845,308	633,981
<b>NET ASSETS</b>		<b>603,792</b>	<b>815,119</b>
<b>Capital WIP (Web portal development)</b>	2a	-	-
<b>INVESTMENTS</b>	2	10,000,000	-
<b>CURRENT ASSETS</b>			
Cash & Bank	3	71,320,432	67,858,484
Receivables	4	-	-
		71,320,432	67,858,484
<b>LESS CURRENT LIABILITIES</b>			
Accounts payable	5	100,000	90,000
		100,000	90,000
Net Current Assets		71,220,432	67,768,484
		<b>81,824,224</b>	<b>68,583,602</b>
<b>FINANCED BY</b>			
General Reserve	6	1,828,821	1,828,821
Life Membership Reserve	7	27,165,000	22,530,000
Exces of Income over Expenditure	8	52,830,403	44,224,781
		<b>81,824,224</b>	<b>68,583,602</b>

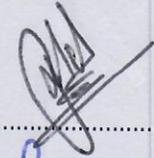
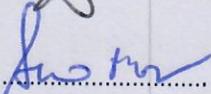
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**PRESIDENT**

**HON. TREASURER**

**INDIAN PROFESSIONALS FORUM**  
**INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2024**

INCOME	NOTE	2024	2023
		N	N
Annual Membership Subscription		11,180,000	5,588,350
Less : Received as Life time membership (Transferred to Life Time Membership Reserve)		(4,635,000)	(3,450,000)
		<u>6,545,000</u>	<u>2,138,350</u>
Program Sponsorship		7,500,000	17,000,000
Investment Income		1,140,399	15,556
Other Income		24,450,651	14,521,828
		<u><b>39,636,050</b></u>	<u><b>33,675,734</b></u>
<b>EXPENDITURE</b>			
Seminars/Conferences		24,859,863	15,125,952
Administrative / AGM expenses		5,796,034	4,588,830
Depreciation		211,327	211,327
Bank Charges		63,204	36,666
Audit Fees		100,000	90,000
		<u><b>31,030,428</b></u>	<u><b>20,052,775</b></u>
<b>Excess of income over expenditure</b>		<b>8,605,622</b>	<b>13,622,959</b>

.....  
  
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**PRESIDENT**

**HON. TREASURER**

# INDIAN PROFESSIONALS FORUM

## RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2024

Page 4

	2024	2023
	N	N
<b>RECEIPTS</b>		
Balance b/f - Cash		
- Bank	2,250	2,250
Membership Subscription - Life Time	67,856,234	50,571,947
Membership Subscription - Annual	4,635,000	3,450,000
Program Sponsorships	6,545,000	2,138,350
Receivables	7,500,000	17,000,000
Investment Income	-	-
Other Income	1,140,399	15,556
	24,450,651	14,521,828
	<b>112,129,533</b>	<b>87,699,931</b>

### PAYMENTS

Seminar/Conferences	24,859,863	15,125,952
Administrative / AGM expenses	5,796,034	4,588,830
Bank Charges	63,204	36,666
Audit Fees	90,000	90,000
Investments	10,000,000	-
Balance c/d - Cash	2,250	2,250
- Bank	71,318,182	67,856,234
	<b>112,129,533</b>	<b>87,699,931</b>

# **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

## 2a NOTES TO THE ACCOUNTS CONT'D

Page 6

<b>FIXED ASSETS</b>	<b>2024</b>	<b>2023</b>
<b>COST</b>	<b>N</b>	<b>N</b>
As at 01 Jan 2024	1,449,100	1,449,100
Additions	-	-
As at 31/12/24	<u><b>1,449,100</b></u>	<u><b>1,449,100</b></u>
<b>DEPRECIATION</b>		
As at 01 Jan 2024	633,981	422,654
For the year	211,327	211,327
As at 31/12/24	<u><b>845,308</b></u>	<u><b>633,981</b></u>
<b>NET BOOK VALUE</b>		
As at 01 Jan 2024	<u><b>603,792</b></u>	<u><b>1,026,446</b></u>
As at 31/12/24	<u><b>603,792</b></u>	<u><b>603,792</b></u>

**INDIAN PROFESSIONALS FORUM**

**NOTES TO THE ACCOUNTS CONT'D**

2a	CAPITAL WIP	2024 N	2023 N
2	OPENING BALANCE	0	0
		<u>0</u>	<u>0</u>
	<b>2 INVESTMENT</b>		
3	OPENING BALANCE	0	0
	Add/(Less) : Amount change during the year	10,000,000	0
		<u>10,000,000</u>	<u>0</u>
	<b>3 CASH AND BANK BALANCES</b>		
4	STERLING BANK	8,075,096	11,530,611
	UBA	63,243,087	56,325,623
	CASH AND PETTY CASH BAL	2,250	2,250
		<u>71,320,432</u>	<u>67,858,484</u>
5	<b>4 RECEIVABLES</b>		
	Program Sponsorship Receivable	0	0
		<u>0</u>	<u>0</u>
	<b>5 ACCOUNTS PAYABLE &amp; ACCRUALS</b>		
6	Balance bf	90,000	90,000
	Less: Paid during the year	-90,000	-90,000
	Audit fees	100,000	90,000
7		<u>100,000</u>	<u>90,000</u>
	<b>6 GENERAL RESERVE</b>		
	Opening balance	1,828,821	1,828,821
8		0	0
		<u>1,828,821</u>	<u>1,828,821</u>
	<b>7 LIFE MEMBERSHIP RESERVE</b>		
	Opening balance	22,530,000	19,080,000
	Received During the year	4,635,000	3,450,000
		<u>27,165,000</u>	<u>22,530,000</u>
	<b>8 EXCESS OF INCOME OVER EXPENDITURE</b>		
	Opening balance	44,224,781	30,601,822
	For the year	8,605,622	13,622,959
		<u>52,830,403</u>	<u>44,224,781</u>
	Transfer to General Reserve	0	0
		<u>52,830,403</u>	<u>44,224,781</u>