ABWA
The Association of Accountancy Bodies in West Africa

ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

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THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

CORPORATE INFORMATION

Officers of the Council: As at Dec 31st 2024	Mr. Mor Dieng	President	(President,ONECCA, Senegal)
	Mr. Paul Gaye	Vice President	(President, GICA)
	Chief Hajia Z.T Kishimi	Treasurer	(V.P. ANAN, NIGERIA)
Officers of the Council: As at 31st Dec, 2025	Mr. Mor Dieng	President	(President,ONECCA, Senegal)
	Mr. Paul Gaye	Vice President	(President, GICA)
	Chief Hajia Z.T Kishimi	Treasurer	(V.P. ANAN, NIGERIA)
Executive Secretary:	Dr. Abel Aigbodion Asein		
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THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

CORPORATE INFORMATION (Continued)

ABWA PAST PRESIDENTS
YEARS 1983 - 2025

S/N	NAME	COUNTRY	YEAR	NUMBER
1	Mr. D.B.O Ogutuga	Nigeria	1983-1984	1ST
2	Mr. J.K. Dadson	Ghana	1985-1987	2ND
3	Mr. A.C.I. Mbanefo	Nigeria	1987-1989	3RD
4	Mr. S.O. Annan	Ghana	1989-1991	4TH
5	Alh. Kabba M.A.Jallow	The Gambia	1991-1993	5TH
6	Alh. M. Musa King	Sierra Leone	1993-1995	6TH
7	Mr. Emmanuel I. Ijewere	Nigeria	1996-1998	7TH
8	Mrs. Agnes A. Adeniran	Nigeria	1998	8TH
9	Sir Ike Nwokolo	Nigeria	1999	9TH
10	Mr. F.D. Tweneboa	Ghana	2000	10TH
11	Ms. Aurore Lokko	Ghana	2000-2002	11TH
12	Mr. Rene G.M. Renner	The Gambia	2002-2004	12TH
13	Mr. Henri D. Williams	Sierra Leone	2005-2006	13TH
14	Mr. Melvin G. Tucker	Sierra Leone	2006-2007	14TH
15	Mr. Christian Migan	Benin Rep.	2007-2009	15TH
16	Chief (Mrs.) Elizabeth 0. Adegite	Nigeria	2009-2010	16TH
17	Maj. Gen. (rtd) S.A. Owuama	Nigeria	2010-2011	17TH
18	Mr. Koffi Ekon	Togo	2011-2013	18TH
19	Mr. Nim'ne Mombo Sr	Liberia	2013-2014	19TH
20	Mr. Arthur W.B.Fumbah	Liberia	2014-2015	20TH
21	Mrs. Sidibe Fatoumata Cisse	Mali	2015-2017	21ST
22	Mr. Christian T. Sottie	Ghana	2017-2018	22ND
23	Prof Kwame Adom-Frimpong	Ghana	2018-2020	23RD
24	Dame (Mrs) Joy Onome Adewuyi	Nigeria	2020-2021	24TH
25	Mrs. Comfort Olu Eyitayo	Nigeria	2021-2022	25TH
26	Malam Tijjani Musa Isa	Nigeria	2022	26TH
27	Mr. Drissa Kone	Cote d'Ivoire	2022-2023	27TH
28	Mr. Victor Tanwone	Liberia	2023	28TH
29	Mr. Papin Daniels JR	Liberia	2023-2024	29TH
30	Mr. Mor Dieng	Senegal	2024-2025	30TH

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)
PRESIDENT'S STATEMENT

I am very delighted to present to Council and all our stakeholders the report and audited financial statements of our Association for the year ended 31st December, 2025. The year 2025 was very challenging for the global economy and the economies of countries in the West and Central African subregions, where ABWA operates, were not insulated from happenings in the world ecosystem. Despite the inclement macroeconomic environment, PAOs in the subregion, as drivers of change, under the leadership of ABWA, have continued to maintain not only their public interest mandate but also remained vehicles for value creation and advocates of sustainable finance, socially responsible investment, anti-money laundering and anti-corruption initiatives. With these, ABWA recorded some progress during the year which I would like to present as follows.

SIGNING OF MoU BETWEEN ABWA AND PAFA

On January 6, 2025, ABWA and PAFA signed a Memorandum of Understanding (MoU) which specifies its purpose, possible areas of collaboration and the responsibilities of each party. It is not a legally binding document. To actualise the MoU, a meeting was held between PAFA and ABWA Teams on March 24, 2025. Some members of the ABWA Technical Committee and Executive Secretary represented ABWA at the meeting. Pursuant to the MoU, the Executive Secretary has been included by PAFA as an Observer in some of its Technical Advisory Groups (TAG) and he has been attending their meetings especially on Exposure Drafts issued by IFAC Standard Setting Boards.

African Continental Free Trade Area (AfCFTA) Initiatives to Promote Labour Mobility in Africa

As part of its support for the implementation of AfCFTA, the German Federal Ministry of Economic Cooperation and Development (BMZ) and the European Union commissioned a project to promote mutual recognition agreement (MRA) amongst professionals with focus on West Africa. Pursuant to this, ABWA and PAFA held a virtual meeting with the Donor Agencies on November 5, 2025.

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

PRESIDENT'S STATEMENT (Continued)

While PAFA spoke about the MRA sponsored by Southern African Development Commission (SADC) for countries in Southern Africa, ABWA made a presentation on the role of WAEC in laying a foundation for MRA in Anglophone West Africa. It also spoke about ATSWA, the countries involved as well as the number of SMEs in West Africa and Counties/Local Government Areas in Nigeria and Ghana which require the services of AAT holders. It mentioned the subsisting MoU between ABWA and ECOWAS that is due for renewal; and the proposed MoU between ICAN and ICAG and how this will stir the planned MRA. It also mentioned ABWA's involvement with UEMOA beyond congresses.

Finally, ABWA raised the issue of regulation/law as hindrance to labour mobility and supported PAFA's request for funding for capacity building especially for women and youths just as ADB had done by providing fund to raise the capacity of women and youths in the subregion.

At the end of the deliberations, the meeting expressed the desire to press forward with the discussion. It was agreed that successful MRA will take two prong approaches: capacity building and review of legislation. Governments of countries were then seen as partners in the MRA initiative. Finally, the representatives of the donor agencies promised to revert on next steps based on the insight provided.

VISIT OF ABWA LEADERSHIP TO ECOWAS COMMISSION

On Monday, 07 July 2025, a delegation of the Association of Accountancy Bodies in West Africa (ABWA) paid a courtesy call on the Economic Community of West African States (ECOWAS) Commission, Abuja. The delegation which was led by ABWA President, Mr. Mor DIENG comprised the following officials: Mr. Paul GAYE, Vice-President of ABWA; Mrs. Pascale GUEI-ECARE, President of OEC, CI; Prof Muhammad Akaro MAINOMA, Past President of ANAN; Dr Abel Aig. ASEIN, Executive Secretary of ABWA; Dr Lanre Olasunkanmi, Registrar/Chief Executive of ICAN; and Mrs. Regina UGEH, Manager, ABWA

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

PRESIDENT'S STATEMENT (Continued)

They were warmly received at the office of His Excellency Dr. Omar Alieu TOURAY, President of the ECOWAS Commission, in the presence of the following high-level officials: Honourable Abdou KOLY, Head of Cabinet; Honourable Mame Boury NDIAYE, Special Adviser; Dr. Habib Bappah, Commissioner of Internal Affairs, Madam Salett Nogueira, Head of the Communication Department.

PURPOSE OF THE VISIT

After the exchange of pleasantries, Mr. Dieng introduced members of his delegation and also expressed immense gratitude to ECOWAS Commission's President, His Excellency Dr. Omar Alieu Touray, for creating time out of his busy schedule to receive the ABWA delegation. He said that this was a great honour not only to ABWA but also to the community of professional accountants in West Africa. He also expressed his gratitude to His Excellency for the support that ECOWAS had given to ABWA over the years as co-host of the Congress in 2019, 2022 and in 2024 as part of the Memorandum of Understanding signed between both bodies in 2018 which expired in 2020.

