

MINUTES OF THE 38TH ANNUAL GENERAL MEETING OF IKEJA AND DISTRICT SOCIETY OF ICAN (IDSICAN) HELD ONLINE ON THURSDAY 27TH MAY 2021 THROUGH IDSICAN ZOOM ROOM.

1.0 ATTENDANCE

The total number of members who participated in the 38th Annual General Meeting (AGM) was one hundred and seventy one (171) , find the list of attendees attached.

1.1 OPENING

The 38th Annual General Meeting was called to order by the 33rd District's Chairman, Mrs. Rita Akpan, FCA (MB023376) at 11:01am. The second stanza of the National Anthem was recited as the Opening Prayer followed by the National Anthem and the ICAN Anthem

2.0 NOTICE OF THE 38TH ANNUAL GENERAL MEETING

The notice of the 38th Annual General Meeting (AGM) was read by the General Secretary, Mr Olusesan Okunade, FCA (MB 030806)

3.0 MOTION FOR THE ADOPTION OF THE NOTICE OF ANNUAL GENERAL MEETING (AGM)

The motion for the adoption of the Notice of the 38th Annual General Meeting was moved by Miss Olabisi Ogunniyi, FCA (MB033853) and seconded by Mr. Ojo Abiodun, ACA (MB046311).

4.0 ADOPTION OF THE MINUTES OF THE 37TH ANNUAL GENERAL MEETING

The minutes of the 37th Annual General Meeting which was held on Friday, 29th May, 2020 was taken as read having been previously hosted on the District's website (www.ican-ikejadistrictsociety.org). The motion for its adoption was moved by Miss Monsurat Ayansola, FCA (MB033234) and was seconded by Mr Adebayo Fashola, ACA (MB041197).

5.0 EXECUTIVE COMMITTEE'S REPORT

The Annual report of the Executive committee for 2020/2021 chairmanship year having been hosted on the District's website; (www.ican-ikejadistrictsociety.org). was taken as read. The Chairman stated that the Executive Committee was constituted on the 11th of June, 2020 and the EXCO unanimously agreed to sustain the programmes of the District with the focus to surpass the current records. She highlighted some achievements of the EXCO which includes but not limited to:

- i. Increase in Membership Drive with the addition of over 210 new members
- ii. Receipt of Title document for IDSICAN building from the Institute
- iii. Monthly Members' Forum was virtually held from June 2020 to April 2021 uninterrupted with increase in attendance from 250 to 450 members.
- iv. Education and Training Committee organized seminars to improve the knowledge of members as well as generated about N1.6m
- v. 50th Annual Accountants Conference tagged 'COVID defiled conference' was largely attended by our members with over 40 members paraded during the District parade

- competition , the District won 2nd position in the largest contingents' categories and a member, Jane Omuwa-Afolabi won 3 trophies during the sporting activities.
- vi. Catch Them Young was organized virtually because of covid 19 restriction. Two (2) virtual programme were held with over 100 students in attendance.
 - vii. Fellowship Conferment was held by the Institute and the District came 1st with the highest number of conferees of 131 members.
 - viii. Comprehensive Renovation of the building to take care of some issues identified from Electrical, Plumbing, Painting etc was carried out to sustain the legacy of our founding fathers. We engaged the artisans in the environment to fulfill our Corporate Social Responsibility.
 - ix. Purchase of Office equipment such as 6 KVA Generating Set, Webcam for the zoom meetings etc.
 - x. Hosting of the 56th President, Dame Onome Joy Adewuyi, FCA and her entourage on the 14th of April, 2021. She visited Aero Contractors on a courtesy visit.
 - xi. Demise of our Past Chairman (2005-2006) Mr Sunday Babayemi Osho, FCA. The District paid a condolence visit to the family and participated actively in the burial programme.
 - xii. District Finance was effectively and judiciously managed with an Income of N10,367m as against N9,320m (+11.2%) and Expenditure of N7,512m as against N8.748m (-14.1%) leaving a surplus of N2,854,571 as against N572,575 of the previous year (+398.5%)

The report is contained on pages 13 to 22 of the Annual report and Audited Financial statements for the year ended 31st December 2020 and she encouraged members who are yet to read to visit the website. The Chairman expressed her appreciation to the Executive Committee, Past Chairmen and the entire membership for their faithfulness in paying their subscription and unalloyed support throughout the Chairmanship Year.

