



## The Oxford and Cambridge Club of Nigeria

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### Hon. Treasurer's Report

The Annual General Meeting on Thursday, March 8 2018

#### **Introduction**

Distinguished ladies and gentlemen, all protocols observed. Good evening. I am pleased to present to you this evening, the Financial Statement and audit report of The Oxford and Cambridge Club of Nigeria for the years ended December 31, 2016 and December 31, 2017.

The reports have been prepared and signed off by Messrs. Babatunde Shosanya & Co, Chartered Accountants. In their opinion, the club's accounts give a true and fair view of the state of affairs of the club as at December 31, 2016 and December 31, 2017. Below are the highlights of the accounts:

**Bank Accounts:** The club maintains two functional bank accounts. The operational account is with United Bank for Africa (UBA) while the second account at Stanbic IBTC bank is reserved for special interventions such as charity and scholarships.

**Balance Sheet:** The club's accumulated funds as of December 31, 2017 were N1,440,187 comprising of N2,439,462 in current assets and N999,275 in liabilities. The current assets include N859,991 cash in Stanbic IBTC and N579,325 in the UBA account. Balances as of 2016 were N1,165,364 (Stanbic IBTC) and N67,876 (UBA).

## **INCOME**

**Subscriptions:** Subscriptions in 2017 were N1,350,000 from 51 members, a significant drop from 2016 subscriptions where a remarkable 103 members' subscriptions amounted to N2.5 million. We encourage all members to promptly and regularly pay their annual membership dues to the club.

**Donations:** In 2017, we received the sum N130,000 in donations from distinguished members vs. N7,600,000 in donations and corporate sponsorships towards the spring lecture, May Ball and other events in 2016. We would like to appreciate Stanbic IBTC, Arkleen Oil & Gas, Cardinal Stone, Chief Ladi Jadesinmi, Prince Bolu Akingbade, Mr. Demola Akinrele, Primus Capital Limited, Chief Michael Omolayole and Mr. Kehinde Adewoye for their donations and support during the years under review.

## **EXPENDITURE**

### **2017 May Ball**

Ticket sales for the 2017 May Ball amounted to N3,875,000 while expenses were N4,799,823. We applied N1,000,000 of the Stanbic IBTC sponsorship to settle the remaining May Ball expense.

### **2016 May Ball**

Ticket sales for the 2016 May ball brought in N4,140,000 while expenditures amounted to N6,491,127. Corporate sponsorship for the 2016 May Ball from Stanbic IBTC was used to defray the expense.

## **2016 Spring Lecture**

The largest cost event during the year 2016 was the highly acclaimed and successful spring lecture in which Ms. Dianne Abbott MP was our guest speaker. We expended the sum of N5.8M primarily driven by international tickets and hotel accommodation for Ms. Abbott and her assistant, Bell Ribeiro; food and refreshment for members and guests, souvenirs and printing.

**Others:** Other expenditures the club incurred during the years under review were for networking cocktail, boat race viewing, maintenance of our website, bank charges and other payment to vendors for services rendered.

## **ACCOUNTS PAYABLE**

We are currently indebted in the sum of USD 1,246.55 (N625,000) to Mr. Fela Akoni, our able President who was gracious enough, during a brief spell of inadequate funds in 2016, to pay out of pocket travel expenses to Cambridge to represent our Club at the Alumni Groups Leadership Conference organized by the University of Cambridge Alumni office in July 2016. Accrued auditor's fees makes up the balance of our creditor's account. These expenses will be settled within the coming week after the AGM.

Ladies and Gentlemen, I hereby present to you the details of the Financial Statement of The Oxford and Cambridge Club for the years ended December 31, 2016 and December 31, 2017.

Thank you

Adedoyin A. Nwankwo  
Hon. Treasurer