He then stated that the main objective of the visit was to encourage ECOWAS to renew the MoU so that its implementation can continue in the interest of the subregion. Thereafter, he invited Mrs. Pascale Guei-Ecare of OEC, CI to formally present the brochure and souvenirs of the 3rd ECOWAS-ABWA Congress held from 27 to 30 November 2024 in Yamoussoukro, Cote d'Ivoire to the President of the ECOWAS Commission. She obliged and also decorated the President and his team with both the Congress Sach and that of OEC, CI. The ECOWAS team was informed that the Yamoussoukro Congress was attended by top-level international professionals, including the President of the International Federation of Accountants (IFAC), Mr. Jean BOUQUOT. He added that the participation of numerous professionals from Africa, Europe and America greatly amplified the global dimension of the 2024 ABWA-ECOWAS Congress. This was applauded.

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

PRESIDENT'S STATEMENT (Continued)

To drive home the importance of his request for the renewal of the expired MoU, Mr. Dieng invited the Executive Secretary to provide the historical perspective of the document. In his presentation, the Executive Secretary informed ECOWAS President and his team that ABWA was formed in 1982 and incorporated in Nigeria in 1994 and that it currently has 16 professional accountancy organizations (PAOs) drawn from West and Central Africa. He added that the purpose was to drive the harmonization of the Accountancy Profession in the subregion not only to facilitate mobility of professional accountants but also reposition them to better serve the governments of the subregion. He recalled that an undated MoU was signed between both bodies in 2018 and which has expired.

According to Dr. Asein, the MoU was part of the holistic economic integration strategy approved by the Authority of Heads of State and Government of the countries of West Africa both to support the West African Business Community as well as drive economic growth and development in the sub-region. He then listed some of the objectives of the MoU. In conclusion, he invited the ECOWAS Commission President to use his good offices to accelerate the process for perfecting the document for implementation.

To further strengthen the case for the renewal of the MoU, Mr. Dieng invited the ABWA Vice President, Mr. Paul Gaye, to speak on the matter. In his contribution, Mr Gaye expressed gratitude to His Excellency and his team for receiving the ABWA delegation so warmly. He specially thanked the Chief of Staff for facilitating the meeting. On the MoU, he stressed that partnership between ECOWAS and ABWA will be beneficial to the private and public sectors, national accountancy bodies and indeed, to the entire subregion. He urged ECOWAS to expedite action on the draft MoU so that it can be signed for implementation.

On his part, Prof Mainoma urged the ECOWAS Commission to adopt OMAR acronym in its relationship with ABWA which means: **O**rganise harmonised Public Sector Framework for the subregion; Monetary integration agenda should be pursued; Adoption of sustainable reporting practices should be encouraged; Regional Code of Ethics for accountants, research and policy advisory projects should be developed.

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

PRESIDENT'S STATEMENT (Continued)

While also contributing to the discourse, Dr. Lanre Olasunkanmi endorsed the previous presentations but added that the hosting of the 4th ECOWAS-ABWA Congress in 2026 has been ceded to ICAN. He therefore urged ECOWAS to support the ICAN to host the Congress as it was now in their domain.

Response From His Excellency Dr. Touray and the ECOWAS Team

Following the briefing from the ABWA delegation, the President of the ECOWAS Commission invited his colleagues, the Honourable Abdou Koly, Head of Cabinet; the Honourable Mame Boury Ndiaye, Special Adviser; and Mr. Habib Bappah, Chargé de Mission, to share their thoughts. They all emphasized the importance of the accounting profession in promoting transparency and good governance, building stakeholders' trust, mobilising tax resources as well as its role in growing the capital market through the production of reliable financial information.

The President of the ECOWAS Commission reaffirmed his institution's readiness to collaborate with ABWA to achieve the mutual objectives itemized in the draft MoU. He noted that all departments of the Commission would now be involved in the implementation of the MoU for better results instead of just the Finance Department. He also assured that the draft MoU would be diligently and quickly examined by the Commission's various departments so that the signing could be scheduled as soon as possible.

MoU BETWEEN ICAN AND ICASL

Further to the series of interactions between ABWA and ICASL in respect of mentoring and institutional support, a copy of the draft memorandum of understanding (MoU) between the Institute of Chartered Accountants of Nigeria and The Institute of Chartered Accountants of Sierra Leone was formally presented to the ICAN President. This was during the ATSWA Harmonisation exercise held in Lagos on February 10, 2025.

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

PRESIDENT'S STATEMENT (Continued)

While presenting the MoU, the CEO of ICASL, on behalf of her President, expressed great desire of her PAO to collaborate with and leverage the expertise and technical experiences of ICAN to enhance its strength, visibility and contributions to the Accountancy Profession in Sierra Leone and in the subregion. In response, the ICAN President promised that his Council will expeditiously look at the document and revert. He expressed the desire of ICAN to support ICASL and other smaller PAOs in the subregion. In his contributions, the Executive Secretary, on behalf of the ABWA President commended both parties for the strategic move which will positively impact the development of the Accountancy Profession in the subregion.

DEVELOPMENTS WITHIN THE GLOBAL ACCOUNTANCY PROFESSION

During the IFAC CEO Forum and IFAC Board meetings, emerging developments within the Profession were raised and while experts on the subject matters were invited to share their thoughts

Private Equity Investment in Practising Firms

Traditionally, practising firms are usually entities formed by professional accountants to deliver accounting and assurance services to their diverse clientele. As they continue to grow and expand, they require, for instance, capital to acquire information technology infrastructure, develop unique software, build offices, and other operational infrastructure. Rather than obtain financing support from banks, it was proposed that firms of chartered accountants can source for private equity investment in their entities. It is believed that this will enhance their access to capital, facilitate investment in infrastructure, innovation, capacity building which will ultimately, enhance audit quality. However, this may pose a challenge to the independence of the firm and be a source of conflict of interest. Consequently, in September 2024, the UK Financial Reporting Council requested all audit firms desirous of seeking private equity investment to reach out to it and the firm's recognised supervisory body.

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

PRESIDENT'S STATEMENT (Continued)

The FRC has confirmed that in circumstances where a Private Equity (PE) Fund acquires an audit firm, the audit firm will then be prohibited from providing audit services to PE Fund, portfolio companies of the PE fund as well as the significant affiliates of the companies in the PE Fund. If audit services are provided, this would be considered as a threat to the independence of the audit firm. PAOs are encouraged to monitor this development in their jurisdictions with a view to providing guidance to practising firms which they licensed to deliver assurance services.

EU Directive on Third Party Assurance

Following the growth of Outsourcing as a business strategy, the EU issued a Directive on the subject matter of 3rd Party Assurance which is generating a lot of discussions. It is common knowledge that most organisations have moved away from traditional structure designed to do everything in-house. They now face their core competences while partnering with other entities to provide them with third party services like IT infrastructure, e-commerce platforms, estate management, call centres, HR, Payroll, internal audit, etc. This business efficiency-driven initiative requires a thorough understanding of contractual terms, service level agreements, risk management, clear transparency and disclosure, monitoring and review, competence, shared values and goals and trust.

The challenge is how to obtain assurances throughout the supply chain which requires external assurances and thus, potentially reliance on third party assurances.

In simple terms, the EU policy is raising issues about the credibility and level of trust that can be ascribed to the corporate reports of companies which handle outsourced services but also subcontract part of their jobs. What conditions should guide the engagement of entities which provide outsourced services? Should this be addressed through Service Level Agreements? Should criteria be developed for their engagement? What does this development mean to the attestation function of external auditors? What is the strategic implication of this development for IFAC? What is the practice in other jurisdictions? Solutions to these questions must be evolved by stakeholders. In particular, PAOs are encouraged to discuss these issues and evolve solutions that will ensure that the integrity and credibility of audited financial statements are not impaired.

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

PRESIDENT'S STATEMENT (Continued)

Comments On Exposure Drafts

The Secretariat attended a series of PAFA Centre for Value Reporting (CVR)-TAG Sessions during which discussions were held on Africa's response to exposure drafts on SMOs 4 and IFRS S2 Climate Related Disclosures especially on the aspect of Green House Gas Emission disclosures. The responses were finalized and despatched to PAFA as requested.

Poor Response to Exposure Drafts and Consultation Paper

During the PAFA Centre for Value Reporting TAG session at the last ACOA in Rwanda, observations were made by representatives of IASB and IFRS Foundation and International Sustainability Standards Board that most PAOs in West Africa hardly respond to consultation papers and exposure drafts. Accordingly, it was agreed that ABWA should reach out to its member-bodies to ascertain the reasons(s) so that solutions can be explored. As a result, the Secretariat wrote to PAOs to obtain their feedback. Several PAOs have responded and these perspectives will be shared by ABWA during a workshop being organized by PAFA on July 17, 2025.

