

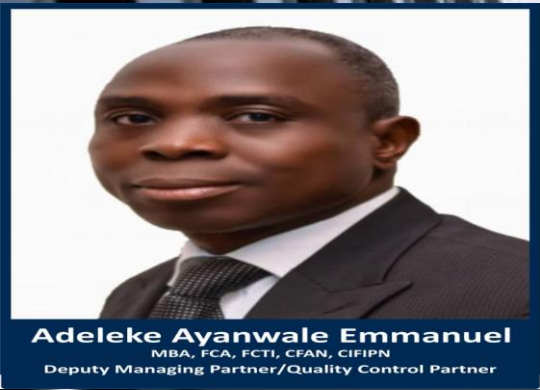


2024 Transparency Report



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Message from Leadership

We are delighted to present the transparency report of 2024 of Ijewere & Co as required by Financial Reporting Council. We strongly believe that we continuously address audit quality, risk identification and mitigation and maintain independence as Auditors should be transparent to the users of the audited financial statements and other stakeholders. This report is a means of providing an update on the audit assurance services we are providing to our highly valued clients and other stakeholders.

Our Firm places a high premium on conducting high-quality audits with independence, integrity, objectivity, and professional skepticism because it is crucial to protecting public interest.

High-quality audits foster trust and confidence in our clients, regulators and other stakeholders and this ultimately stimulates investment, and economic growth. Companies, regulators and other stakeholders count on us to deliver excellence and display high degree of professionalism in every engagement.

We remain focused on enhancing audit quality and upholding our independence. Continuous and sustainable improvement of audit quality assists us in delivering excellent audit execution, and we ensure this by evaluating our systems monitoring outcomes and taking responsive actions.

Digitization has completely changed how audit engagement is carried out. As a result, our firm continuously make significant investments in technology to handle the changing audit challenges brought on by technologies.

2024 Transparency Report details efforts made towards providing high quality audit services by integrating our personnel, technology, processes and quality control procedures .



About Us



About Us

IJEWERE & CO. is a professional Firm of Chartered Accountants and Chartered Tax Advisers. We are currently made up of nine (9) Partners and one hundred and fourteen (114) employees that include over 34 professionals who are members of various professional bodies like Institute of Chartered Accountants of Nigeria (ICAN), Chartered Institute of Taxation of Nigeria (CITN), Nigeria Institute of Management (NIM), Nigerian Bar Association (NBA), Certified Forensic Association (CFA), Council for the Registration of Engineering in Nigeria (COREN), Business Recovery and Insolvency Practitioners of Nigeria (BRIPAN) and IT professionals.

We provide accounting, auditing, tax advisory, planning, management, and other professional services to discerning clients throughout Nigeria.

We started operation in 1979 and have grown over the years to become the leading indigenous Firm of Chartered Accountants and Chartered Tax Advisers in Nigeria. We have developed expertise in all areas of accounting, auditing and assurance services for Private companies, Government Institutions, Oil Service companies, Not-for-profit Organizations (NGOs), Stock Brokerage Firms, Pension Administrators, etc. Since the inception of the Firm, we have been involved in training and knowledge harnessing and dissemination programmes in all the areas of our practice.

Over the years, the Firm has established a reputation for efficient service delivery, business-like orientation to business advisory and consulting services. It has maintained a consistent growth in clientele and had undertaken wide range of accounting, auditing, tax, and management consulting services.

Vision: To become a world-class professional practice with efficient service delivery.

Mission: We are committed to building a stable and leading firm, through the dedication of our highly qualified, responsive, innovative and well-motivated employees who seek continuous improvement in teamwork and timely delivery of total quality service to our clientele.