6.0 **DISTRICT'S FINANCE AND OPERATING RESULTS FOR THE YEAR ENDED 31ST DECEMBER 2020**

The Financial Secretary, Mr. Taiwo Olanipekun, FCA (MB030836) appreciated the auditor for their detailed audit and timeliness of their report and presented the report as contained on pages 23- 46. It had earlier been hosted on the District's website (www.ican-ikejadistrictsociety.org).

He emphasized the liquidity of the District in meeting with her obligation as stated in the Statement of Cash flow with a closing balance N4, 748,143 as against N1, 900,400 in the previous year.

6.1 **PRESENTATION OF AUDITOPR'S REPORT**

The District's External Auditor, Olufemi Jaiyesimi & Co. (Chartered Accountants) represented by the Engagement Partner, Mrs Ijeoma Bekeh, FCA (MB032237) was called on to present the Auditor's Report for the year ended 31st December 2020. The Auditor stated that the following were audited:

- Statement of Comprehensive Income
- Statement of Financial Position
- Statement of Changes in Members' Fund
- Statement of Cash flow

She confirmed that the financial statements were prepared in accordance with the International Financial Reporting Standard (IFRS) and that the financial statements gave a "true and fair view of the

financial position of the District and is in agreement with the records kept by the District as contained on pages 23-46 of the published Audited Financial Statements for the year ended 31st December 2020.

6.2 **MOTION TO RECEIVE THE ACCOUNT FOR DISCUSSION**

The motion to receive the accounts for discussion was moved by Mr. Paul Odion, ACA (MB048008) and was seconded by Mrs Tolulope Ola, FCA (MB030737)

6.3 **OBSERVATION AND COMMENT ON THE ACCOUNT**

6.3.1 Miss Monsurat Ayansola, ACA (MB033234) appreciated the Executive Committee and the new Auditor for a good job done and observed the following:

- Exclusion of Presidential Visit in 2020 Account and appealed for consistency to allow for comparison in the future.
- Page 19 Note 1: Members Subscription and Levy which reduced from N5.5m to N5.2m. She acknowledged the impact of COVID-19 on our members in fulfilling' their obligation but charged the EXCO to include the list of members owing for subscription in the account and continue to follow up for payment.
- Page 22 Note 13: Loan to Past Chairmen. She implored he EXCO to liaise with the Body of Past Chairmen or write it off as we have been carrying the figure since 2018 and not too good for the image of the Past Chairmen.
- Page 19 Note 3a, The breakdown of the Other Income was not stated.
- Sundry Income: She said sundry income/expenses or miscellaneous is not allowed by IFRS and should be treated accordingly.

The Financial Secretary responded as follows:

- For Presidential Visit, there was no Visit in 2020 because of COVID-19, hence, the reason for no comparative amount.
- The list of Debtors is being complied and will be made available in 2021 accounts.
- The EXCO will follow up on the loan to the Body of Past Chairmen and will be cleared.
- The sundry Income will be classified accordingly. It was for the printing of the materials for the District's Consultants.

The Chairman buttress the point on the loan to the Body of Past Chairmen that the Secretary of the Body has assured the House that the payment will be effected and that it will not be reflected in the next Year;s account.

6.4 **VOTE OF THANKS FOR THE EXTERNAL EDITORS**

Mrs Abioye Omobolanle Balogun, FCA (MB024182) on behalf of the EXCO and the members appreciated the new Auditor Olufemi Jaiyesimi & Co represented by the Engagement Partner Mrs Ijeoma Bekeh, FCA

6.5 **MOTION FOR THE ADOPTION OF THE ACCOUNTS**

Mr Phillip Olofinsawe, FCA MB026792 moved the motion for the adoption of the 2020 accounts and was seconded by Mrs Jane Omuwa-Afolabi, FCA (MB031984)

7.0 **MOTION FOR RE-APPOINTMENT OF EXTERNAL AUDITORS**

The motion for the re-appointment of the External Auditor Olufemi Jaiyesimi & Co was moved by Mrs Modupe Gideon, FCA (MB14598) and seconded by Miss Adeola J Ayoade, ACA (MB047295)