ATSWA QUALITY STRATEGY

ATSWA New Syllabus

The implementation of the ICAN-solely financed review of the ATSWA Syllabus and training curricula came into effect in September 2025. To facilitate its implementation, ICAN also undertook the preparation of the study texts for the new syllabus. On behalf our Council, we appreciate ICAN for these invaluable gestures.

ATSWA Harmonisation and Monitoring Committee

Two exercises of the ATSWA Harmonisation and Monitoring initiative took place during the year in Lagos between February 10-15, 2025 as well as Freetown, Sierra Leone in August, 2025. Both events were attended by the ABWA Executive Secretary, representatives of ICAG, LICPA, ICAN, ICASL and ONECCA Cameroon while GICA was absent. To further boost the candidature for the Scheme, its aggressive marketing through Catch-Them-Young programmes and visits to secondary schools and tertiary institutions, were recommended.

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

PRESIDENT'S STATEMENT (Continued)

It was also recommended that the entry qualifications into the scheme in all countries should be harmonised and made uniform. They urged the ABWA Council to impress this on the leadership of the various PAOs. It was also recommended that PAOs should adopt the same pattern in the issuance of ATSWA certificates to graduates of the Scheme to achieve uniformity and acceptability across West Africa and beyond. In this respect, it was agreed that the certificate should bear the name of ABWA, the logos of ABWA and that of the issuing PAO. The certificate should be jointly signed by the issuing PAO's President, CEO and the Executive Secretary of ABWA. To remove possible administrative delay, it was agreed that the Executive Secretary should make his electronic signature available to the issuing PAO for use.

ABWA CAPACITY BUILDING INITIATIVES

Fee-Paying Seminar on Audit of IPSAS Accrual-Based Financial Statements

During the year, the ABWA Secretariat received a request from the Federal Ministry of Foreign Affairs (MFA) of Nigeria to organize a comprehensive training programme on IPSAS Accrual-based financial reporting for its accounting and auditing staff who deal with various foreign missions.

The training was to be a prelude to the Ministry's desire to introduce Stand-Alone Financial Reporting practices for all its Missions. After extensive deliberations, the details of the training including the date, venue, topics, resource persons and materials were agreed.

The training programme which took place between April 14-18, 2025 at the Central Hotel, Ridges, Accra, Ghana, was attended by 21 participants (instead of the budgeted 19) including the Auditor-General for the Federation, the Permanent Secretary, MFA (ably represented), the acting High Commissioner of Nigeria to Ghana, Ambassador Babalola, several directors and other accounting and auditing staff of the MFA.

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

PRESIDENT'S STATEMENT (Continued)

The Executive Secretary delivered a welcome address in which he commended the Auditor-General for the Federation, the Permanent Secretary and MFA for their commitment to capacity building necessary to drive economic development process of the nation. In his remarks, the Chairman of ABWA Technical Committee and President, ICAG, Mr. Augustine Addo, who declared the training opened, stressed the importance of IPSAS to the promotion of transparency and accountability in the public sector and the imperative of building capacity of accounting and auditing staff. Thereafter, the Auditor-General for the Federation and the Permanent Secretary delivered goodwill messages.

A total of 6 intensive technical sessions were held throughout the training. To hone the skills of members, case studies were held with live examples from various financial reports of Missions. Emphasis was on Stand Alone reporting by various Missions. The Nigerian High Commission in Ghana organized a Dinner for participants in Accra on the 2nd day of the training. Through prudence and efficient management of the lean budget, the Secretariat made a net surplus of USD1,235 (One thousand, two hundred and thirty-five USD).

Observations

As ABWA's first outing on training, the programme was a huge success as it created very positive impression about the Association. Participants were greatly impressed about the quality of training materials provided and the general organisation of the entire programme. Indeed, the MFA staff are looking forward to another session to be organised by ABWA.

ABWA was requested to increase its advocacy by lending its voice to the expeditious passage of the Audit Bill currently before the National Assembly. The training should have been organized over a one-week period to ensure that participants became well-grounded in the various technical issues raised. One fact that emerged from the training, was the need to organize another session in order to build a team of trainers who will subsequently train other staff of MFA.

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

PRESIDENT'S STATEMENT (Continued)

ABWA FREE WEBINARS IN 2025

In 2025, the Association successfully organized five high-impact international webinars, covering key emerging issues including:

- International Standards on Sustainability Assurance (ISSA 5000)
- International Standard on Quality Management (ISQM 1)
- The Accounting Profession and Artificial Intelligence – Leveraging its Potentials.
- IESBA Ethical Standard – Using the Work of an External Expert
- Managing Audit and Assurance Risks in a Digital Age

Across these webinars, ABWA recorded more than 1,279 total participant engagements, marking significant growth in stakeholder interest and positioning ABWA as a leading regional platform for capacity building. The webinars strengthened professional competence significantly in areas such as sustainability reporting, audit quality, ethical requirements, technological disruptions, digital risk management, and the evolving expectations of the accounting profession.

The 2025 webinar series successfully addressed complex and emerging issues shaping the accounting profession. The unprecedented participation numbers demonstrate ABWA's expanding leadership role in professional development across West Africa.

Key outcomes from the year include:

- Enhanced understanding of sustainability assurance.
- Improved readiness for quality management under ISQM 1.
- Increased capacity for ethical oversight when using external experts.
- Deeper appreciation of digital audit risks and opportunities.
- Greater awareness of AI's transformative impact on the profession.

ABWA is now well-positioned to expand its training footprint in 2026, driving professional excellence, harmonization of standards, and improved audit quality across the region.

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

PRESIDENT'S STATEMENT (Continued)

LEADERSHIP CHANGES IN MEMBER-PAOs

INVESTITURE OF 14TH ANAN PRESIDENT, CHIEF HAJIA Z.T. KISHIMI, FCNA

The investiture ceremony of the 14th President of ANAN took place on April 26, 2025 at the Chida International Hotel, Abuja. The ABWA Secretariat was in attendance to honour the Treasurer of the Association. The Executive Secretary presented a well-received goodwill message during the colourful ceremony and also presented a giant congratulatory card. On behalf of the ABWA President and the entire Council, we congratulated Chief Hajia Z.T. Kishimi, FCNA and wished her a successful tenure.

INVESTITURE OF THE 61ST ICAN PRESIDENT, MALAM HARUNA NMA YAHAYA, mni, FCA

The investiture of the 61st President of ICAN was held on June 3, 2025 at the Council Chamber of the Institute, Victoria Island, Lagos. The ABWA President, the Executive Secretary and the Vice President of ONECCA, Niger, represented ABWA at the colourful ceremony. They also graced the post-investiture dinner held on the same day. On behalf of the ABWA President and the entire Council, we congratulated Malam Haruna Nma Yahaya, PhD, mni, FCA for the achievement and wished him a very successful and impactful tenure.

COUNCIL MEETINGS

During the year under review, three Council meetings were held and hosted by the following PAOs: OEC, Cote d'Ivoire (March, 2025), ONECCA, Senegal (May, 2025) and ONECCA, Niger (October, 2025). The last quarter meeting was postponed to January 2026 and it was to be hosted by LICPA. All the Council meetings were well attended

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

PRESIDENT'S STATEMENT (Continued)

THE IMPASSE OF THE GAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS

The President-in-Council of the Association of Accountancy Bodies in West Africa (ABWA) received a series of correspondence from Mr. Paul Gaye, the President of the Gambia Institute of Chartered Accountants (GICA), an active member of ABWA, in which he itemised serious breaches of ethical standards and legislative provisions by some Council members and other members of his Institute. According to the correspondences, rather than comply with the GICA's enabling law and ethics of the Profession, the affected Council members chose to form a parallel council both to preclude them from being sanctioned for their infractions and also forestall the implementation of the Financial Reporting Council Act 2013 which established GICA.