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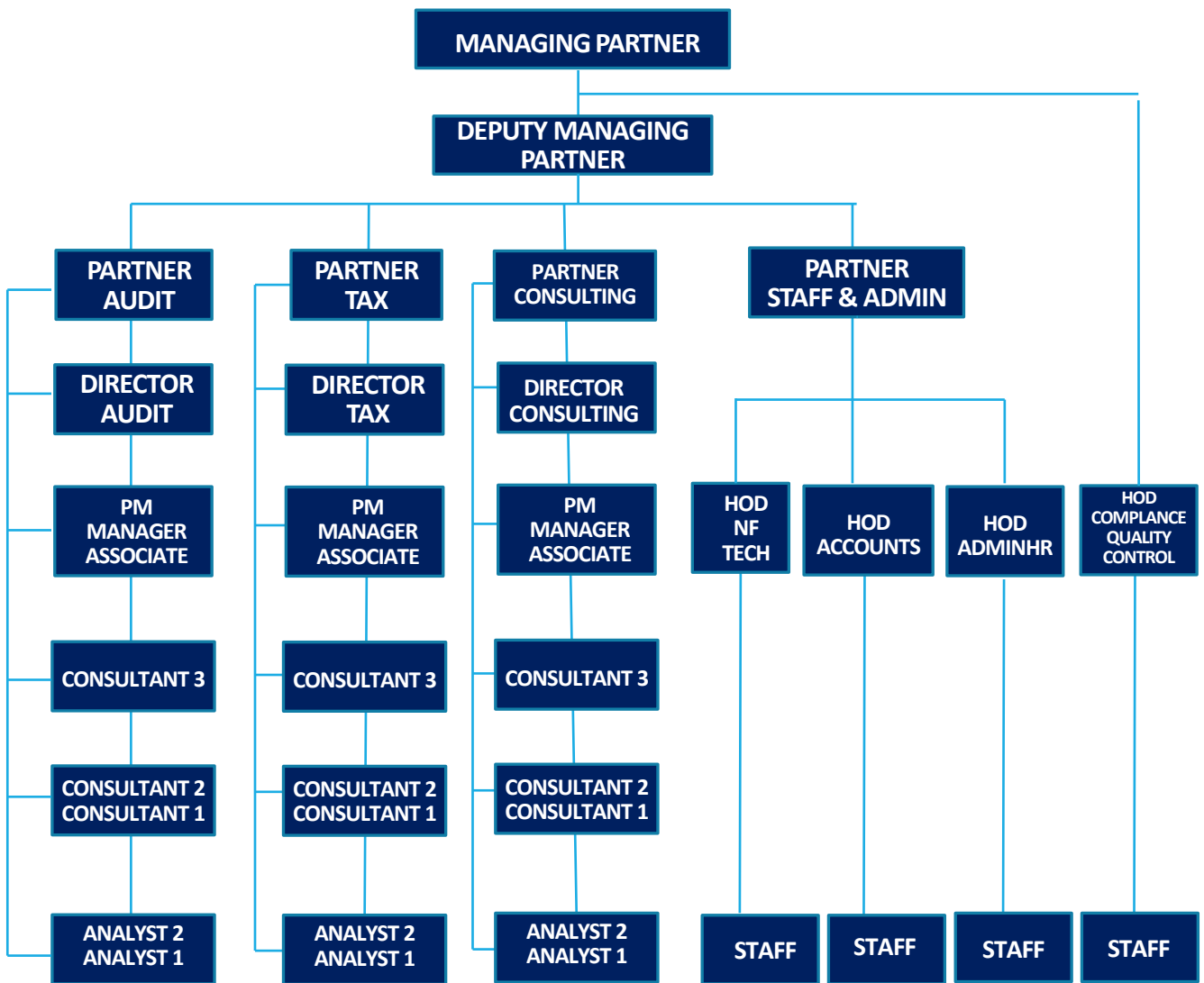
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Legal, Ownership and Governance Structure

Legal, Ownership and Governance Structure

IJEWERE & CO. ORGANISATION STRUCTURE



Legal, Ownership and Governance Structure

Legal and Ownership Structure of Ijewere & CO.

IJEWERE & CO. is a professional Firm of Chartered Accountants, Chartered Tax Advisers incorporated in Nigeria with Corporate Affairs Commission(CAC). It was founded by the Late E. I. Ijewere and is commonly owned by its partners. At the end of the 2024 financial year, there were nine (9) resident Partners.

IJEWERE & CO. has its registered office at Itoya House, 126, Lewis Street Lagos, Nigeria with geographical spread in the following States Abuja, Asaba, Kaduna, Port Harcourt, Sokoto, Ebonyi and Yobe.

Governance Structure of IJEWERE & CO.

Ijewere & Co. is an indigenous Firm primarily incorporated to operate and provide professional services. Our Service offerings include accounting, auditing, tax advisory, planning, management, and other professional services as business units within Service Lines (SL). Our primary service lines include Assurance, Tax, and Advisory services In addition, the firm operates a structure tailored along service lines.

The Firm is made up of two-level management teams namely Executive Partners Led by the Managing Partner who, apart from providing strategic directions for the Firm, also are charged with the overseeing responsibility of implementation of strategic plans of the Firm and the Executive Management Team including the executive partners and Directors of the Firm who see to day to day running of the Firm.

The Executive partners team meet on monthly basis while the executive management team meet fortnightly to conduct formal business affairs. Three members of the Executive Partners are managing our audit clients while the remaining seven Partners are responsible for other clients.

The Executive Partners hold meeting monthly to discuss crucial decisions that impact on the firm's direction, policies, quality control, business opportunity, business operation exceptions. The Executive Partners take responsibility for establishing systems of internal quality control management and for reviewing and evaluating their effectiveness.

Legal, Ownership and Governance Structure

The day-to-day responsibility for the implementation of the established *systems* and *ongoing monitoring of risk and the effectiveness* of the quality management system rests with assigned functional area managers, senior partners in the individual Service Line and Internal Firm Services

The implementation systems of internal quality management and monitoring of risks during the Financial Year are managed by the following:

1. Executive Partners Team; and
2. Executive Management Team

The Executive Management Team is made up of the Partners and Directors who meet fortnightly to discuss progress and exception reports on assignments and to ensure that Client assignments are carried out in line with the Firm's quality control system.



Our Culture and Value



Min
VALUE

Our Culture and Value

CULTURE

We define quality service as consistently meeting the expectations of our stakeholders and complying with all applicable standards and policies. An important part of our ability to deliver quality audit service is premised on building an enduring culture. This culture of quality emphasizes that quality is the responsibility of everyone and continuous adherence to this culture of quality is a significant area of focus for our leadership team which plays a key part in the measurement of their performance.