7.1 **MOTION FOR THE FIXING OF THE EXTERNAL AUDITORS HONORARIUM**

The motion for the fixing of the External Auditor honorarium by the Executive Committee was moved by Mr Kunle Oyewole, ACA (MB036749) and seconded by Mr Peter Adebayo, FCA (MB028575)

8.0 **ELECTION TO FILL THE VACANCY IN THE EXECUTIVE COMMITTEE OF THE DISTRICT**

The Electoral Committee Chairman 2020/2021 read out the composition of the Electoral Committee as constituted by the Executive Committee as follows:

1. Mr. Gbadura Saka, FCA (MB005711) – Chairman
2. Mr. Gbenga Adewole, FCA (MB017777) – Member
3. Mr. Kamoru Amodu, FCA (MB005696) – Secretary (IPC)

8.1 **FUNCTIONS OF THE ELECTORAL COMMITTEE**

- To screen candidates who are seeking to be members of the Executive committee of the District with IDSICAN Electoral Guidelines.
- To be available at the District's AGM and announce the result of the screening process.
- To be present at the last executive committee meeting for 2020/2021 Chairmanship year in order to observe the dissolution of the Executive committee.
- To conduct the election of officers of the various positions available at the District for 2021/2022 Chairmanship Year.

8.2 **COLLECTION OF NOMINATION FORMS**

Members of the District were informed of the availability of nomination forms at the District's secretariat for members willing to join the Executive Committee of the District for 2021/2022 Chairmanship year. The nomination form was free and available at the District's Website and Secretariat for collection between 26th March and 13th April, 2021. The nomination forms were due for submission on or before 13th April 2021.

At the close of the submission date, Ten (10) members of the District indicated interest by obtaining the nomination forms but eight (8) of them submitted the completed forms. The members were:

8.2.1 **MEMBERS NOT IN PRACTICE**

- i. Mr. Victor Chikodi Adielechi, FCA (MB027131)
- ii. Mrs. Olusola Temitope Bodede, ACA (MB042265)
- iii. Mr. Dennis Ehizoje Ekhalufoh, ACA (MB034900)
- iv. Mr. Godwin Ikechukwu Mgbodile, FCA (MB021747)
- v. Mr. Samson Mayowa Ajibade, ACA (MB 027206)
- vi. Mrs Oluwakemi Yetunde Tanimowo, FCA (MB016776)

8.2.2 **MEMBERS IN PRACTICE**

- i. Mr Peter Osundade Adebayo, FCA (MB028575)
- ii. Mr Aderemi Titus Fagbile, FCA (MB016242)

8.3 **REVIEWED ICAN BYE-LAW**

The draft copy of the Institute's revised bye-law for District Societies was made available to the Executive committee after the constitution of the Electoral Committee. It contains new amendments such as increase in the number of Executive Committee in Category A from 11 to 15 members where Ikeja & District belongs, but since the Bye Laws was not signed the Electoral Committee restricted the composition of the Executive Committee members to 13 initially shared with the District.

8.4 **EXISTING VACANCY**

There are **THREE** vacancies in the Executive Committee as follows;

- The Immediate Past Chairman (IPC) is retiring from the Executive Committee of the District after this Annual General Meeting thereby creating a vacancy in the Executive Committee.
- The other two are as occasioned by the reviewed ICAN bye-law.

8.5 **SCREENING PROCESS**

(A)The new IDSICAN Electoral Committee provides the following weighted criteria for the immediate past three IDSICAN years to be considered for screening of the candidates:

- Timely payment of the Institute and District's annual subscription
- Attendance at Institute's and District's functions
- Attendance of Western Zonal conferences
- Membership and attendance at sub-committees' meetings at the District
- MCPD credit hours

(B) In order to provide all contestants a level playing field, the Electoral committee designed a data gathering template for awarding scores to each criterion mentioned above.

(C) Contestants' information were obtained from documents, like the nomination forms, Mandatory Continuing Professional Development (MCPD) status from ICAN, signed attendance sheets and electronically recorded attendance at various meetings and functions of the District, minutes of sub-committees' meetings etc.