The Alleged Breaches

1. In contravention of Section 32(b) of the FRC Act, three practicing firms are operating with one partner as against two partners which is the minimum statutory requirement. These firms have operated like this for the past ten years thereby jeopardizing the quality of attestation provided to stakeholders including public interest entities and other corporate entities listed in various stock exchanges in West Africa.
2. The deadlines given on two occasions by Council to enable these 3 firms to regularize their status were not complied with.
3. Rather than insist on compliance with the law which established GICA by these erring 3 practising firms such that they regularize their status, 6 Council members, with undisclosed vested interests, unwittingly prefer the retention of the illegal status quo.
4. In an attempt to surreptitiously approve some applications for practice licences, some of these Council members did not disclose their conflict of interests as required by Sect 14(1) of the FRC Act. The parallel Council presided over by the Vice President, has set in motion processes to regularize these practicing firms in order to give them a soft-landing. The Vice President is alleged to preside over the practicing licence (PC) applications Committee because of an undisclosed vested interest.

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

PRESIDENT'S STATEMENT (Continued)

In contravention of Section 13(1) which require the Council meeting to be convened by the Council Secretary with the approval of the Chairperson (President), these six Council members who are sympathetic towards these non-compliant practicing firms, broke-away to form a parallel Council called a Movement; removed and replaced the Council appointed Secretary; held unauthorized emergency Council meeting on April 24, 2025 to review pending applications for practicing licences; held an extra-ordinary general meeting on June 21, 2025 and purportedly impeached the elected President; and set up a committee to arrange for elections to be held to fill vacant offices which include that of the incumbent President. The notice of the extra-ordinary meeting was signed by Mr. Daboe.

In addition to creating avoidable crises, these actions also stalled the possible consideration of the expected final report of the Committee set up by Council to review and make recommendations on all outstanding applications for practice licences at the next Council meeting. The Committee's Secretary (Sainabou M. Ceesay) confirmed the completion of their assignment and readiness to submit the Committee's report at the next Council meeting in a mail sent to the Chairperson and members of Council on February 27, 2025.

In order to address these unacceptable practices, the GICA President, Pau Gaye and Council suspended the erring 6 Council members, invited the Supervisory Minister to intervene and also invited ABWA to Intervene.

As the umbrella body for all professional accountancy organisations in West Africa, ABWA immediately obliged by setting up a 4-man team which comprised Mr. Mor Dieng (ABWA President/President, ONECCA, Senegal), Dr. Haruna Yahaya, mni (President, ICAN), Mr. Augustine Addo (President, ICAG) and Dr. Abel Aig. Asein (Executive Secretary/CEO, ABWA) to meet with the Minister of Finance, Gambia, the Central Bank Governor and Auditor-General of Gambia. The delegation held a series of meetings with the Gambian Minister of Finance, the immediate Past President of GICA Mr. Baboucarr Khan and the breakaway Council members.

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

PRESIDENT'S STATEMENT (Continued)

Thereafter, the Committee submitted a comprehensive report inclusive recommendations to the supervisory Minister of GICA for urgent consideration and implementation.

In its strongly worded report, the Association declared, "ABWA is persuaded that professional accountants in Gambia can morally, legally, professionally and ethically perform their inherent mandate of defending the public interest if, and only if, they comply with the provisions of the Financial Reporting Council Act 2013 from which their Institute, GICA, derives its legitimacy. This is in tandem with the provision of Section 5(c) of the Act. Compliance should and must not be negotiable for the sanctity of the Accountancy Profession in The Gambia. To encourage otherwise, is to promote anarchy and chaos which will harm the profession and economy". Till the year ended, the report was still pending as the Minister was yet to act on the ABWA recommendations.

Since the recommendations were not immediately implemented, the current leadership led by Mr. Paul Gaye approached the Court to obtain a restraining order or injunction to stop the other party from taking further actions aimed at disrupting the operations GICA council. The order subsisted till the end of the year. As a result of this avoidable GICA impasse, the PAO could not be automatically elected as ABWA President as required by the ABWA Constitution during the 107th Council meeting in October 2025. The election was then deferred till the next Council meeting.

REGIONAL CONGRESSES

7TH PAFA ACOA, KIGALI, RWANDA

The PAFA-organised 7th African Congress of Accountants (ACOA) took place in Kigali, Rwanda between May 6-9,2025 at the Kigali Convention Centre. The ABWA Executive Secretary was granted a free passage to attend the Congress by the CEO of PAFA in acknowledgement of the MoU between PAFA and ABWA. Declared open by the Rwandan Minister of Commerce and Finance, Hon Yusuf Murangwa, the Congress was attended by over 2000 delegates drawn from 55 countries including USA, United Kingdom, Canada, France, India and Andorra.

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

PRESIDENT'S STATEMENT (Continued)

The IFAC President, Jean Bouquet and IFAC CEO, Mr Lee White also attended the Conference which drew resource persons from diverse sectors including government, commerce and industry, standard setting bodies, donor agencies, financial institutions, information technology and public practice. Almost all the ABWA member-bodies attended the congress. As prelude to the Congress, various PAFA Technical Advisory Groups (TAGs) held their physical meetings on May 5-6, 2025.

As an Observer, the Executive Secretary attended the meeting of Centre for Value Creation TAG meeting during which issues of the proposed review of IFAC SMOs and other Ethical Codes were discussed. PAOs in Africa were encouraged to always comment on Exposure drafts issued by standard setters so that the voice of Africa can be heard. The next ACOA Congress will be hosted by ONECCA, Senegal.

7TH UEMOA CONGRESS HOSTED ONECCA, NIGER

The 107th ABWA Council meeting was held in Radisson Blue, Niamey, Niger Republic on October 23, 2025. Attended by the leadership of 10 PAOs, it was hosted by ONECCA Niger. The Council meeting was preceded by the activities of the 7th UEMOA Congress which took place between October 21-22, 2025 and was hosted by ONECCA, Niger.

As part of its efforts to harmonise accountancy practices in West Africa, ABWA PAOs were invited to participate in the Congress. The leadership of Anglophone PAOs served as resource persons during the various sessions during which ideas were exchanged. PAFA was represented by its President, Mr. Walid Ben Salah and Chief Executive, Mrs. Alta Prinsloo.

SECRETARIAT

Staff Welfare

In order to mitigate the impact of the rapidly increasing inflation rate as well as the devaluation of the Nigerian Naira, the Association's functional currency, the Council approved a new salary structure indexed and denominated in USD for the staff since PAOs pay their annual subscriptions in USD.

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

PRESIDENT'S STATEMENT (Continued)

This was approved to take effect from January 1, 2025. Implementation of this policy commenced in January, 2025 for which the staff are very appreciative.

RECRUITMENT OF AN ACCOUNTING STAFF

As approved by Council, the Secretariat recruited an accounting staff to handle its booking and financial reporting activities including liaising with the external auditors to ensure the prompt audit of the Association's accounts. The staff resumed on March 17, 2025.

CONCLUSION

Let me seize this opportunity to specially commend the Executive Secretary and his team for their diligence and commitment to duty which made these achievements possible. I trust that they will continue to exhibit professionalism in their various responsibilities and support Council to raise the Association to greater heights. Given the various initiatives of Council and the commitment of member-bodies, I have no doubt the Association will continue to engage its wider stakeholders not only to determine their needs but also to reposition itself as the voice of the Accountancy Profession in subregion and the bridge between Anglophone and Francophone bodies. Together we will achieve the Africa that we want for the benefit of all Africans.

Monsieur Mor Dieng

30th ABWA President



THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

REPORT OF THE COUNCIL

The Council of the Association of Accountancy Bodies in West Africa (ABWA) is pleased to submitting its annual report together with the audited financial Statements for the year ended 31st December, 2025 showing an Accumulated funds of ₦160,219,993.

RESPONSIBILITIES OF THE COUNCIL

The Council of the Association is required to prepare Financial Statements for each financial year which gives a true and fair view of the financial position of the Association as at the Financial Position date, Income and Expenditure, changes in funds balance and the Statement of Cash Flow for the year ended. In preparing those financial statements, the Council is required to:

1. Select suitable accounting policies and then apply them consistently
2. Make judgements and estimates that are reasonable and prudent
3. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will be in existence in the foreseeable future.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the financial statements comply with the provisions of the Companies and Allied Matters Act, CAP C20 LFN 2020 of Nigeria (as amended). The Council is also responsible for safeguarding the assets of the Association and hence taking reasonable steps for the prevention and detection of fraud and other irregularities

PRINCIPAL ACTIVITIES OF THE ASSOCIATION

The Association's activities include:

1. Promoting the adoption and implementation of global standards issued by IFAC.
2. Developing the Accountancy Profession within the West & Central African Sub-region.
3. Promoting the development of common technical, professional and educational guidelines in member-bodies
4. Providing a forum for the professional development of member-bodies through seminars, conferences, congresses etc

There was no change in the nature of activities during the year under review.