Ijewere & Co. culture strongly supports collaboration and places special emphasis on the importance of consultation in dealing with complex or subjective accounting, auditing, reporting, regulatory and independence matters. We believe it is important to determine that engagement teams and the entities they audit follow consultation advice, and we emphasize this when necessary.

VALUE

Our common values include:

TEAMWORK

We are committed to teamwork. We live the team spirit, as this makes us an irresistible force that will overcome all obstacles through our joint efforts.

MUTUAL BENEFITS

We believe that the Firm is established for the benefit of all its stakeholders. A colleague/client who is diminished by our action or inaction is entitled to a prompt redress and a restoration of his human dignity as a valuable contributor to our common objectives.

CLIENT SATISFACTION

We believe that service to client, for the client's total satisfaction, is the only reason for coming to work and this accounts for our commitment to ensuring that our services create pleasure to our clients without compromising professionalism.

• OUR PROSPERITY

Our fortunes of tomorrow depend on taking the right actions and using our initiative today. We put all human effort possible into our work today to guarantee tomorrow's prosperity.



Our Resources: Our People and Technology



Our People



Our People

Our mission as a Firm is to build *“a stable and leading firm, through the dedication of our highly qualified, responsive, innovative and well-motivated employees, who seek continuous improvement in teamwork and timely delivery of total quality service to our clientele”*. Therefore, we consider our people our most important and critical resource, prioritize their quality, welfare, potential, engagement, and satisfaction as akin to fulfilling our purpose and delivering our cutting-edge services to our clientele and other stakeholders. We seek to deliver our service in the most efficient and productive manner possible and at the same time giving regular, contemporaneous feedback to our employees in a positive manner.

Ijewere & Co presents equal opportunity for advancement to every employee, and this forms the base for making appointments/ engagements and promotions to prospective and current employees. This is devoid of preferential treatments based on irrelevant attributes or characteristics of discrimination and harassment in relation to gender, race, color, national extraction, social origin, religion, nationality and other characteristics that does not ensure fairness, equity, workplace friendliness, etc. that can guarantee optimum employees' satisfaction and work performance.

On an on-going basis, the management and partners determine whether there are sufficient and appropriate personnel to perform client engagements. Two partners (Staff and Training Partners) are allocated the responsibility for all human resource issues and adherence to ethical principles considered important in our procedures for recruitment, performance evaluation, promotion, remuneration and assignment to engagement. These procedures are summarized below:

i. Recruitment

Job descriptions are consistently and rigidly maintained for all positions. Candidates best suited to the job descriptions are interviewed and evaluated in line with established interview and evaluation checklist. The decision to offer employment is taken on the recommendation of the interviewers and final decision of the staff partner and the managing partner. Thereafter, a statutory six-month probationary period is observed in line with extant employment agreement. Comprehensive orientation is provided for the new team member, firstly through an induction Program and then using a “buddy” system with an experienced team member.



Our People

ii. Performance Evaluation/Promotion/Remuneration

Close supervision and feedback occur during the probation period and continue during the duration of employment. Six monthly interactive performance reviews are documented, and appropriate recognition and feedback aids career development of the employees. Promotion to complete more complex work occurs with appropriate supervision and review. The remuneration is negotiated at entry into the employment of the Firm in accordance with industry standards based on level of experience and subsequent salary increment based on employee's performance are communicated from time to time. A conducive and supportive working environment is perpetually created to ensure optimum and efficient performance of our workforce.

iii. Capabilities/Competence/Career Development

Partners and staff are required to meet the professional institute's training and development requirements of Institute of Chartered Accountants of Nigeria (ICAN) and Chartered Institute of Taxation of Nigeria (CITN). All team members who are members of professional accounting and taxation bodies are encouraged and supported to meet the training and development requirements of their professional bodies. Team members attend relevant external professional education courses. All professional staff members are required to maintain training and development records. The Firm equally organizes twice in a month Technical Work Group (TWG) team training (physical and virtual) to discuss technical and contentious contemporary matters that affect our area of practice. Coaching and on-the-job training occurs during each engagement and practical issues identified while completing assignments are incorporated into internal TWG training sessions.

iv. Assignment to Engagements

Audit engagements are assigned to a partner and to team members having considered the complexity of the assurance work, skill required, expertise required, time and the ability of the available personnel. Where team members have less experience, partners provide more assistance with the handover and job planning and then supervision throughout the engagement milestones. Partners accept work from clients and enter all details into the firm's workflow management system and key members of the client's management are notified of the engagement. The level and aging of work-in-progress held by each team member is monitored at the bi-monthly team meeting. This ensures that team members stay on track and remain supported throughout the duration of the engagement.



Our Technology



Our Technology

Technology improves our audit service. It enables our team to assess ever-increasing volumes of data. The impact of this technology affect the approach to audit and enable our team to identify different types of risks (financial reporting, fraud, and operational risk) and tailor their approach to deliver a more relevant audit. Technology affords us the opportunity to deliver increasingly comprehensive testing, with improved focus and audit quality. These new capabilities signal significant change for our profession.

