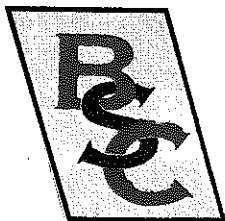


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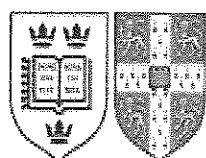
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THE OXFORD AND CAMBRIDGE CLUB OF NIGERIA



Babatunde Shosanya & Co.

(CHARTERED ACCOUNTANTS)

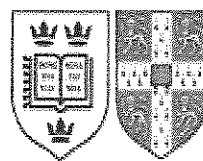


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**REPORTS AND FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31ST DECEMBER, 2019**



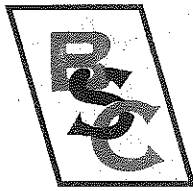
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**REPORTS AND FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31ST DECEMBER, 2019**

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Babatunde Shosanya & Co.

(CHARTERED ACCOUNTANTS)

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Ikeja, Lagos.

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REPORT OF THE AUDITORS

TO THE MEMBERS OF

THE OXFORD AND CAMBRIDGE CLUB OF NIGERIA

We have audited the Financial Statements of The Oxford and Cambridge Club of Nigeria set out on pages 3 to 8 which have been prepared on the basis of the accounting policies on page 5. The preparation of these Financial Statements is the responsibility of the Club's Executive Committee. Our Responsibility is to express an opinion on the Financial Statements.

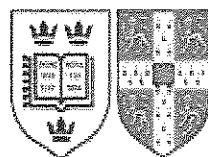
Our audit has been conducted in accordance with generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material mis-statements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by the Executive Committee, as well as evaluating the presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Financial Statements give a true and fair view of the state of the financial affairs of the Club as at 31st December, 2019 and of the excess of Revenue over Expenses for the year ended on that date.

Lagos, Nigeria
22nd January, 2020

Babatunde Shosanya
Chartered Accountants






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THE OXFORD AND CAMBRIDGE CLUB OF NIGERIA

STATEMENT OF FINANCIAL POSITION - 31ST DECEMBER, 2019

	Notes	2019 N	2018 N
Current Assets:			
Cash at Bank		1,263,200	1,160,559
Pledge-in-Arrears		-	<u>1,000,000</u>
		<u>1,263,200</u>	2,160,559
Current Liabilities:			
Creditors & Accruals	5	(-)	<u>(823,275)</u>
Net Assets		<u>1,263,200</u>	<u>1,337,284</u>
Financed by:			
Accumulated fund	4	<u>1,263,200</u>	<u>1,337,284</u>

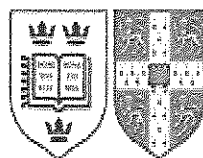


President



Hon. Treasurer

The notes on pages 5 & 6 form part of these financial statements.



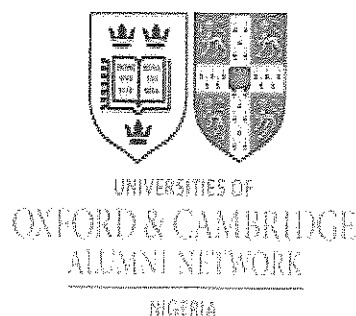
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THE OXFORD AND CAMBRIDGE CLUB OF NIGERIA

**STATEMENT OF COMPREHENSIVE INCOME FOR
 THE YEAR ENDED 31ST DECEMBER, 2019**

	Notes	2019 N	2018 N
REVENUE/INCOME			
Membership Subscriptions		1,235,100	1,500,000
Sale of May Ball Tickets		8,040,000	6,370,000
Corporate Sponsorships		4,538,674	15,885,552
Member's Donation		40,000	33,579
		<u>13,853,774</u>	<u>23,789,131</u>
Less:			
EXPENSES			
Annual General Meeting expenses		-	236,938
Bank Charges		19,384	26,136
Professional Fee		100,000	100,000
May Ball Expenses	3	12,453,674	23,428,960
Freshers' Event Expenses		254,800	-
Website Hosting		<u>100,000</u>	<u>100,000</u>
		<u>12,927,858</u>	<u>23,892,034</u>
Excess of Revenue over Expenses transferred to Accumulated Fund }	4	<u>925,916</u>	<u>(102,903)</u>

The notes on pages 5 & 6 form part of these financial statements.



THE OXFORD AND CAMBRIDGE CLUB OF NIGERIA

**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST DECEMBER, 2019**

1 CORPORATE STRUCTURE

The Oxford and Cambridge Club of Nigeria is a non-profit organization. The Club was established in 1984 as a platform for the alumni of Oxford and Cambridge Universities, resident in Nigeria, to interact socially while contributing to the country's economic, socio-political and cultural development through the Club's various activities.