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

REPORT OF THE COUNCIL (Continued)

RESULTS

The results for the year are as set out in the attached financial Statements

EMPLOYMENT POLICY

The Council of the Association does not discriminate in its employment practice. All qualified persons, whether disable or not, are fairly treated and remunerated

WELFARE OF EMPLOYEES

Health and Safety measures are enforced at the Association's office and Employees are aware of existing regulation. In addition, the Council of the Association provides subsidies to Employees for Medicals, Transportation, Housing, etc

OFFICERS OF THE COUNCIL

The following are the officers of the council of the Association during the year under review:

Mr. Mor Dieng	President
Mr. Paul Gaye	Vice President
Chief Hajia Z.T. Kishimi	Treasurer
Dr. Abel Aigbodion Asein	Executive Secretary

APPOINTMENT OF AUDITORS

Messrs ABDUL-AZEEZ OLADELE & CO (Chartered Accountants) has expressed their willingness to continue in office as Auditors of the Association in accordance with the Association's constitution.

STATEMENT OF DISCLOSURE TO AUDITORS

The Council confirms that no matters have arisen since 31st December, 2025 which materially affects the financial statements of the Association for the year ended on that date, and there is no relevant information the Council is aware of which the Association's Auditors are unaware of. Additionally, the Council has taken all necessary steps that it ought to have taken as Council in order to make its members aware of all relevant audit information and to establish that the Association's Auditors are aware of that information.

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

REPORT OF THE COUNCIL (Continued)

APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements of the Association of Accountancy Bodies in West Africa (ABWA) for the year ended 31st December, 2025 were approved by the Council and were signed on its behalf by the Executive Secretary, the Treasurer and the President of the Association.

APPRECIATION

The Council takes this opportunity to express its appreciation to all member-bodies and all members of staff for their continued dedication to the Association.

PRESIDENT

22/09/2026

EXECUTIVE SECRETARY
FRC/2021/ICAN/00000022459

TREASURER 22/09/26.
FRC/2012/PRO/00000000290

DATE: 22/09/2026
ABUJA, NIGERIA

ABDUL-AZEEZ OLADELE & CO.
(Chartered Accountants)

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Plot MF. 8, Army Estate Road,
Kubwa Extension 111,
Kubwa, Abuja FCT.

INDEPENDENT AUDITORS' REPORT
To the Member-Bodies of
THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

Opinion

We have audited the financial statements of The Association of Accountancy Bodies in West Africa, which comprise the statement of financial position as at 31 December, 2025, the statement of Comprehensive Income, statement of changes in fund and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association of Accountancy Bodies in West Africa at 31 December, 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), in compliance with the Financial Reporting Council of Nigeria Act, No. 6, 2011 and with the requirements of the Companies and Allied Matters Act, CAP C20, LFN 2020.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Council of the Association is responsible for the other information. The other information comprises the President's Report, Corporate Information and Report of the Council but does not include our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

INDEPENDENT AUDITORS' REPORT (Continued)

If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Council of the Association and those charged with Governance for the Financial Statements

The Council of the Association is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, in compliance with the Financial Reporting Council of Nigeria Act, No. 6, 2011 and the requirements of the Companies and Allied Matters Act, CAP C20, LFN 2020, and for such internal control as the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless the Council either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditors' Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

INDEPENDENT AUDITORS' REPORT (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Officers.
- Conclude on the appropriateness of the Officers' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieve fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditors' report is Abdul-Azeez Olayanju, FCA

22/09/2026

Olayanju, O. Abdul-Azeez, FCA
FRC/2015/PRO/ICAN/004/00000012040
Managing Partner
Registered Auditor

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0112331

ABDUL-AZEEZ OLADELE & CO.
(**Chartered Accountants**)
No. 1, Intercity Bank Street,
Mogadishu Layout, Kaduna.

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2025

STATEMENT OF COMPREHENSIVE INCOME

	NOTES	2025 ₦	2024 ₦	2025 US$	2024 US$
INCOME	4	201,479,210	326,805,622	194,943	181,944
EXPENDITURE					
General Administrative Expense	5	(160,147,218)	(198,157,953)	(111,423)	(139,840)
Personnel Cost	6	(104,451,530)	(25,881,765)	(69,579)	(28,317)
Occupancy Cost	7	(2,449,848)	(264,000)	(1,652)	(289)
Total Expenditure		(267,048,596)	(224,303,718)	(182,654)	(168,446)
Exchange Loss	4c(ii)	(3,231,912)	-	-	-
Surplus/(Deficit) for the Year		**(68,801,298)**	**102,501,904**	**12,289**	**13,498**

ACCUMULATED FUNDS
FOR THE YEAR ENDED 31ST DECEMBER, 2025

		2025 ₦	2024 ₦	2025 US$	2024 US$
Balance as at January		**332,880,717**	**235,477,644**	**355,696**	**385,636**
Prior Year Adjustment	8	(130,135,360)	(5,098,830)	(188,125)	-
Effect of Currency Fluctuation		-	-	-	(31,978)
Fully Depreciated for Motor Vehicle now Adjusted for		-	-	-	(11,460)
Surplus/(Deficit) for the year		(68,801,298)	102,501,904	12,289	13,498
Balance as at December		**133,944,059**	**332,880,717**	**179,860**	**355,696**

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2025

STATEMENT OF FINANCIAL POSITION

	NOTES	2025 ₦	2024 ₦	2025 US$	2024 US$
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	9	1,690,658	1,203,785	7,879	7,243
		1,690,658	1,203,785	7,879	7,243
CURRENT ASSETS					
Account Receivables	10	47,781,503	134,139,701	108,083	219,775
Cash and Cash Equivalents	11	154,848,545	198,252,231	107,889	129,155
		202,630,048	332,391,932	215,972	348,930
TOTAL ASSETS		**204,320,706**	**333,595,717**	**223,851**	**356,173**
FUNDS & LIABILITIES					
Accumulated Fund		133,944,059	332,880,717	179,860	355,696
Total Funds		**133,944,059**	**332,880,717**	**179,860**	**355,696**
LIABILITIES					
CURRENT LIABILITIES					
Account Payable	12	70,376,647	715,000	43,992	477
Total Current Liabilities		70,376,647	715,000	43,992	477
Total Liabilities		**70,376,647**	**715,000**	**43,992**	**477**
Total Funds and Liabiliites		**204,320,706**	**333,595,717**	**223,851**	**356,173**

The Financial Statements on pages 26-39 were approved by the Council and signed on its behalf by:

.....	.....	.....
Mr. Mor Dieng	**Chief Hajia Z.T. Kishimi**	**Dr. Abel Aigbodion Asein**
PRESIDENT	TREASURER	EXECUTIVE SECRETARY
	FRC/2012/PRO/00000000290	FRC/2021/ICAN/00000022459
DATE: 22/09/26	**DATE:** 22/09/26	**DATE:** 22/09/26

The notes on pages 30 to 39 form an integral part of these accounts

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2025

STATEMENT OF CHANGES IN FUND

	ACCUMULATED FUND	REVALUATION RESERVE	TOTAL FUND
	₦	₦	₦
Balance at 1st January, 2025	332,880,717	-	332,880,717
Prior Year Adjustments (Note 8)	(130,135,360)		(130,135,360)
Total Comprehensive Income for the year	(68,801,298)		(68,801,298)
Gain on Revaluation of Assets	-	-	-
Balance at 31st December, 2025	**133,944,059**	-	**133,944,059**

Opening balance at the start of the year:	₦
Accumulated Fund B/F	332,880,717
Add/(Less):	
Prior Year Adjustments (Note 8)	(130,135,360)
Surplus/(Deficit) for the year	(68,801,298)
Closing balance at end of the year	**133,944,059**