We purchased internationally renowned audit software (CASEWARE) as part of our endeavor to provide premium audit services, and we use it to conduct audit engagements for our esteemed clients. The transformative impact of CaseWare Audit software on auditing is nothing short of revolutionary. It transcends the conventional boundaries, redefining our approach from dynamic data analysis to collaborative environment

CaseWare prowess lies in its ability to seamlessly integrate with existing workflows, creating a harmonious symphony of data management. The software intuitive design ensures a frictionless transition from conventional audit practices, allowing us to navigate complex financial landscape with unparalleled ease. This integration acts as a catalyst, fostering collaboration and coherence within audit teams



Our Technology

Technology has completely changed the auditing process; manual audits are being phased out quickly. This allows us to identify transactions that fall outside expectations for further examination and testing. We are able to categorize activity based on its attributes, identify risks and drill down to examine the underlying transactions and the details that help to explain why we see something that deviates from the norm.

Thus, our testing procedures are targeted, while expanding our audit evidence over a complete population of transactions. This increases the quality of our audit while allowing us to share more meaningful insights with our clients.



QUALITY
LEVEL

Quality Control

Our audit is based on seven elements that ensure value addition, quality, rigor, relevance, and the highest level of professionalism.

The elements are:

➤ **Client acceptance process & independence affirmation.**

Ijewere & Co. has a process in place to identify acceptable clients based on ethics and risks associated with the potential and existing engagements as set by the Firm. It facilitates a decision by the engagement team and management team of whether the risks related to an existing clients or a potential client are acceptable, and whether Ijewere & Co. should be associated with the particular client and its management.

Ijewere & Co. independence policy ensures that partners, staff and members of their families are independent with respect to interests in potential and existing clients in terms of shareholding and loans.

➤ **Deep understanding of business environment, operations, and relevant risks**

A critical analysis of the business environment, operation and management of the potential and existing clients is conducted to identify associated audit and other risks in order to ensure proper audit planning and execution.

➤ **Proper scoping of audit focus and deployment of competent delivery teams.**

We adopt risk-based approach to ensure proper review of the financial statements to ascertain the materiality level to each line item and the totality of financial statements. Competent and experienced staffing is deployed to audit the aspects of the financial statement based on risks identified.

The identified business risks are categorized into relevant audit risks and appropriate audit strategy and methodology are deployed to address the risks.

➤ **Robust sample selection and appropriate level of substantive and compliance audit testing**

The internal control systems of our client are initially, and consistently evaluated and relevant compliance and substantive testing approaches are adopted to address the audit risks.

➤ **Meeting applicable national and international standards and regulatory requirements**

Our audit assignments are performed in compliance with extant international standards on auditing and other regulatory guidelines applicable to the clients.

➤ **Extensive Quality review and appropriate audit conclusions**

Quality permeates into all the stages of our audit from audit acceptance, to planning and finally to reporting. Audit work of the team members is reviewed by the team lead, the work of the team lead is reviewed by the manager and the work of the manager is reviewed by the audit partner. The quality control partner also reviews the audit work of the engagement team and ensures it follows laid down quality control expectation and policies.



Audit Services Experience

We have developed expertise in all areas of accounting, auditing and assurance services for Private Companies, Government Institutions, Oil Service Companies, Not-for-profit Organizations (NGOs), Stock Brokerage Firms, Pension Administrators, etc. in Nigeria and have displayed winsome professional minds on technical matters that require judgment and opinions in accounting, tax laws and practice.

We are proficient in both manual and computer-based accounting systems reviews and auditing depending on the client's method of record keeping. In order to ensure that service delivery is of the highest quality, our Audit and Assurance Department is well staffed with competent and qualified professionals who are supervised by Partners of the Firm. We currently use CaseWare as our audit support tool.

The diversity of audit assignments we have undertaken and the approach we have adopted over time has enabled our Partners and staff to accumulate a depth and diversity of knowledge which we have used to build a pool of experience that can be applied to the needs of each client. Thus, we have been able to render cutting-edge services to our numerous clients.

Since the inception of the Firm, we have been involved in training programme in all the areas of our practice. We run several training programmes on International Financial Reporting Standards (IFRS). We have an in-depth understanding of all the accounting standards under the IFRS and bring our expertise to bear in carrying out audit assignments.

The Firm over the years has established a reputation for efficient service delivery, business- like orientation to business advisory and consulting services. It has maintained a consistent growth in clientele and had undertaken wide range of accounting, auditing, tax, and management consulting services.



Methodology

We share our clients' objectives of credibility and transparency in financial reporting. Each of our professionals is committed to delivering reliable, independent audit reports.

Fulfilling this commitment to maintain high audit quality requires vigilance in making sure our audit complies with changing regulations and the professional standards.

To this end, we adopt a "Business Approach" to all our assignments with the objective of developing constructive recommendations aimed at improving operational and financial performance of clients.

