



5th Floor, 72 Broad Street, Lagos

Hon. Treasurer's Report

Annual General Meeting Thursday, 20 February 2014

1) Introduction

Good evening Past Presidents, Members and Friends. All protocols observed.

It is with pleasure I present to you this evening the Reports and Accounts of The Oxford and Cambridge Club of Nigeria for the two consecutive years ending 31 December 2012 and 31 December 2013 respectively.

The Reports and Accounts for the two periods were prepared by Messrs Babatunde Shosanya&Co, Chartered Accountants. The Auditors have signed off on the Report and in their opinion, the accounts give a true and fair view of the state of affairs of the Club as at 31 December 2012 and as at December 2013 respectively and of the excess/ (deficit) of expenditure over income for the respective years.

The Executive Committee had reviewed and considered in detail the Reports and Accounts and recommended that the same be presented to the Members at this AGM.

I propose to take you through the two sets of Accounts highlighting the key factors that may be of interest.

2) Reports and Accounts 2012

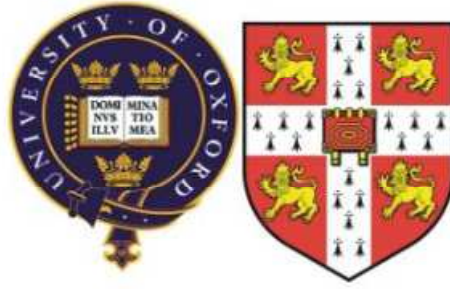
a. Balance Sheet

The Balance Sheet as at 31 December 2011 stated the Bank Balance as N1,209,016 whilst as at 2012 the Bank Balance was N517,910.

The Accumulated fund as at 31 December 2011 was N1,158,971 and Creditors of N50,045 whilst the accumulated fund as at 31 December 2012 was (N3,032,090) and Creditors of N3,550,000.

b. Income and Expenditure

Amount received as annual subscription was N620,000 (2011–Nil). All Members are encouraged to regularize their dues to the Club.



The largest cost event for 2012 was the Spring Lecture. President Paul Kagame of Rwanda was the guest speaker at the Spring Lecture. Note 4 provides details of the Spring Lecture. You will see that the total income generated for the Spring Lecture was N10m while the total cost was N13.3m. Arising from some delays and failure by some potential sponsors of the Spring Lecture, the President had to provide a bridging loan of N3.5m to bridge the funding deficit. In 2013, N500,000 of this loan was repaid to the President while an additional N2m was repaid to the President in January 2014 with an outstanding balance as at today of N1m.

Consequently, the Club recorded excess of expenditure over income of N4.2m for the year.

Other significant expenditure for the year also included:

- i) N5,361,925 for the May Ball
- ii) N182,886 of expenses incurred by the delegation to the Rwandan President
- iii) N169,160 for 2012 AGM Expenses
- iv) N331,500 on Club networking activities
- v) N110,000 for the creation and maintenance of the Club website.

3) Reports and Accounts 2013

a. Balance Sheet

The Balance Sheet as at 31 December 2013 stated the Bank Balance was N2,391,630 whilst as at 2012 the Bank Balance was N517,910.

The Accumulated fund as at 31 December 2013 was (N3,075,000) and Creditors of N3,075,000 whilst the accumulated fund as at 31 December 2012 was (N3,032,090) and Creditors of N3,550,000.

b. Income and Expenditure

Comparably, the Club made some money in 2013 The largest cost entry for the year was the May Ball. I would like to refer you to Note 3, at page 5 of the Accounts. As could be seen, the total income was N7,180,000 and the total expenditure was N5,392,690 resulting in a surplus of N1,787,310. It is worth noting that it was the significant increase in May Ball corporate sponsors which resulted in this profit.

The Club also made a profit of N477,108 from the Oxbridge Business Forum which was also driven by corporate sponsorships. Subscriptions in 2013 were N260,000 compared to N620,000 in 2012. There was also a contribution of N200,000 from members to the funeral arrangements of Late Mr Peter Alex Egom.



No other significant expenditure was incurred in 2013.

Ladies and Gentlemen, I hereby present to you the Reports and Accounts of The Oxford and Cambridge Club of Nigeria for years ending 31 December 2012 and 31 December 2013.

Thank you.

Bayo Osolake
Hon. Treasurer (2012 -2014)