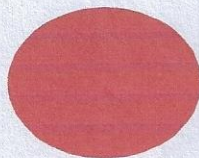


**INDIAN PROFESSIONALS FORUM
ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 2022**



LEROY

SHED UBAH & CO
(CHARTERED ACCOUNTANTS)

2, Solo-Ogun Street
Aguda, Surulere
Lagos

Phone: 1-647-719-2314, 08033240500

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**INDIAN PROFESSIONALS FORUM
ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 2022**

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Leroy Shed Ubah, MBA, FCA

ACTI, CPA(USA), CGMA

Principal Partner.

Ogbonna I. Young, PhD, ACA

MIPA (Aust)

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 2022 set out on pages 3 to 7, which have been prepared on the basis of the accounting policies set out on page 6.

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, 2022, and are in agreement with the concept of the Association.

Jun 12th, 2023

LAGOS, NIGERIA

FRC/002/ICAN/00000024077



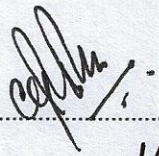
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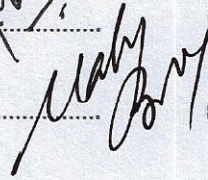
(CHARTERED ACCOUNTANTS)

**INDIAN PROFESSIONALS FORUM
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2022**

Page 2

	NOTE	2022	2021
		N	N
FIXED ASSETS	1	1,449,100	1,449,100
Less Depreciation		422,654	211,327
NET ASSETS		1,026,446	1,237,773
Capital WIP (Web portal development)	2a	-	-
INVESTMENTS	2	-	15,000,000
CURRENT ASSETS			
Cash & Bank	3	50,574,197	26,422,349
Receivables	4	-	-
		50,574,197	26,422,349
LESS CURRENT LIABILITIES			
Accounts payable	5	90,000	90,000
		90,000	90,000
Net Current Assets		50,484,197	26,332,349
		51,510,643	42,570,122
FINANCED BY			
General Reserve	6	1,828,821	1,828,821
Life Membership Reserve	7	19,080,000	17,830,000
Exces of Income over Expenditure	8	30,601,822	22,911,301
		51,510,643	42,570,122



PRESIDENT


HON. TREASURER

INDIAN PROFESSIONALS FORUM

INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2022

Page 3

		2022	2021
		N	N
INCOME	NOTE		
Annual Membership Subscription		3,997,001	890,000
Less : Received as Life time membership (Transferred to Life Time Membership Reserve)		(1,250,000)	(850,000)
		<u>2,747,001</u>	<u>40,000</u>
Program Sponsorship		17,500,000	-
Investment Income		11,218	1,242,854
Other Income		707,605	1,120,646
		<u>20,965,824</u>	<u>2,403,500</u>
EXPENDITURE			
Seminars/Conferences		11,158,762	3,412,185
Administrative / AGM expenses		1,795,530	33,750
Depreciation		211,327	211,327
Bank Charges		19,684	75,821
Audit Fees		90,000	90,000
Covid Isolation Centre Contribution			
		<u>13,275,303</u>	<u>3,823,083</u>
Excess of income over expenditure		7,690,521	(1,419,582)


.....
PRESIDENT


.....
HON. TREASURER

INDIAN PROFESSIONALS FORUM

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2022

Page 4

	2022	2021
	N	N
RECEIPTS		
Balance b/f - Cash	2,250	54,000
- Bank	26,420,099	42,474,754
Membership Subscription - Life Time	1,250,000	850,000
Membership Subscription - Annual	2,747,001	40,000
Program Sponsorships	17,500,000	-
Receivables	-	-
Investment Income	11,218	1,242,854
Other Income	707,605	1,120,646
Investments	15,000,000	22,980,066
Covid -Isolation centre contributions		
	63,638,173	68,762,320
PAYMENTS		
Seminar/Conferences	11,158,762	3,412,185
Administrative / AGM expenses	1,795,530	33,750
Bank Charges	19,684	75,821
Audit Fees	90,000	105,000
Investments	-	37,980,066
Capital WIP	-	733,150
Balance c/d - Cash	2,250	2,250
- Bank	50,571,947	26,420,099
	63,638,173	68,762,320

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 rearranged wherever considered necessary for comparison purpose.

INDIAN PROFESSIONALS FORUM

NOTES TO THE ACCOUNTS CONT'D

Page 6

FIXED ASSETS	2022	2021
COST	N	N
As at 01 Jan 2022	1,449,100	1,449,100
Additions	-	-
As at 31/12/22	<u>1,449,100</u>	<u>1,449,100</u>
DEPRECIATION		
As at 01 Jan 2022	211,327	-
For the year	211,327	211,327
As at 31/12/22	<u>422,654</u>	<u>211,327</u>
NET BOOK VALUE		
As at 01 Jan 2022	<u>1,237,773</u>	<u>-</u>
As at 31/12/22	<u>1,026,446</u>	<u>1,237,773</u>

INDIAN PROFESSIONALS FORUM

NOTES TO THE ACCOUNTS CONT'D

Page 7

2a CAPITAL WIP

	2022 N	2021 N
OPENING BALANCE	0	715,950
Add: Addition during the year	0	733,150
Less: Work Completed	0	-1,449,100
	<u>0</u>	<u>0</u>

2 INVESTMENT

OPENING BALANCE	15,000,000	0
Add/(Less) : Amount change during the year	-15,000,000	15,000,000
	<u>0</u>	<u>15,000,000</u>

3 CASH AND BANK BALANCES

STERLING BANK	17,435,406	12,534,631
UBA	33,136,541	13,885,468
CASH AND PETTY CASH BAL	2,250	2,250
	<u>50,574,197</u>	<u>26,422,349</u>

4 RECEIVABLES

Program Sponsorship Receivable	0	0
	<u>0</u>	<u>0</u>

5 ACCOUNTS PAYABLE & ACCRUALS

Balance bf	90,000	105,000
Less: Paid during the year	-90,000	-105,000
Audit fees	90,000	90,000
Filing & Secretarial Fees		
	<u>90,000</u>	<u>90,000</u>

6 GENERAL RESERVE

Opening balance	1,828,821	1,828,821
Contribution from New Patron		
From Income and exp account	0	0
	<u>1,828,821</u>	<u>1,828,821</u>

7 LIFE MEMBERSHIP RESERVE

Opening balance	17,830,000	16,980,000
Received During the year	1,250,000	850,000
	<u>19,080,000</u>	<u>17,830,000</u>

8 EXCESS OF INCOME OVER EXPENDITURE

Opening balance	22,911,301	24,330,883
For the year	7,690,521	-1,419,582
	<u>30,601,822</u>	<u>22,911,301</u>
Transfer to General Reserve	0	0
	<u>30,601,822</u>	<u>22,911,301</u>