International Journal of Multidisciplinary and Current Educational Research (IJMCER)
ISSN: 2581-7027 ||Volume|| 2 ||Issue|| 6 ||Pages 39-47||2020||

Comparative Study of Financial Reporting Regulation of Not for Profit Organisations in Nigeria with United Kingdom and United States of America

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ABSTRACT: The not- for-profit organizations (NFPOs) have grown expansively in size and importance in recent years and stakeholders all over the world have come to admit the need for improved accountability and transparency of the NFPOs. The western economies in particular are not oblivious of this given the heightened level of regulations of NFPOs in their climes. Nigeria is gradually responding to this reality as evidenced by the recent amendment to the Companies and Allied Matters Act of Nigeria (CAMA 2020) vis-a vis NFPOs operations in Nigeria. Primarily, this study was carried out to review and compare the financial reporting regulations of NFPOs in Nigeria with what is obtainable in the United States of America and United Kingdom. The paper drew upon publicly available research work and archival data, using desk review methodology. The study discovered that different regulatory legislations on financial reporting of NFPOs activities in Nigeria exist as obtainable in the western word but the major drawbacks are lack of implementation and enforcement. Hence, the study concludes that to ensure accountability and transparency, Nigeria government should harmonies the financial reporting related regulatory laws for NFPOs drive enforcement accordingly.

KEYWORD: Not for profit organizations, Regulatory requirements, Charity organizations, Financial Reporting

I. INTRODUCTION

Not for profit organizations (NFPOs) are increasingly gaining relevance and importance across the world. They are involved in various aspects of social engagements such as religion, politics, education, health, environment, charity among others (Zi, 2010). According to (Baur & Schmitz, 2012), charity organizations are witnessing remarkable progress owing to several factors as they play significant roles in the development of social welfare of the underprivileged and actively promoting social change. However, public assurance and trust in these organizations have eroded of late owing to recurring cases of misconduct, dishonesty, embezzlement, illicit appropriation of resources, mismanagement, inefficiency and also financing of terrorist hence informing the necessity for the public to give more attention to the examination of the sector (O‟Dwyer & Boomsma, 2015; Yasmin et al., 2014). Worldwide, there exists a fundamental change with respect to the administration and the processes of accountability of organizations as well as non-profit organizations because they are not different from other profit making corporate entities. Additionally, given that non-profit organizations frequently seek external funding, it becomes imperative that both of them maintain proper and perfect records and meet their regulators and sponsors' standards of disclosure requirements. The quest for increased regulatory oversight of NFPOs in Nigeria as obtainable in the western economies is gaining significant traction in recent times.

Although the response of some religious leaders to the recent amendment to Companies and Allied Matters Act (CAMA) leaves a lot to be desired with respect to their readiness to embrace accountability and transparency in their operations. One of the majorly recognized regulatory issues of not-for-profits organizations is poor quality financial reporting and, this is creating a high risk to the level of public trust in the sector in addition to threatening the financial health of not-for-profits (Cordery and Baskerville, 2007; Leslie, 2009; Jetty and Beattie, 2009). Accountability in organizations plays a significant role in the private and public sectors, and the dispense of accountability in the not-for-profit sector is fast gaining traction (Ebrahim 2003a). Although the concept of accountability remains obscure and lacks an exact definition (Patton 1992), it is a crucial means through which charities can achieve legitimacy for themselves, their activities and the sector as a whole in addition to their various stakeholder groups. In an effort to regulate the financial reporting and accounting practice of non-profit organizations in Nigeria, the Financial Reporting Council (FRC) of Nigeria developed a standard for these institutions on the preparation of financial reports and accounts, however as at date there is no evidence to substantiate NFPOs compliance to these guidelines. Recently, CAMA 1999 was repealed consequent upon the enactment of CAMA 2020. The introduction of sections 824, 839 and 845 focusing on NFPOs has lend support to the desire of stakeholders and government on the need for improved stewardship of NFPOs. In the same vein, the need to embrace best practice and close the existing comparability gaps between the poor financial reporting practice of NFPOs in Nigeria and other western jurisdictions such as United States of America(USA) and United Kingdom(UK) informed amendment of CAMA.