To insure this objective, we dedicate a team of skilled professionals to each assignment based on the job requirement to provide thorough and efficiently executed assignment. Consequently, our teams are usually led by experienced Partners. Our partners are committed to maintain an active role in all aspects of our audit. Our staff is highly trained to understand uniqueness of clients' businesses and instructed to consult with the managers and partners on all aspect of the audit.

Our audit is based on seven elements that ensure quality, rigor, relevance, and the highest level of professionalism. These seven stages are fortified by our people, approach, and technology. We regularly review our audit approach such that it responds to the changes in clients' businesses, and the economic and regulatory landscape thereby incorporates the latest technology and developments.

Our audit and assurance services are truly differentiated through a combination of the experience of our staff and how they work with the clients and our strong industries credentials that ensures that our audit adds value to our various clientele.

Understanding, assessing and responding to our clients' risks is the foundation of our audit approach and is built on our knowledge of the company to be audited. We continually re-evaluate our understanding of the clients' objectives, risks and the effectiveness of the clients' controls through frequent interaction with financial and operations' management.

Our audit process is aided with the use of CaseWare audit working papers which is used for planning and assessment of risk of the audit engagement and for documentation of our works.



Methodology

Key attributes of our audit service approach are:

Partner-led – we derive the planning and performance of our audit approach from our partners’ experience and detailed knowledge of the client’s business. We require significant input from the audit Engagement Partner, review partner and Managers at all stages of the audit engagement.

Risk Focus – we identify risks associated with the client’s accounting systems, the audit engagement, and significant account balances and potential errors. We respond by designing appropriate audit procedures that focus on these risks.

Client Interactive – we interact with client’s management to obtain detailed information and sufficient data for the audit and respond appropriately to their needs and expectations.

Dynamics Audit Strategy – we tailor our audit plan to respond to changing circumstances of the Company.

In-built Assurances – we implement a comprehensive methodology for delivering audit assignment in full compliance with the International Standards of Auditing (ISAs)



Internal Quality Control System



QUALITY CONTROL

Internal Quality Control System

The Firm has documented policies and procedures which provide evidence of the operation of each element of its system of quality control. Our quality control complies with ISQC 1 and NSQC1 and all other professional and technical requirement

The Firm's quality control manual, containing all policies and procedures, is made available to all team members (in soft copy and hard copy) and feedback on the quality control system is encouraged. All staff have a responsibility for quality in the Firm and are expected to comply with all policies and procedures. Any changes to the quality control manual and/or the Firm's policies and procedures will be explained to staff when a change has occurred.

General Policy Statement

The Firm's objective is to establish, implement, maintain, monitor, and enforce a quality control system that meets, as a minimum, the requirements of the International Standard on Quality Control (ISQC) 1 issued by The International Federation of Accountants (IFAC) updated in 2011, and the Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements NSQC 1 Issued by The Institute of Chartered Accountants of Nigeria (April 2013).

The quality control system is intended to provide the Firm with reasonable assurance that the Firm and its personnel comply with professional standards and applicable legal and regulatory requirements, and that engagement reports issued by the Firm or engagement partners are appropriate in the circumstances.

Leadership Responsibilities for Quality Within the Firm

Tone at the Top

The Firm's partners decide on all key matters regarding the Firm and its Audit engagement practice. The partners accept responsibility for leading and promoting a quality assurance culture within the Firm and for providing and maintaining this manual and all other necessary practical aids and guidance to support engagement quality.

The partners are responsible for determining the Firm's operating and reporting structure. In addition, the Firm designates from within its professionals or other qualified staff, on an annual or other periodic basis, the person(s) responsible for the elements of the quality control system. The overall responsibility for the quality control system rests with the Partner.

Any individual who takes on specific responsibilities and duties for the quality control system shall have sufficient and appropriate experience and ability, and the necessary authority, to discharge the responsibilities.



QUALITY CONTROL

Internal Quality Control System

The firm recognizes the importance of quality in performing all client assignments. The mandatory status of NSQC 1 Quality Control for Firms is acknowledged and the Firm now affirms the intention to operate the practice in a climate of quality, complying with NSQC1:

- ❑ All team members are expected to maintain a high level of quality in all assigned tasks
- ❑ Quality will not be compromised by commercial considerations on assignments.
- ❑ Adopted procedures will be consistently followed by all team members.
- ❑ Team members' annual performance reviews will include an appraisal of their demonstrated commitment to quality.
- ❑ Training is recognized as the key component to ensuring quality is maintained
- ❑ Team members are encouraged to attend training relevant to their roles
- ❑ The Firm devotes sufficient resources for the development, documentation and support of its quality control policies and procedures.
- ❑ We have documented a set of policies and procedures that reflect what the practice does. The requirements of NSQC 1, and other mandatory standards relevant to services offered by the Firm, are adequately addressed by these procedures. There is a built-in system of controls and checks.
- ❑ We recognize that if these controls are not built into the way the Firm performs its work, then it is unlikely they would be consistently performed. The partners are committed to the documented policies and procedures and review them at least annually to ensure they are current.