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2025

STATEMENT OF CASH FLOW

	2025	2024	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES	₦	₦	US$	US$
Surplus/(Deficit) from Operations	(68,801,298)	102,501,904	12,289	13,498
Non-cash Adjustments Before net cash flows from operating activities				
Depreciation	868,127	2,239,528	599	2,490
Loss on sale on non-current assets	-	-	-	-
Other non cash Adjustments	(161,806)	-	(210)	-
Cash flow from operating activities before changes in working capital	**(68,094,977)**	**104,741,432**	**12,678**	**15,988**
CHANGES IN WORKING CAPITAL				
(Increase)/Decrease in account receivables	86,358,198	(70,692,073)	111,692	(91,201)
Increase/(Decrease) in account payables	69,661,647	(259,344)	43,515	(607)
Currency fluctuation difference	-	-	-	(31,978)
Prior Year Adjustment	(130,135,360)	(5,098,830)	(188,125)	-
Net Cash Flows from Operating Activities **(A)**	**(42,210,492)**	**28,691,185**	**(20,241)**	**(107,798)**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of the non-current asset	(1,355,000)	(580,000)	(1,235)	(1,294)
Disposal of the non-current assets	-	-	-	-
Dividend received	-	-	-	-
Interest received	161,806	-	210	-
Net Cash Flow From Investing Activities **(B)**	**(1,193,194)**	**(580,000)**	**(1,025)**	**(1,294)**
CASH FLOW FROM FINANCING ACTIVITIES				
Interest on loan (interest payment)	-	-	-	-
Repayment to Director	-	-	-	-
Issuance of share capital	-	-	-	-
Dividend payment	-	-	-	-
Net Cash Flow From Investing Activities **(C)**	-	-	-	-
NET CASH FLOW FOR THE YEAR	**(43,403,686)**	**28,111,185**	**(21,266)**	**(109,092)**
Cash and Cash equivalent b/f	198,252,231	170,141,047	129,155	238,247
Cash and Cash equivalent c/f	**154,848,545**	**198,252,231**	**107,889**	**129,155**
Analysis of Cash and Cash Equivalent				
Cash Balance	591,452	5,813,501	413	3,787
Bank Balance	154,257,093	192,438,730	107,476	125,368
	154,848,545	**198,252,231**	**107,889**	**129,155**

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

EXPLANATORY NOTES TO THE ACCOUNTS

1 REPORTING ENTITY

The Association of Accountancy Bodies in West Africa (ABWA) is a Not-for-profit making Organization registered as a body corporate in 1994 in Nigeria under the laws of the Federal Republic of Nigeria. The headquarters and Secretariat of the Association are located in Abuja, Nigeria. The Member Bodies of the Association are as follows:

- ANAN – Nigeria
- GICA – Gambia
- ICA – Ghana
- ICA – Nigeria
- ICA - Serria Leone
- LICPA – Liberia
- OECCA – Benin
- OEC - Cote d'Ivoire
- ONECCA - Burkina Faso
- ONECCA – Cameroon
- ONECCA – Guinea
- ONECCA - Guinea Bissau
- ONECCA – Mali
- ONECCA – Niger
- ONECCA – Senegal
- ONECCA – Togo

2 BASIS OF PREPARATION OF ACCOUNTS

a) Statement of Compliance

The Financial Statements have been prepared under the historical cost concept and in accordance with the provisions of the Companies and Allied Matters Act, CAP C20, LFN 2020 of Nigeria

b) Functional and Presentation Currency

The Financial Statements are presented in both Naira and US Dollars with functional currency of the Association being the Naira

c) Use of Estimates and Judgements

The preparation of Financial Statements requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of Assets, Liabilities, Income and Expenses. Actual results may differ from the estimates and assumptions so made. Estimates and the underlying assumptions are reviewed periodically. Review of accounting estimates are recognized in the year in which the estimates are revised if the revision affects only that year or in the year of the revision.

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below are the principal accounting policies adopted by the Association and have been consistently applied in preparing these Financial Statements.

I) Basis of Accounting

The Financial Statements have been prepared under the historical convention. No procedure has been adopted to reflect specific price changes or changes in the level of prices.

II) Property, Plant & Equipment

Property, Plant & Equipment is recorded at cost. Cost price include costs directly attributable to the acquisition of property, plant and equipment as well as any subsequent expenditure that adds material value and it is estimated that the future economic benefits of such additional expenditure will flow to the Association and that the expenditure can be measured reliably. All other expenditure associated with property, plant & equipment is recognized in the statement of income and expenditure.

Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses. After recognition as an asset, an item of property, plant & equipment whose fair value can be measured reliably shall be carried at a revalued amount being it's fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Increases in the carrying value of Property, Plant & Equipment as a result of revaluation is credited to other Comprehensive Income and accumulated in accumulated fund under the heading of revaluation surplus. However, the increase shall be recognised in the statement of income and expenditure to the extent that it reverses a revaluation decrease of the same asset previously recognised in the statement of income and expenditure.

If an asset's carrying amount is decreased as a result of a revaluation, the decrease shall be recognised in the statement of income and expenditure. However, the decrease shall be recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus. The residual value and the useful life of an asset is reviewed at least at each financial year-end and if expectations differ from previous estimates, the change(s) is accounted for as a change in an accounting estimate in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The gain or loss arising from the derecognition of an item of Property, Plant & Equipment shall be included in the statement of income and expenditure when the item is derecognised (unless IAS 17 requires otherwise on a sale and leaseback) Gains are not classified as revenue. On disposal of revalued assets, amounts in the revaluation surplus relating to that asset are transferred to accumulated fund.

THE ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

SIGNIFICANT ACCOUNTING POLICIES (Continued)

III) Depreciation
Depreciation is recognized in the income statements and calculated on a straight-line basis to write down the cost of each property, plant and equipment or the revalued amount to its residual value over its estimated useful economic life. The rates applicable are as follows:

	%
Office Furniture & Fittings	15
Office Equipment & Machines	25
Computer Equipment	25
Motor Vehicles.	25

IV) Foreign Currency Transactions
Cash and cash equivalents as well as all liabilities denominated in a currency other than either of the two reporting currencies have been translated in the affected reporting currency at the applicable exchange rate prevailing on the balance sheet date. Transactions occuring in currencies other than the reporting currency are translated into that reporting currency (and where necessary, correspondingly into the other reporting currency) at the rate of exchange prevailing on the transaction date. Equity and long term asset transactions are translated at historical rates.

V) Cash and Cash Equivalent
For the purposes of the Statement of Cash Flows, Cash and Cash Equivalents comprises cash on hand, deposits held at the banks and short term investments in money market instruments and bank drafts.

VI) Income
Income is mainly from the subscriptions due from Member Bodies. The income is recognised when due at the commencement of the accounting year.

VII) Contingent Liabilities
There were no contingent liabilities that had not been provided for as at the date of the Statement of Financial Position.

VIII) All figures are rounded up to the nearest currency Naira or Dollar as applicable

IX) Post Balance Sheet Liability
Based on the agreement drawn and signed in Abidjan on the 3rd July, 2025, a liability has arisen from the share of the deficit from the 3rd ECOWAS-ABWA Joint Congress 2024. ABWA had advanced the sum of $50,000 to Ordre des Compatables de Cote-d'Ivoire, OCE-CI to organise the congress which resulted in a huge financial deficit of $161,194. ABWA undertook to reimburse the sum of $66,716 being 60% of the balance of the total deficit of $111,194 over the next four (4) years.

The sum of $16,679 was agreed to be paid annually, latest by the 31st December of each of the respective years 2025 to 2028. During the year, ABWA remitted US$33,358 to OEC, CI to cover two years.