II. LITERATURE REVIEW

Regulation of Not for Profit Organization in Nigeria Private, voluntary, nonprofit organizations and associations are categorized under nonprofit sector in Nigeria (Anheier 2014). These organizations are referred to as Civil society organizations(CSOs), Not-for-profit Organisations and Non-Governmental Organisations (NGOs). The nonprofit sector comprises various legal organizational types such as companies limited by guarantee, associations not incorporated, incorporated trustees, trade unions, charitable trusts, and cooperatives. They engage in the promotion of religious, sporting, cultural, technical, charitable purposes, social, healthiness and educational purposes. The Companies and Allied Matters Act (CAMA) of Nigeria makes provision for establishing and regulating the operations of nonprofits organizations in addition, the nonprofits organisations are registered and regulated by the Corporate Affairs Commission (CAC). A number of nonprofits in Nigeria, are registered as Incorporated Trustees or Companies Limited by Guarantee.

Provisions of CAMA: The CAMA 2020 which repealed the Companies and Allied Matters Act, 1990 ("CAMA, 1990") introduced some essential reforms geared towards improving regulatory oversight of the Corporate Affairs Commission hence promoting accountability and transparency especially for the Not for Profit organizations. Unfortunately, some of these amendments have been subjected to a lot of resistance and criticisms particularly by some religious churches leaders. Given the scope of this paper, attention will be focused on the key amendments to the CAMA of 2020 which are not available in CAMA 1990 as it affects NFPOs.

Classifications of associations: Whereas there is no provision under CAMA 1990 for the classifications of associations However, section 824 of CAMA 2020, stipulates that the Corporate Affairs Commission shall determine the classifications of associations to be registered in accordance with the aims and objects of the association.

Statement of Affairs and Accounting Records: According to section 845 (1) of CAMA 2020, it is now mandatory for the trustees of associations to render half yearly statement of affairs to the commission. If the trustees fail to comply, they shall be liable to a penalty for every day during which the default continues in such amount as the Commission shall specify in its regulations

Suspension of Trustees and Appointment of Interim Managers: Another amendment introduced under CAMA 2020 is found in section 839 where the Commission is empowered to suspend an association's trustees and appoint a manager to oversee the affairs of the association in the interim upon obtaining a court order. This action will become necessary when there is any form of misconduct in the management of the affairs of the association and where it is necessary or desirable for the protection of the property of the association.

Transfer of Credit in Dormant Account: Sections 842-845 of CAMA 2020 now empowers the Commission to direct the transfer of credits in dormant accounts of an association upon notice by the bank of such dormant account and upon the expiration of 15 days' notice by the Commission to the association to provide details of its activities where the association fails to respond satisfactorily. This power will also be exercised where the commission is unable to locate an association registered under the act or any of its trustees after making enquiries.

Financial Reporting Council Act 2011 : The Financial Reporting Council Act, No. 6, 2011 created the Financial Reporting Council (FRC) of Nigeria as an agency of federal government to be supervised by the Federal Ministry of Trade and Investment. The Financial Reporting Council is charged with the responsibility of developing and issuing standards on financial reporting which are to be adopted by public organisations when they are preparing their financial statements. The major objectives of the Council are to; improve financial reporting's credibility, improve the standard of accounting, auditing services and corporate governance in addition to safeguarding investors and other stakeholders' interests. Teingo (2013) explained that the FRC in exercising its role by ensuring improvement in accountability with respect to nonprofit sector in Nigeria introduced the Statement of Accounting Standards (SAS) 32 as a standard to be adopted by the sector and organisations within this sector are expected to render report of their financial transactions regularly effective July 2011. This provision also stipulated that effective January 2013, nonprofit organisations required to adopt IFRS standards for their financial reporting.