Internal Quality Control System

Leadership Positions

Throughout the quality control manual, reference is made to various leadership positions within the Firm. Partners may serve in more than one role as long as all personnel have a clear understanding of each partner's responsibilities. These roles are defined as follows:

1. The Partners are responsible for monitoring the effectiveness of work performed by all other leadership positions. This position is also ordinarily responsible for all complaint and allegation matters.
2. Quality Control Reviewer(QCR): Any professional performing the function of engagement quality control review.
3. Ethics Leader (EL): Person required to consult and respond on all matters related to ethics, including independence, conflict of interest, and privacy and confidentiality. It is valuable to identify a specific person, partner or staff, for consultation on ethical matters.
4. Human Resources (HR). Person responsible (need not be a partner) for all human resource functions, including record keeping with respect to professional issues such as fees and continuing professional development.

Relevant Ethical Requirements

The Firm and its personnel shall comply with relevant ethical requirements including, as a minimum, those set out in the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the Codes of Ethics issued by ICAN

The Firm recognizes the value and authority of the Ethics Leader (EL) in all ethical matters. The EL has responsibility for:

1. Maintenance of the Firm's ethical policies;
2. Identifying required policy changes as they relate to ethics (particular emphasis will be placed on this function following each monitor's report);
3. Providing guidance and consultation on ethics-related matters to partners and staff (for example, independence, conflict of interest);
4. Maintenance of a client listing of all public interest entities (for independence purposes);
5. Monitoring compliance with Firm's policy and procedures on all ethics matters;
6. Reporting instances of non-compliance with Firm policy to the MP; and
7. Coordinating training with the HR for all ethics-related matters.



Quality Monitoring



Quality Monitoring

ISQC 1 and NSQC 1 Requirements

Ijewere & Co has an established monitoring process designed to provide us with Reasonable Assurance that the policies and procedures relating to the system of quality control are relevant, adequate, and operating effectively. This process includes:

- (a) An ongoing consideration and evaluation of the Firm's system of quality control, including, on a cyclical basis, Inspection of at least one completed Engagement for each Engagement Partner;
- (b) Requires responsibility for the monitoring process to be assigned to a Partner or Partners or other persons with sufficient and appropriate experience and authority in the Firm to assume that responsibility;

Managing Partner is responsible for monitoring the effectiveness of work performed by all other leadership positions

Complaints and Allegations

"Our Firm has an established policies and procedures designed to provide it with Reasonable Assurance that it deals appropriately with:

- (a) Complaints and allegations that the work performed by the Firm fails to comply with Professional Standards and applicable legal and regulatory requirements; and
- (b) Allegations of non-compliance with the Firm's system of quality control. "

About Monitoring

To ensure it remains relevant and operates effectively, a quality control system must be monitored and enhanced on an ongoing basis. Changes to professional standards and regulatory and legal requirements must be reflected in policies and procedures; training and development must be tracked; quality improvements must be made; and results of feedback mechanisms need to be communicated to the team - with follow-up action taken.

Assurance Services Only

Assurance practices are required by ISQC 1 to implement a rigorous monitoring regime. Firms may choose to implement these across the whole Firm, or just the assurance practice. These additional requirements are:

1. At least one engagement file for each assurance partner must be reviewed for adherence to quality control policies and procedures within not more than a five-year cycle. If an assurance practice has undergone an ICAN PPMC review in the five years, file reviews by PPMC Quality Reviewers can be taken into account when determining which files need review.



Quality Monitoring

2. This review should be conducted by an individual who is not the engagement partner or engagement quality control reviewer. In a small firm this could be a suitably qualified and experienced staff member who has not been involved in the engagements being reviewed. Alternatively, the reviewer could be a consultant or someone from another firm. It would not be appropriate for a sole practitioner to review their own engagement files as they are involved in the performance of all engagements.

3. The Results of Monitoring must be Reported Annually to the Partners.

Procedures for monitoring a Firm's quality control system

- i. Partner review of each agreement includes review of adherence to quality control policies and procedures. Review points are included on the Job review form (7.3.2)
- ii. Quality control leader (or nominee) conducts informal review monthly (7.3.3)
- iii. Quality control leader (or nominee) conducts Firm systems review annually, including review of quality control policies and procedures (7.3.4) and implements follow up action.
- iv. The Firm cooperates with ICAN PPMC quality review as required.
- v. In determining the scope of the Inspections, we shall take into account the quality reviews conducted by PPMC.

Our Partners are committed to the ongoing evaluation of our Firm's system of quality control. All engagements are reviewed by the engagement partner before the report is issued to the client. This engagement review includes reviewing whether the Firm's policies and procedures have been adhered to. When issues are identified or errors are uncovered during engagement reviews, the system, policies and relevant procedures are reviewed and practical changes that should reduce the risk of future similar errors are made.

Monthly, our quality control leader, conducts an informal assessment of the practice. This is discussed with all team members at team meetings, and appropriate follow-up action implemented.

Annually, the Firm's systems including this quality control manual and all forms and procedures are reviewed by the quality control leader. This review includes a quality culture assessment, focusing on the firm's commitment to quality. The quality control leader, in conjunction with all partners, is responsible for implementing enhancements of the system.