NOTES TO THE ACCOUNTS

4. INCOME	2025 ₦	2024 ₦	2025 US$	2024 US$
Subscription (Note 4a)	170,486,876	139,873,990	174,530	153,035
Other Income (Note 4b)	30,992,334	49,048,468	20,413	28,909
Exchange Gain	-	137,883,164	-	-
	201,479,210	**326,805,622**	**194,943**	**181,944**

Exchange gain is as a result of fluctuation in exchange rates on transactions during the year

4(a) SUBSCRIPTION				
Gross Subscription - 4c(i)	170,486,876	139,873,990	174,530	153,035
	170,486,876	**139,873,990**	**174,530**	**153,035**

4(b) OTHER INCOME				
Congress Income	23,177,084	48,834,438	15,203	28,778
Training Income	7,653,444	-	5,000	-
Share of Surplus on Congress Income	-	-	-	-
Interest Income	161,806	214,030	210	131
Total Funds	**30,992,334**	**49,048,468**	**20,413**	**28,909**

4(c) EXCHANGE GAIN/(LOSS) ON SUBSCRIPTION PAYMENT

ACTIVITY	BALANCE B/FWD ₦	2025 SUBSCRIPTION ₦	TOTAL ₦	AMOUNT PAID ₦	EXCHANGE GAIN/(LOSS) ₦
ANAN-Nigeria	52,726,614	24,549,000	77,275,614	44,611,346	-
GICA-Gambia	-	4,622,583	4,622,583	-	-
ICA-Ghana	-	37,689,463	37,689,463	43,868,953	6,179,490
ICA-Nigeria	71,383,134	57,400,000	128,783,134	114,799,929	(13,983,205)
ICA-Sierra Leone	-	4,622,583	4,622,583	4,442,831	(179,752)
LICPA-Liberia	38,383	4,622,583	4,660,966	4,660,966	-
OECCA-Benin	9,212	4,622,583	4,631,795	8,961,340	4,329,545
OEC-Cote D'Ivoire	34,544	4,622,583	4,657,127	4,485,350	(171,777)
ONECCA-Burkina Faso	9,212	4,622,583	4,631,795	-	-
ONECCA-Cameroon	914,000	4,622,583	5,536,583	-	-
ONECCA-Guinea	3,647,960	-	3,647,960	-	-
ONECCA-Guinea Bissau	3,126,330	-	3,126,330	-	-
ONECCA-Mali	1,773,960	4,622,583	6,396,543	6,296,175	(100,368)
ONECCA-Niger	-	4,622,583	4,622,583	4,622,583	-
ONECCA-Senegal	11,515	4,622,583	4,634,098	8,999,167	4,365,069
ONECCA-Togo	9,212	4,622,583	4,631,795	8,838,758	4,206,963
	133,684,076	**170,486,876**	**304,170,952**	**254,587,398**	**4,645,965**

4C (i) EXCHANGE GAIN/(LOSS) ON CASH AND CASH EQUIVALENT AT THE END OF THE YEAR 2025

Exchange Gain on US$ at hand	**US$**	**₦**	**₦**
Value of Dollar at hand as at '01/01/2025	394	579,227	
Value of Dollar at hand as at 31/12/2025	394	565,491	
Excahnge Gain/(Loss)		(13,736)	(13,736)
Ecobank Dollar (Main)			
Opening Balance	72,000	110,523,884	-
Total Debit	-	91,180,291	-
Total Credit	-	(179,921,209)	
Closing Balance (N)	-	21,782,966	
Closing Balance ($)	13,174	18,907,862	
Excahnge Gain/(Loss)		(2,875,104)	(2,875,104)
Ecobank Dollar (Conference)			
Opening Balance	7,813	56,195,567	-
Total Debit	-	25,486,001	-
Total Credit	-	(48,516,841)	-
Closing Balance (N)	-	33,164,727	-
Closing Balance ($)	19,631	28,175,690	
Exchange Gain/(Loss)		(4,989,037)	(4,989,037)
Exchange Gain/(Loss) on Subscription b/fwd			4,645,965
TOTAL EXCHANGE GAIN/(LOSS)			**(3,231,912)**

5. GENERAL & ADMINISTRATIVE EXPENSES	2025 ₦	2024 ₦	2025 $	2024 $
ECOWAS-ABWA Joint Congress Expenses	-	82,633,050	-	50,000
Bank Charges	529,551	187,225	365	205
Communication (Postage, email, Telephone)	-	308,650	-	338
IFAC & PAFA Congress	-	1,163,381	-	1,273
Council Meeting	11,498,117	11,429,655	7,935	8,070
Congress Expenses (ACOA & UEMOA)	2,133,629	2,074,893	1,445	2,270
Depreciation	868,127	2,239,528	599	2,490
Insurance Expense(Motor Vehicle)	591,313	396,653	576	434
Staff Life Insurance Expense	305,528	-	176	-
Newspapers, Journal & Periodicals	88,500	94,500	61	103
Internet Charges	200,099	-	203	-
Webinar Training expenses	-	1,499,056	-	1,640
Training for Fed.Min. of Foreign Affairs	6,036,361	-	3,765	-
Website Maintenance	107,101	80,000	109	88
Medical Expenses	227,733	186,757	157	204
Office Supplies	418,450	110,100	289	120
Audit Fees	1,000,000	715,000	690	782
Subscriptions & Dues (Staff)	32,500	634,078	22	704
Travelling & Transport (Local)	1,841,338	1,466,329	1,271	1,604
Travelling & Transport (International) (5A)	28,787,989	20,222,801	18,995	22,126
ABWA-ECOWAS MOU (Courtesy Visit)	13,869,618	-	9,572	-
Vechicle Running Expenses	577,888	784,884	399	859
Hotels & Accommodation (Local)	-	47,000	-	51
ATSWA Harmonisation & Implementation	710,492	-	490	-
DTA/Establisment Code (5B)	51,832,295	47,787,380	33,800	30,965
Computer Accessories	-	279,809	-	306
Interpretation Expenses (Webinar)	4,100,000	1,000,000	2,830	1,094
Printing & Stationery	811,500	756,804	560	818
Accounting & Book Keeping Service	-	150,000	-	164
Honorarium to Resource Persons	280,000	21,607,258	193	12,800
Repairs & Maintenance	607,288	229,962	419	252
Audit Expenses	-	73,200	-	80
Inconvenience Allowance	82,586	-	57	-
Bereavement support expense	15,000	-	10	-
Zoom Link Sub-Renewal	1,252,661	-	864	-
End of the year party	155,000	-	107	-
Gmail/Google subscription	30,858	-	22	-
Staff Meeting Expenses	37,400	-	26	-
GICA IMPASSE Expense	31,039,496	-	25,362	-
DSTV Subscriptions	78,800	-	54	-
	160,147,218	**198,157,953**	**111,423**	**139,840**

5A. Traveling & Transport (International)	2025 ₦	2025 $
105TH ABWA Council Meeting,Dakar,Senegal	3,189,498	2,071
106TH ABWA Council Meeting,Abidjan,Cote D'ivoire	2,494,600	1,620
IFAC Connect-Kenya	2,702,894	1,755
ATSWA Harmonisation & Implementation-Freetown, Sierra Leone	2,786,949	1,810
ACOA Congress-Kigali,Rwanda	3,675,454	2,387
108TH ABWA Council Meeting, Monrovia, Liberia	4,187,287	2,719
7TH Uemoa Congress,Niamey-Niger Republic	9,751,307	6,633
	28,787,989	**18,995**

NOTES TO THE ACCOUNTS

5B. DTA/Establishment Code

	2025 ₦	2025 $
105TH ABWA Council Meeting,Dakar,Senegal	7,427,131	4,800
106TH ABWA Council Meeting,Abidjan,Cote D'ivoire	16,514,946	10,800
ATSWA Harmonisation & Implementation-Freetown, Sierra Leone	4,599,733	3,000
ACOA Congress-Kigali,Rwanda	11,529,523	7,200
7TH Uemoa Congress,Niamey-Niger Republic	11,760,962	8,000
	51,832,295	**33,800**

6. Personnel/Staff Cost	2025 ₦	2024 ₦	2025 US$	2024 US$
Salaries & Wages	99,303,119	24,014,652	66,026	26,274
Entity Pension Contribution Expenses	5,148,411	1,867,113	3,553	2,043
Total Personnel Cost	**104,451,530**	**25,881,765**	**69,579**	**28,317**

7. Occupancy Cost				
Electricity & Water	2,449,848	264,000	1,652	289
	2,449,848	**264,000**	**1,652**	**289**

8. Prior Year Adjustment

	2025 ₦	2025 US$
Adjustment to reconcile 2025 general ledger opening balances with 2024 audited account balances	109,013,956	163,006
Adjustment to ICAN, ANAN & ICASL subscription	21,121,404	25,119
	130,135,360	**188,125**

During the audit of the 2025 accounts, it was noted that the prior year's closing balance of Accumulated Fund was N332,880,717 ($355,696) in the audited account while the subsequent year's Accumulated Fund opening balance was N233,763,165 ($249,787) resulting in a difference of N99,117,553 ($105,912). The difference represents a liability arising from a loss attributale to the 3rd ECOWAS-ABWA Congress in the preceding financial period. The liability was recognized and deducted from the amount recognized in the audited account, resulting in the adjusted opening balance of N233,763,165 ($249,787). In accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the effect of N99,117,553 ($148,158) and other adjustments made on other accounts has been adjusted against the opening Accumulated Fund as at 1 January 2025.