2 SIGNIFICANT ACCOUNTING POLICIES

i) Accounting convention

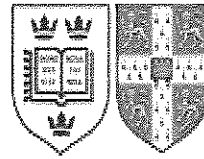
The financial statements have been prepared under the historical cost convention.

ii) Income

Income is based on actual receipts.

3 MAY BALL EXPENSES

	2019	2018
	N	N
Hire of Venue, Meal & Drinks	7,818,212	12,719,914
Decorations for venue	1,732,500	3,242,090
Music/Entertainment	1,388,050	1,726,125
Printing of Invitation cards & programme	276,412	224,829
Photographs, etc.	150,000	280,000
Souvenir	25,500	2,148,252
Hostesses & Coordination	160,000	507,750
Media/Publicity	-	800,000
Design & Event Management Fee, etc.	840,000	-
Fothlog Lights	-	1,700,000
Security	<u>63,000</u>	<u>80,000</u>
	<u>12,453,674</u>	<u>23,428,960</u>

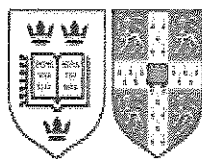


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THE OXFORD AND CAMBRIDGE CLUB OF NIGERIA

**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST DEC., 2019 (Contd.)**

	Notes	2019 N	2018 N
4 ACCUMULATED FUND			
Amount at 1st January		1,337,284	1,440,187
Excess of Revenue over Expenses		925,916	(102,903)
Unhonoured Pledge Written-off		<u>(1,000,000)</u>	-
Amount at 31st December		<u>1,263,200</u>	<u>1,337,284</u>
5 CREDITORS & ACCRUALS			
Audit fee		-	100,000
Sundry Creditors		-	<u>723,275</u>
		<u>-</u>	<u>823,275</u>



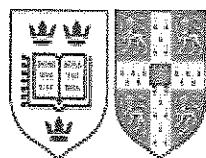
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THE OXFORD AND CAMBRIDGE CLUB OF NIGERIA

FIVE - YEAR FINANCIAL SUMMARY

Year ended 31st December	2019	2018	2017	2016	2015
	N	N	N	N	N
RESULT					
Revenue/Income					
Membership Subscription	1,235,100	1,500,000	1,350,000	2,465,000	1,425,000
Sale of Mayball Tickets	8,040,000	6,370,000	3,875,000	4,140,000	4,100,000
Corporate Sponsorships	4,538,674	15,885,552	-	7,000,000	1,500,000
Members' Donations	40,000	33,579	130,000	600,000	-
Surplus from Oxbridge Debate	-	-	-	-	317,050
	<u>13,853,774</u>	<u>23,789,131</u>	<u>5,355,000</u>	<u>14,205,000</u>	<u>7,342,050</u>
Expenses					
Annual Gen. Meeting Expenses	-	236,938	-	232,750	-
Bank Charges	19,384	26,136	16,137	24,971	31,855
Professional Fee	100,000	100,000	75,000	75,000	75,000
May Ball Expenses	12,453,674	23,428,960	4,799,823	6,491,127	5,184,768
SMS Broadcast to members	-	-	13,568	30,240	-
Garden Party Expenses	-	-	301,000	255,000	-
Website Hosting	100,000	100,000	100,000	80,000	-
Boat Race viewing Expenses	-	-	94,250	-	-
Networking Expenses	-	-	-	790,600	-
Annual Spring Lecture Expenses	-	-	-	5,158,842	-
The Oxbridge Bop	-	-	-	855,000	-
Freshers' Event Expenses	254,800	-	-	-	-
Cambridge Alumni Leadership Conference	-	-	-	623,275	-
	<u>12,927,858</u>	<u>23,892,034</u>	<u>5,399,778</u>	<u>14,616,805</u>	<u>5,291,623</u>
Excess of Revenue over Expenses transferred to Accumulated Fund	<u>925,916</u>	<u>(102,903)</u>	<u>(44,778)</u>	<u>(411,805)</u>	<u>2,050,427</u>



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THE OXFORD AND CAMBRIDGE CLUB OF NIGERIA

FIVE - YEAR FINANCIAL SUMMARY (Contd.)

As at 31st December	2019	2018	2017	2016	2015
	N	N	N	N	N
FINANCIAL POSITION					
Cash at Bank	1,263,200	1,160,559	1,439,462	1,233,240	2,546,770
Pledge-in-Arrears	-	1,000,000	1,000,000	1,000,000	-
Sundry Debtors	-	-	-	-	<u>1,500,000</u>
	<u>1,263,200</u>	<u>2,160,559</u>	<u>2,439,462</u>	<u>2,233,240</u>	4,046,770
Liabilities and accrued charges	(-)	<u>(823,275)</u>	<u>(999,275)</u>	<u>(748,275)</u>	<u>(1,150,000)</u>
Accumulated Fund	<u>1,263,200</u>	<u>1,337,284</u>	<u>1,440,187</u>	<u>1,484,965</u>	<u>2,896,770</u>