II. INTERNATIONAL REGULATION OF NOT FOR PROFIT ORGANISATIONS

United Kingdom (UK): England and Wales have an extensive track record of regulating charity right from the 1601 Statute of Charitable Uses, to the Charity Commission for England and Wales which was established in 1853. The Commission which functioned within the legislation of the Charities Act 2006, was responsible for regulating more than one hundred and sixty thousand charity organisations with combined total yearly revenue of more than fifty-one-billion-pound sterling by the end of 2009 (Charity Commission, 2010). The Charity Commission made it mandatory for registered charity organisations who generate more than ten thousand pounds sterling yearly revenue to render Yearly Report attaching a copy of the annual report and accounts of the trustees. The Commission which principally regulates charity organisations benefits from the collaboration of Her Majesty's Revenue and Customs, in conjunction with the Accounting Standard Board (ASB) the body that sets accounting standards in the UK.

The roles and responsibilities carried out by Charity Commission in England and Wales are also carried out by the Office of the Scottish Charity Regulator (OSCR) and The Charity Commission for Northern Ireland in their jurisdictions. In the 1980s, the Commission experienced extensive criticism as it did not always enjoy its current reputation (Irvine, 1988). The Commission's activities were reviewed in 1987 by the National Audit Office in addition to an extensive government's enquiry on how efficient the charity sector was in 1988. The two reports came out as unfavorable (Palmer and Vinten, 1998). The need to protect the status of the Commission as a regulator informed government's injection of funds into the Commission in addition to reviewing the Charity Act. The outcome of this review led to the establishment of the Charities Act 1993. According to Irvine (1988) this Act which serves as the groundwork to the present Charities Act 2016, expanded the authority and the regulatory functions of the Commission. Hancher and Moran (1989) assert that when big organisations have resources at a critical period, they are able to exercise a continuing dominant influence. The Charity Commission's situation mirrored this assertion. The new Act made it compulsory for bigger charity organisations to submit their audited financial statements to the Commission hence strongly securing the position of the Commission as the principal regulator of all charity organization irrespective of size. Although the ASB has the responsibility to set accounting standards for reporting organisations in the UK, however for nonprofit sector, the body by legislation is empowered jointly with the Charity Commission to issue Charity Statement of Recommended Practice (SORP) which are authorized guidelines. (ASB 2000). The first SORP for Charity organisations was introduced in 1988.

United States of America(USA): According to Brody (2006), United States of America does not support that states should be operating charity organisations. Hall (2006) asserts that the unique factors identified with the nonprofit operating space are its size and complex regulations as this sector is made up of public and private organisations like, trade associations, religious associations, mutual benefit associations and trusts which probably may be "tax exempt". In 2006, this sector had over one million five hundred thousand organisations constituting 8.11% of all United States wage and salary trend, including charity related giving by foundations, corporations and individuals reaching $284.99 billion in the same year. (Urban Institute, 2009). The Internal Revenue Service(IRS) mandates organisations that are most tax exempt and have attained a set level of revenue or asset to render returns report on their activities, by means of lodging Form 990.

Therefore, with a difficult system of state laws for regulating registered legal not-for-profits (Online Compendium, 2008; USA.gov, 2008), the Internal Revenue Service is the principal not-for-profit regulator, with Federal tax law concerning tax-exempt organisations that are designated as growing in a "disorderly, unplanned fashion" (Hopkins, 2005). Financial Accounting Standard Board is an autonomous body in the United States of America that sets accounting standards for non-governmental entities, nonprofit organisations and business organisations FASB is one of the regulators of nonprofit sector in the US. (Jenkins, 2002; Torres and Pina, 2003). Statement No. 117 Financial Statements of Nonprofit Organisations, which was released in 1993, makes it compulsory for entities within the nonprofit sector to prepare statements of financial position, cash flow and activities (FASB, 1993). In addition, the IRS also recognize the importance of being able to compare the data filled in the form used for the Return of Organization Exempt from Income Tax (Form 990) to their financial statements. (IRS, 2007a). According to Christensen and Mohr (1990) the Financial Accounting Standard Board issued the first exposure draft for Not-for-profit sector in 1990 and ever since, it has been providing unique accounting guidance to the sector. Although the FASB is authorized to set accounting standards, however it is not empowered to force organisations to apply these standards whereas the states have supervisory power to make laws on Not-for-profit issues and ensure the enforcement of the laws across the state. The IRS has regulatory power on not-for-profit organisations exempted from tax and to also implement their regulation nationally.