Every three/five years, an independent quality assurance review is conducted by a reviewer appointed by ICAN/CITN through their Public Practice Monitoring Committees. The firm is supportive of this process.

Job Review Form

Documenting the partner's review of an engagement file is an essential procedure to demonstrate that the review has been conducted.

Using the form is useful to clearly record review points, and that they have been cleared. A copy of this form can also be passed to the quality control leader if any of the review points are relevant to the quality control system.

Independence Practices

Independence is a critical component of ethical requirements for all engagements. All firms must address independence as part of their quality control policies and procedures. The Firm operates an independence policy which mandates our partners and employees to comply with independence standard applicable to specific engagement. Independence Standard such as IESBA code of ethics

The Firm Independence policy includes :

1. To maintain the highest level of competence, independence and integrity within the Firm
 2. Understanding the partner and staff responsibilities to identify, disclose, and document threats to independence and the process to be followed to address and manage identified threats;
 3. Avoiding circumstances where independence may be (or appear to be) impaired;
 4. Informing a partner or manager of any observations of significant breaches in Firm quality control, ethics including independence, confidentiality, or inappropriate use of the Firm's resources (including Web and e-mail systems);
 5. Documenting and maintaining appropriate records of all significant consultations, discussions, analysis, resolutions, and conclusions on independence threat
- EL (Ethics Leader): Person required to consult and respond on all matters related to ethics, including independence, conflict of interest, and privacy and confidentiality. (It is valuable to identify a specific person, partner or staff, for consultation on ethical matters.)
 - Providing guidance and consultation on ethics-related matters to partners and staff (for example, independence, conflict of interest);
 - Maintenance of a client listing of all public interest entities (for independence purposes);
 - Engagement partners to provide the Firm with relevant information about client engagements, including the scope of services, to enable the Firm to evaluate the overall impact, if any, on independence requirements
 - Personnel to promptly notify the Firm of circumstances and relationships that create a threat to independence so that appropriate action can be taken
 - The Firm shall establish policies and procedures designed to provide it with reasonable assurance that it is notified of breaches of independence requirements, and to enable it to take appropriate actions to resolve such situations
 - At least annually, the Firm shall obtain written confirmation of compliance with its policies and procedures on independence from all personnel required to be independent by the Relevant Ethical Requirements



Independence Practices

Integrity, Objectivity and Independence

Where a team member receives a gift or benefit of any kind or buys goods (or uses services) from a client at a discount, the engagement partner must be notified.

Any social contact team members may have with clients must be disclosed to the engagement partner concerned. The interaction may be completely appropriate, but the partner must be aware of the circumstances to ensure the integrity and objectivity of the Firm is maintained. The engagement partner is responsible for evaluating any threats to independence and ensuring any threats that clearly are not insignificant are documented, and eliminated or reduced to an acceptable level.

Responsibility for Independence Issues

The team member assigned responsibility for quality control is also assigned operational responsibility for independence. This individual is referred to as the “quality control leader”.

When an engagement partner has been notified of a potential threat to independence, the engagement partner must notify the quality control leader of the threat and action taken. The quality control leader will review the action taken to ensure the Firm is in compliance with all professional and legislative independence requirements. The quality control leader will ensure any threats to independence and the action taken are documented appropriately.

Confirmation of Compliance with Independence Policies and Procedures

All team members (including partners) will complete an annual independence confirmation. This is to be completed at the time of the annual performance review for existing employees or during the orientation of any new employee. The quality control leader will ensure a list of clients and the scope of services is available to enable team members to evaluate any impact on their independence status. During team meetings the details of any new assurance clients and additional services offered to existing assurance clients are tabled for the information and consideration of team members. A list of all clients broken down into assurance clients and non-assurance clients is circulated to team members on a quarterly basis.

Partner Rotation

The Firm requires the lead engagement partner, audit review partner and engagement quality control reviewer on listed entity audit engagements to be rotated from the audit after five years. For all other assurance engagements, tax advisory services and others, if the same engagement partner has been conducting the audit service for more than five years the Firm recognizes that this situation creates a familiarity threat to independence. The engagement partner will document this threat and how it has been reduced to an acceptable level prior to commencing the audit. The quality control leader will review this documentation. The Firm will consider rotating the engagement partner or requiring an engagement quality control review where appropriate.



Independence Practices

Independence on all Professional Services

The auditor independence checklist is completed for all engagements and reviewed on an annual basis and updated, where necessary, as part of the planning documentation. The client acceptance and continuation forms/strategy and planning documents address independence issues for all other services and engagements.

Where any other threats to independence are identified, the engagement partner is responsible for ensuring these threats are reduced to an acceptable level prior to commencing the engagement. The threats, and action taken, must be documented and notified to the quality control leader.

Communication with Assurance Clients

The engagement partner is responsible for communicating to the client's board or audit committee any matters that may bear on independence. The form of this communication will depend on the type of assurance engagement and will be determined by the Assurance Partner.



Human Capital Development

Audit services encompass intricate responsibilities demanding not just expertise in accounting but also proficiency in areas like risk management, information technology, and legal mandates. Ongoing professional development empowers auditors to provide valuable insights and adept solutions to the most challenging audit matters.