8.6 **RESULTS OF THE SCREENING PROCESS**

MEMBERS NOT IN PRACTICE

| NAMES | SCORES | RANKING |
|-------------------------------------|---------------|-----------------|
| Mr. Victor Chikodi Adielechi, FCA | 85.13% | 1 ST |
| Mr. Samson Mayowa Ajibade, ACA | 79.00% | 2 nd |
| Mr. Dennis Ehizoje Ekhalufuha, ACA | 77.77% | 3 rd |
| Mrs. Olusola Temitope Bodede, ACA | 67.00% | 4 th |
| Mr. Godwin Ikechukwu Mgbodile, FCA | 64.33% | 5 th |
| Mrs Oluwakemi Yetunde Tanimowo, FCA | 33.33% | 6 th |

MEMBERS IN PRACTICE

| NAMES | SCORES | RANKING |
|--------------------------------|---------------|-----------------|
| Mr Peter Osundade Adebayo, FCA | 79.00% | 1 ST |

8.7 **DISQUALIFICATION OF CANDIDATE**

It was discovered that one of the contestants Mr Aderemi Titus Fagbile, FCA (MB016242) was indebted to the Institute of Chartered Accountants of Nigeria (ICAN) for 2020/2021 and therefore disqualified from the election.

8.8 **DECLARATION OF WINNER**

MEMBERS NOT IN PRACTICE

1. Mr. Victor Chikodi Adielechi, FCA, (MB027131) having scored 85.13% the highest marks in the screening process was elected.
2. Mr. Samson Mayowa Ajibade, ACA (MB 027206) having scored 79.00% came second in the screening process and was also elected as the new incoming Executive member of Ikeja and District of ICAN for 2020/2021 chairmanship year.

MEMBERS NOT IN PRACTICE

- iii. Mr Peter Osundade Adebayo, FCA (MB028575) having scored 79.00% the highest marks in the screening process, was also elected.

The three (3) contestants having scored the highest marks were declared WINNERS to be part of the

new Executive Committee of the Ikeja & District Society of ICAN.

8.9 **APPRECIATION OF THE ELECTORAL COMMITTEE MEMBERS**

Mr. Bala Zakka, FCA (MB032763) was called on by the District Chairman to give the vote of thanks to the members of the Electoral Committee. He appreciated them for the transparent conduct of the election and congratulates the winners while encouraging others who could not make it.

9.0 **PRESENTATION OF IDSICAN NEWSLETTER**

The District's Chairman invited the Secretary to the Body of Past Chairmen Mr. Gbadura Saka FCA for the presentation of the Newsletter to members.

He appreciated the Chairman for the opportunity, acknowledging the quality of the production and the contents of the Newsletter. He thereafter presented the newsletter to the members to read, to use and to keep because it will serve as a point of reference in the future.

He also appreciated the members of the Executive Committee for an outstanding performance despite the fact that the committee was constituted during COVID-19. He was impressed that the result is very remarkable and surpassed the expectation of the Body of Past Chairmen and members. He acknowledged the personal financial commitment of the Executive Committee members in supporting the activities of the District. He charged the new elected EXCO members to roll up their sleeves for great work.

10.0 **VOTE OF THANKS**

The Vice Chairman, Mrs Taibat Abeni Malomo, FCA (MB10276) appreciated the Chairman for the leadership direction in the last one year. She also appreciated the Body of Past Chairmen who are the pillars for the District and to the Executive Committee for 2020/2021 Chairmanship year for their supportive role in raising the bar for the District even during the COVID-19.

She acknowledged the good work of the Electoral Committee and the Auditor.

She also appreciated all members of the District for the presence and continuous support as well as the Secretariat Staff led by the General Secretary.

11.0 **CLOSING PRAYERS**

The second stanza of the National Anthem was recited as the closing prayer.

12.0 **MOTION FOR ADJOURNMENT**

Mrs Abiodun Adeyemi, FCA moved the motion for adjournment of the 38th Annual General Meeting (AGM) and was seconded by Mr Billiamin Oladeinde FCA (MB015588).

The Annual General meeting came to a close at 12:40pm with the ICAN and the National Anthems.



Mrs. Rita U. Akpan, FCA
Chairman



Mr Olusesan Okunade, FCA
General Secretary