III. COMPARISON OF FINANCIAL REPORTING REGULATION OF NFPOS IN NIGERIA WITH USA AND UK

Based on the findings under literature review and the engender proper analysis, comparison indices are delineated under regulatory bodies, reporting standards and enabling laws.

Regulatory Bodies: The major regulatory bodies for the NFPOs in Nigeria are; Corporate Affairs Commission (CAC), Financial Reporting Council of Nigeria (FRC) while Charity Commission for England and Wales regulates NFPOs in the United Kingdom, NFPOs in United states of America are primarily regulated by the Internal Revenue Service and the states

Table 1: Comparison of NFPOs regulatory bodies in Nigeria, USA and UK

	Nigeria	**United Kingdom**	**United States of America**
Regulatory Bodies	i. Corporate Affairs Commission (CAC) ii. Financial Reporting Council of Nigeria	Charity Commission for England and Wales	Internal Revenue Service

Financial Reporting Standards: As reviewed, the NFPOs in Nigeria as at 2011 were required to adopt SAS 32 for their financial reporting and switch to IFRS in 2013 however there is no enforcement hence. Whereas, NFPOs in United Kingdom are using Charities Statement of Recommended Practice (SORP) while NFPOs in USA adopt Financial Accounting Standards as set by their Financial Accounting Standard Board

Table 2: Comparison of NFPOs Financial Reporting Standards in Nigeria, UK and USA

	Nigeria	**United Kingdom**	**United States of America**
Financial Reporting Standards	i. No enforcement	i. Charities Statement of Recommended Practice (SORP)	i. Financial Accounting Standards

Laws Regulating NFPOs in Nigeria, USA and UK: In Nigeria, the major laws regulating the NFPOs are CAMA 2020 and FRC Act 2011, while in UK, NFPOs are regulated by Charities Act 2006 and in USA Internal Revenue Service Code (IRSC) is the primary law regulating NFPOs

Table 3: Comparison of the Laws regulating NFPOs in Nigeria, UK and USA

	Nigeria	**United Kingdom**	**United States of America**
Enabling Laws	i. CAMA 2020 ii. FRC Act 2011	i. Charities Act	i. Internal Revenue Service Code (IRSC)

Financial Reporting The preparation of published report for the users of financial statements is referred to as financial reporting. Globally, regulation of financial reporting involves setting standards for disclosures and reporting of accounting information which is targeted at making sure that the users of financial statements receive a minimum level of information that will aid them to make meaningful economic decisions concerning their interests. The institutions in charge of these regulations are usually statutory agencies such as: Central Bank of Nigeria, National Insurance Commission, Securities and Exchange Commission, Institute of Chartered Accountants of Nigeria, Nigerian Accounting Standards Board Now Financial Reporting Council, Nigerian Stock

Exchange, Association of National Accountants of Nigeria, Nigerian Deposit Insurance Corporation, Industry and Tourism, Federal Ministry of Finance and Federal Ministry of Commerce.