Our Partners and staff are groomed and developed through the following means and to ensure that they are technically and professionally competent to carry out assurance engagement

- Leadership training (Mentorship).
- Professional Mandatory training.
- Monitoring of employee competence development.
- Continuing education and promotion
- In house Training and Technical session

Partners and staff are provided with technical training appropriate to their level of experience. Technical training, which covers topics such as independence, financial reporting, auditing, and information technology. The Firm organizes in house training for all the Partner and Staff Training and the training cover both audit and non-audit technical session



Revenue Information

Revenue Information

Our revenue is exclusive of reimbursable expenses billed to clients. The amount of revenue stated in this report includes revenues generated from both audit and non -Audit clients.

The revenue disclosed in this report consist of the following :

Statutory audit of annual financial statements of PIEs,

Statutory audit of annual financial statements of Non PIEs
audit

Non-audit services to other entities such as Tax Advisory
Services

Service	Revenue	Percentage
	N	%
Audit & Assurance	142,037,119.74	11%
Tax & Other Tax Related Services	847,826,320.78	69%
Finance	86,708,411.93	7%
Other Professional Services	136,784,270.66	11%
Advisory	22,000,000.00	2%
Total Revenue	1,235,356,123.11	100%

Partners' Remuneration

Partners' remuneration is made up of monthly base component, productivity bonus and share of distributable profit as determined at the general meeting of Partners after the preparation of the year's financial statements of the Firm.

There are two elements to partner remuneration namely:

- **Base Component** – a proportion of the firm's budgeted profits are allocated to members as base component; this is effectively partners monthly salary. The amount of base component reflects the role and seniority of each partner.
- **Profit Related Performance Component** – rewards performance in the year by each partner based on the Firm's policies, contribution to the Firm and profit sharing ratio of each partner. The policies for this variable element of partner remuneration take into account a number of factors including clients won, quality of work, excellence in client service, growth in revenue and profitability, leadership and living the Ijewere & Co values. Audit partners are not permitted to have objectives related to, or receive any remuneration from, selling non-audit services to their audit clients. In addition, a part of their performance-related component is based on an assessment of their ability to deliver audit quality.

Drawings

During the year, the firm's partners received monthly drawings, and from time to time, additional profit distributions. The level and timing of the additional distributions are decided by the Partners, taking into account cash requirements for operating and investing activities. All such drawings and profit distributions to partners represent payments on account of current year profits and are reclaimable from members until profits have been allocated. Any over-distribution of profits during the year is also recoverable from partners.



Ijewere & Co. With Allinial Global

We are currently an independent member of Allinial Global, the second largest association of accounting Firms. Allinial Global is a strategic affiliation of over 268 legally independent, best-in-class firms in 109 Countries who share education, resources, and technical knowledge in a variety of key business areas known for offering exceptional services and innovative solutions to clients.

Allinial operates Global Communities of Practices in the clients' service area such as Audit and Internal Control, Forensic, Technology, e-commerce etc to ensure qualitative client service delivery, growth, and development.

The Communities Practice provides members with access to collateral documents, knowledge of best practices, skill, shared client services, engagement support and guidance, greater pool or resources for critical assignments, cross-border assignments amongst others.



List of Public Interest Entities Clients

Find in annexure 1 the list of PIEs we audited in 2024



Annexure 1 – List of Public Interest Entity Audit Clients

Financial & Investment/Fund Managers & Others

BOI Insurance Brokers Limited

BOI Investment and Trust Company Limited

BOI Microfinance Limited

LECON Finance Company Limited



List of Non-Public Interest Entities Clients

Find in annexure 2 the list of Non-PIEs we
audited in 2024



Annexure 2 – List of Non-Public Interest Entity Audit Clients

Professional Body:

Chartered Institute of Taxation Of Nigeria (CITN)

Educational Institutions:

Lagoon Secondary School
Lagoon Institute of Hospitality
Wavecrest College of Catering & Hotel Management

Financial & Investment/Fund Managers & Others:

GDL Money Market Fund
Edfin Microfinance Bank
Netplusdotcom Nigeria Limited
Verraki Partners
BOP Integrated Investment Limited
Benix Nigeria Limited
PUE Financial Service Limited
Anchoria Business Support Services

Others

CBC Emea Limited
Pragmatic Technologies Limited
Awoof Berekete Restaurant
Farm Support Breeders
Farm Support Services
El-Salem Nigeria Limited
Nigson Properties Limited
Nigson imports and investment Ltd

Not-for-profit making Organizations:

CLEEN Foundation
NPHD Limited
Network for Health Equity and Development Ltd/Gte
Institute of Human Virology of Nigeria
Heartland Alliance Limited/Gte
New Era Foundation
Major Energy Marketers Association of Nigeria

Independent Petroleum Producers Group

FOT and Associates Ltd/Gte

CCP Nigeria –HC3 Project

Companies with Substantial Foreign Interests:

Arete Protea Global Services Limited
Associated Textile Mill Limited
Brunelli Construction Company Limited