9(a) Property, Plant & Equipment

Description	Furniture & Fittings ₦	Office Equipment ₦	Computer Equipment ₦	Motor Vehicle ₦	Total ₦
COST/VALUATION					
Balance as at 1/01/2025	3,916,648	1,489,006	5,289,879	13,577,201	24,272,734
Additions during the year	-	-	1,355,000	-	1,355,000
Balance as at 31/12/2025	**3,916,648**	**1,489,006**	**6,644,879**	**13,577,201**	**25,627,734**
DEPRECIATION					
Balance as at 1/01/2025	3,916,638	1,488,996	4,086,124	13,577,191	23,068,949
Charge for the year	-	-	868,127	-	868,127
Balance as at 31/12/2025	**3,916,638**	**1,488,996**	**4,954,251**	**13,577,191**	**23,937,076**
CARRYING VALUE					
At 31/12/2025	**10**	**10**	**1,690,628**	**10**	**1,690,658**
At 31/12/2024	**10**	**10**	**1,203,255**	**10**	**1,203,785**

NOTES TO THE ACCOUNTS

9(b) Property, Plant & Equipment

Description	Furniture & Fittings	Office Equipment	Computer Equipment	Motor Vehicle	Total
	$	$	$	$	$
COST/VALUATION					
Balance as at 1/01/2025	28,681	10,501	22,997	37,610	99,789
Additions during the year	-	-	1,235	-	1,235
Balance as at 31/12/2025	**28,681**	**10,501**	**24,232**	**37,610**	**101,024**
DEPRECIATION					
Balance as at 1/01/2025	28,680	10,500	15,757	37,609	92,546
Charge for the year	-	-	599	-	599
Balance as at 31/12/2025	**28,680**	**10,500**	**16,356**	**37,609**	**93,145**
CARRYING VALUE					
As at 31/12/2025	1	1	7,876	1	7,879
As at 31/12/2024	1	1	7,241	1	7,244

10. Account Receivables & Prepayments

Description	2025 ₦	2024 ₦	2025 US$	2024 US$
Members Subscription (Note 10A)	47,371,440	133,684,076	107,800	219,277
Prepaid Insurance	410,063	455,625	283	498
Total Account Receivables	**47,781,503**	**134,139,701**	**108,083**	**219,775**

Account Receivables - Members Subscription Receivable

Members Subscription Receivable as at 31st December, 2025 stood at N47,371,440 ($107,800), the bulk of this sum is receivable from a few members who do not pay their annual subscription as at when due.

Examples of such members are as follows

Members	Amount Receivable N	$	Percentage	5 Years Payment Patterns
ANAN	25,610,288	74,901	60.18	Part of 2023 still outstanding
ONECCA-Guinea	3,647,960	12,500	8.57	No payment till date
ONECCA-Guinea Bissau	3,126,330	10,261	7.35	Last paid in 2019
ONECCA-Cameroon	5,536,583	4,000	13.02	Part of 2024 outstanding
	37,921,161	**101,662**		

NOTES TO THE ACCOUNTS

Subscription Account 10(A) Member Body	Balance b/fwd	Current Year Dues	Adjustments	Payment	Balance c/fwd Dr.	Balance c/fwd Cr.
	₦	₦	₦	₦	₦	₦
ANAN-Nigeria	52,726,614	24,549,000	(7,053,980)	44,611,346	25,610,288	
GICA-Gambia	-	4,622,583	-	-	4,622,583	
ICA-Ghana	-	37,689,463	-	43,868,953	-	6,179,490
ICA-Nigeria	71,383,134	57,400,000	(13,983,205)	114,799,929	-	
ICA-Sierra Leone	-	4,622,583	(84,219)	4,442,831	95,533	
LICPA-Liberia	38,383	4,622,583	-	4,660,966	-	
OECCA-Benin	9,212	4,622,583	-	8,961,340	-	4,329,545
OEC-Cote D'Ivoire	34,544	4,622,583	-	4,485,350	-	
ONECCA-Burkina Faso	9,212	4,622,583	-	-	4,631,795	
ONECCA-Cameroon	914,000	4,622,583	-	-	5,536,583	
ONECCA-Guinea	3,647,960	-	-	-	3,647,960	
ONECCA-Guinea Bissau	3,126,330	-	-	-	3,126,330	
ONECCA-Mali	1,773,960	4,622,583	-	6,296,175	100,368	
ONECCA-Niger	-	4,622,583	-	4,622,583	-	
ONECCA-Senegal	11,515	4,622,583	-	8,999,167	-	4,365,069
ONECCA-Togo	9,212	4,622,583	-	8,838,758	-	4,206,963
	133,684,076	**170,486,876**	**(21,121,404)**	**254,587,398**	**47,371,440**	**19,081,067**

Subscription Account 10(A) Member Body	Balance b/fwd	Current Year Dues	Adjustments	Payments Made	Balance c/fwd Dr. US$	Balance c/fwd Cr. US$
	US$	US$	US$	US$		
ANAN-Nigeria	103,561	35,070	-	63,730	74,901	-
GICA-Gambia	-	3,000	-	-	3,000	-
ICA-Ghana	-	24,460	-	28,454	-	3,994
ICA-Nigeria	88,882	82,000	-	170,882	-	-
ICA-Seria Leone	-	3,000	62	3,000	62	-
LICPA-Liberia	25	3,000	-	3,025	-	-
OECCA-Benin	6	3,000	(6)	5,980	-	2,974
OEC-Cote D'Ivoire	23	3,000	100	3,123	-	-
ONECCA-Burkina Faso	6	3,000	(6)	-	3,006	-
ONECCA-Cameroon	1,000	3,000	-	-	4,000	-
ONECCA-Guinea	12,500	-	-	-	12,500	-
ONECCA-Guinea Bissau	10,261	-	-	-	10,261	-
ONECCA-Mali	3,000	3,000	70	6,000	70	-
ONECCA-Niger	-	3,000	-	3,000	-	-
ONECCA-Senegal	8	3,000	(8)	6,000	-	2,993
ONECCA-Togo	6	3,000	(6)	5,982	-	2,976
	219,277	**174,530**	**206**	**299,176**	**107,800**	**12,937**

NOTES TO THE ACCOUNTS

11. Cash and Cash Equivalents

	2025 ₦	2024 ₦	2025 US$	2024 US$
Ecobank Dollar (Main)	18,907,862	110,523,884	13,174	72,003
Ecobank Naira (Main)	107,113,621	25,659,359	74,630	16,716
Ecobank Dollar (Conference)	28,175,690	56,195,567	19,631	36,609
Ecobank Naira (Conference)	8,028	8,028	6	6
Ecobank Naira	51,892	51,892	36	34
	154,257,093	**192,438,730**	**107,477**	**125,368**
Cash at Hand Dollar	565,491	5,707,897	394	3,718
Petty Cash at Hand	25,961	105,604	18	69
Total Cash and Cash Equivalents	**154,848,545**	**198,252,231**	**107,889**	**129,155**

12. Accounts Payables

Accrued Audit Fee	1,000,000	715,000	697	477
Accrued Rent & Service Charge	-	-	-	-
Accounts Payable (OEC, Cote D'ivoire)-12A	50,295,580	-	30,358	-
Prepaid Subscription - 12B	19,081,067	-	12,937	-
PAYE Payable	-	-	-	-
Staff Creditors	-	-	-	-
Pension Payable (IBTC/SPC)	-	-	-	-
Total Account Payables	**70,376,647**	**715,000**	**43,992**	**477**

12A. Accounts Payable (OEC, Cote D'ivoire)

60% ABWA Share of 2024 Joint Congress debt	102,800,089	66,716
Payment by ABWA to Cote D'ivoire	(48,198,737)	(33,358)
Cote D'ivoire 2025 subscription adjustment	(4,305,771)	(3,000)
	50,295,581	**30,358**

12B. Prepaid Subscription

ICA-Ghana	6,179,490	3,994
OECCA-Benin	4,329,545	2,974
ONECCA-Senegal	4,365,069	2,993
ONECCA-Togo	4,206,963	2,976
	19,081,067	**12,937**