Empirical Review: Cordery et al. (2019) examined the necessity for a universal approach to not-for-profit organizations (NPOs') financial reporting, while significant number of the survey respondents agreed that there is a need to come up with international standards related to NPO reporting there are conflicts in their positions. McDonnell and Rutherford (2019) examined reporting of serious incidents in Scottish charities findings from their work confirmed that larger charities are anticipated to report serious incidents as opposed to smaller charities. Kemp and Morgan (2019) examined incidence and perceptions of "qualified accounts" by charity managers and funders. Majority of those that participated in the study misconstrued the notions of "qualified accounts". Denedo et al. (2019) examined why some NGOs use conversational action and accounts to achieve several social, economic and environmental rights of local communities' findings from their work revealed that a number of NGOs and community representatives in Niger Delta region have used alternative accounting to stimulate the necessity for superior corporate accountability in oil and gas production activities. Goncharenko (2019) studied how accountability program of advocacy NGOs is informed by the need for independence, reputation and organizational values under many pressures the work concluded that online accountability discourses of advocacy NGOs are dominated by powerful stakeholder like donors. Yates et al. (2019) examined internal accountability practices of United Kingdom service clubs and concluded that as likened to ranked accountability, a more socializing form of accountability controls the accountable space within the UK service clubs.

IV. THEORETICAL FRAMEWORK

Research in accounting regulation has drawn on a variety of explanatory theories. Theories of regulation generally fall into several categories however for the purpose of this paper the stakeholder theory is considered appropriate. Public Interest Theory (PIT) of Regulation Public interest theory of regulation is attributed to A.C Pigou in 1931 who was an economist, several other supporters such as Baumol in 1952, Arrow 1969; Shubik 1970 later widened, modified, expanded the space and rational of regulation in more articulate and concise method. According to Ogus (2004) this theory validates that regulation is desired for accomplishing combined goals. Posner (1974) considers three components (public interest theory, capture theory, the economic theory of regulation) of theory of regulation, these components attempt to expound the aims of government involvement in markets. This theory assumes the that regulation comes to play when government's objective is geared towards promoting social welfare or addressing severe events which may be organizational failure. According to Allais (1947), Meade (1948) and Lewis (1949), the public interest theory of regulation is an essential pillar of contemporary public economics, and also the manual of communist and other politicians that are broad minded. The theory been used to validate the advancement of regulation and public ownership and through the twentieth century.

Economic Theory of Regulation: Stigler in 1971 propounded the economic theory of regulation which comprises some elements of both public interest theory and capture theory (Posner, 1974). The principles of capture theory were improved and broadened by Stigler in 1971 to form the theory of economic regulation on the basis of public choice concept. The theory views regulation in the light of demand and supply which administers the allocation of economic good (Posner, 1974) The argument that the supporters of economic regulation theory hold on the demand side, rides on the assumption that industry groups have access to information more than other groups, like politician's and consumers, organizational interests seem dominant in the market (Peltzman, 1976). The economic regulatory model from the side of supply argues that policymakers supply regulation provided that politically effective groups demand is more than its opposition (Rahman, 1992, p. 115). Consequently, apart from Public interest theory, the economic regulation theory opposes that the intervention of state fails to rectify market inadequacies and inequalities, whereas capture theory, indicates that the reason why regulation is in place is to stimulate the politically effective groups economic interests (Stigler, 1971).

Stakeholder Theory Edward Freeman in 1984 initially came up with this theory of stakeholder in relation to managing an organization with ethical and moral standards. Stakeholder denotes "any person or group that is able to make a claim on an organization's attention, resources or output or who may be affected by the organization" (Lewis, 2001). It is noteworthy to stress that the meaning of stakeholder in this context is broad. Even though some theorists of stakeholder have different views significantly on probably taking a wide or limited perspective on the stakeholders of organization (Mitchell et al., 1997; Friedman and Miles, 2006). Salvage et al (1991) submit that the management of stakeholders places clear emphasizes on managing internal and external parties including those that interact with the company or organization, this is different from the conventional style of managing an organization which only concentrates on affairs that are internal. Stakeholders to be considered as internal are staff and managers while external stakeholders are customers, suppliers and competitors. The board of directors stand as the connection between the organization and the operating hence the board is considered as a linkage stakeholder. Nonprofit organisations are governed by board of directors. The board of directors is the governing body of the nonprofit organization. According to Anheier (2005) the board of directors ensures that the mission of the organization is fulfilled and the board also stand in the gap between the organization and the external environment.

V. METHODOLOGY

This research was conducted to review and compare the regulation of nonprofit organisations in Nigeria with United States of America and United Kingdom. Desk based research methodology was adopted for the study leveraging public journals, articles and legislations.

VI. DISCUSSIONS AND FINDINGS

Given the findings above, it is proven that NFPOs activities in the UK and USA are subjected to various regulatory frameworks to ensure accountability and transparency as against what is obtainable in Nigeria. Despite several laws put in place to regulate the NFPOs in Nigeria, the non-enforcement of these laws owing to governments neglect of the sector has informed apathy to accountability and reporting from the NFPOs. This apathy is evidenced by the strong resistance put forward by some religious leaders who are doing everything to ensure that the new amendments to CAMA in relation to the suspension of trustees of NFPOs on the basis of mismanagement among others are jettisoned. The UK's Charities Act 2011 Part 5 sections 46-51 gives the Charity Commission powers to institute enquiries of various forms such as enquiries into the contributions of local authorities and citizens local charities, publication of financial report enquiries among others. In the same vein, as stipulated in Part 6 section 76 of the same Act, the Commission is empowered to suspend trustees etc. and appoint interim managers when an act of misconduct or mismanagement is discovered. Similarly, on the issue of financial reporting, Sections 162-168 of the Act require charity organizations to prepare annual reports and transmit annual reports to the Commission with some specified document as delineated in the Act. The research work carried out by Ciaran and Alpa (2009) on Narrative Reporting by UK Charities showed that out of 104 charities approached to supply annual reports, 75 supplied the report which represents 72% response rate. The charities that responded carry out various activities from social services and foreign relief to religious activities, preservation and culture. This feedback hence has provided evidence that UK's charity organizations comply with the Charities Act with respect to preparation of financial report as a statutory stewardship function.

This speaks a lot to the level of accountability and transparency. In addition, it is instructive to draw attention to the fact that UK has separate laws that regulate Charity organisations and corporations. While Charity Act 2011 is enacted for the regulation of Charity organisations. The UK company law regulates corporations formed under the Companies Act 2006. Charity organisations and other not-for-profit organisations represent a very active sector of the US economy and society. Charitable organisations are active in all areas of society including: human services, religion, education, culture, international relief, arts and environmental causes. (Suzanne, 2020). As required under the US Revenue Code of 1986, as modified (IR Code) section 501(c)(3) organisations must file yearly information reports with the Internal Revenue Service annually including incorporated charity organisations in the United States of America. Various US states Acts such as Not-for-Profit Corporation Act as enacted per State also requires NFPOs to prepare and send annual returns to the government. Although the researcher is unable to find any work on the level of compliance to these laws however the empirical data provided under the literature review strongly posits high level of compliance. According to (Urban Institute, 2009) as earlier stated, in 2006 the not-for-profit sector has close to two million organisations, hence constituting approximately 8% of all United States of America's salary and wage trend, including charity related giving by foundations, corporations and individuals reaching over two hundred and eighty-four billion dollars ($284.99 billion) in the same year (Urban Institute, 2009) constituting 8.11% of all United States wage and salary trend, including charity related giving by foundations, corporations and individuals reaching $284.99 billion in the same year.

VII. CONCLUSION AND RECOMMENDATIONS

The findings from this research work show that current state of regulation vis a vis accountability and financial reporting for NFPOs in Nigeria leaves a lot to be desired when compared to UK and USA. There is a lot at stake if proper attention is not paid to this sector of the economy. Against the forgoing, this study hereby recommends that CAC should carry out their regulatory functions by ensuring that the NFPOs comply with sections 824,839 and 845 of CAMA 2020. In addition, there is a need to harmonise other laws relating to NFPOs such as the Financial Reporting Council Act, No. 6, 2011 to engender proper regulatory oversight and accountability. The adoption and implementation of these recommendations would promote the efforts of government in facilitating transparency in the NFPOs sector. In addition, the risk of money laundering which this sector is exposed to would be reduced. It is important to give attention to proper enforcement and execution of enacted legislations and development of policies to drive compliance and stimulate good governance, accountability and reporting in the non-profit sector.

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