

MINUTES OF THE ANNUAL GENERAL MEETING OF IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN) HELD ON THURSDAY, 25TH MAY, 2023 AT THE IDSICAN ZOOM MEETING ROOM

1.0 ATTENDANCE

The total number of members who participated in the 40th Annual General Meeting was 428 (Four hundred and twenty eight). Kindly find attached.

2.0 OPENING

The 40th Annual General Meeting was called to order by the 35th IDSICAN Chairman, Mr Olusesan Okunade, FCA (MB030806) at 11.00am with the recitation of the second stanza of the National Anthem as the opening Prayer, followed by the National and the ICAN anthems.

3.0 NOTICE OF THE 40TH ANNUAL GENERAL MEETING

The notice of the 40th Annual General Meeting was read by the General Secretary, Mr. Kazeem Ojugbele, FCA (MB014611). Motion for the adoption of the notice of the meeting was moved by Mr. Adetoyese Alabi, FCA (MB023742) and seconded by Mr. Monday Ibe, FCA (MB035017)

4.0 ADOPTION OF THE MINUTES OF 39TH ANNUAL GENERAL MEETING

The attendance and minutes of the 39th Annual General Meeting which was held on Thursday 26th May, 2022 was taken as read having been previously hosted on the district website (<https://ican-ikejadistrictsociety.org>). The motion for adoption was moved by Mr. Israel Atoyebi, ACA, (MB041048) and seconded by Mrs. Oluwayemisi Yetunde Olanipekun, FCA, (MB025667) after the corrections.

5.0. EXECUTIVE COMMITTEE REPORT

The 35th Chairman acknowledged the Almighty God for sustaining him and all EXCO members since assumption of office 31st May, 2022 and all through the Chairmanship year, appreciating the cooperation of all IDSICAN members during the period.

He reported that the last twelve months were very eventful with the aim of advancing the IDSICAN Legacy, highlighting some of the activities of the EXCO which include but not limited to the following:

- i. The Executive Committee Retreat was held between June 3rd and 4th 2022. Fifteen EXCO members were in attendance, also in attendance as facilitators were, a former ICAN Council Member, Deacon Solomon Adeleke, FCA, IDSICAN Past Chairman, Mr. Francis Egba, FCA and a Medical Practitioner Dr, Niyi Lowo of the Lagos State Teaching Hospital, Idi-Araba. The vision for the Chairmanship Year ENVISION was shared during the Retreat.

- ii. The Investiture and Inauguration of the 2022/2023 Executive Committee was held on Saturday, June 11, 2022 at Lagos Country Club, Ikeja, Lagos, under the Chairmanship of Mrs. Adeyinka Olowu-Fadeyibi, FCA, Chairman, IDSICAN BOPC. In attendance were the 58th ICAN President, Mallam Tijjani Musa Isa, FCA; the 15th President of the Chartered Institute of Taxation of Nigeria (CITN), Chief Adesina Adedayo, mni, FCA, FCTI; The Immediate Past President of ICAN, Mrs. Comfort Olu Eyitayo, mni, FCA, OON; The Immediate Past President of CITN, Dame Olajumoke Simplice, FCTI; Revered Past President of ICAN, Alhaji Razak Jaiyeola, FCA; Past President of CITN, Prince Razaq Quadri, FCA, FCTI; eight (8) members of the ICAN Governing Council, seven (7) members of CITN Governing Council, 17 members of IDSICAN BOPC; Representative of the Lagos State Commissioner of Finance, Dr. Rabiul Olowo, the former PS, Ministry of Finance, Dr. Mrs Oyeyemi Ayoola, FCA, The Managing Director & ED, Human Resources, Adroit Metering Services Limited, Engr. Oladipo Bello & Mrs. Bolanle Bello and 258 guests comprising members from IDSICAN, other Districts, family members and friends. The district was able to generate a net income of N5,205,713 from the programme. Kudos to the Social & Publicity Committee under the leadership of Dcns Tyna Babatope, FCA
- iii. The Second International Symposium was held virtually between Thursday, 24th and Friday 25th November, 2022 with a total of 200 Members were in attendance. The 58th ICAN President presented the keynote address during the program.
- iv. There were Value adding Engagement (Courtesy Visits) basically for the purpose of defending our Members Interest, fostering greater relationship between the District and the Organizations for mutual benefits include: The Honorable Commissioner of Finance, Dr. Rabiul Olowo, Executive Chairman Lagos State Internal Revenue Service, Mr. Ayodele Subair, FCA, 15th President of the Chartered Institute of Taxation, Chief Adesina Adedayo, FCA, FCTI, Adroit Metering Services Limited, Chairman of the Body of Past Chairman, Mrs. Adeyinka Olowu-Fadeyibi, FCA and two others among others. This yielded great income for the District projects during the Chairmanship year.
We equally hosted other District Chairmen at the District's Secretariat, they were: The Chairman, Lagos & District Society of ICAN, Mr. Alesta Wilcox, FCA, The Chairman, Akure & District Society of ICAN, Mr. Omomofe Akintunde, FCA
- v. As Innovative and Digital District, there was rebranding of IDSICAN website with the new ICAN logo and development of members' portal with a seamless payment portal for better transparency and accountability. This also improved the seamless process of becoming a Member of the District. A total number of 440 new Members joined the District during the Chairmanship Year.
- vi. There was a great will on the part of the EXCO to grow and expose the younger generation to Accountancy profession and this was achieved through the Significant impact in Secondary and Tertiary schools. We held four {4} Catch Them Young Programmes: Two (2) physical and two {2} virtual. Competitions were organized with winners presented with gifts. One of the winners was also sponsored for his ATSWA registration and exams.

- vii. There were impactful Capacity Building programmes for our members during the Chairmanship with contemporary topical issue to improve their knowledge basis with and outside our profession. This was held monthly and great attendance by members.
- viii. We improved on the Operational Efficiency of the District with the light up IDSICAN project by providing an inverter system to power the Secretariat 24 hrs at reduced cost, three (3) air-conditioning systems were also provided which includes one (1) 3 horse power donated by Dr. MrsNjum Uma-Onyemenam, FCA a Council Member. A fire proof safe was also provided to secure sensitive documents.
- ix. There were various awareness and avenues created to members to have value adding Networking opportunities. Avenues such as:
- *Annual Accountants' Conference* which was held at Abuja and the District won largest contingents.
 - *End of the Year Family Forum* held at Adeyemi Bero Hall on Sunday 18th December, 2022 for family bonding among our members. We had 173 members with their spouses and children and a net income of N284,300 was realized. Kudos to the Social/Publicity Committee and Editorial & Publication Committee for a successfulouting.
 - *International Accounting Day*, The 35th IDSICAN Chairman, Olusesan Okunade, FCA was a guest on the TVC Breakfast to promote ICAN brand and awareness of the day. The District members gathered at the District for Health/Awareness walk around Ikeja. It was another opportunity for networking among our members.
 - *ICAN 2023 Annual Dinner and Awards*, the Leadership of the District and members were well represented at the Annual Dinner and Awards held on Saturday May 6th, 2023 at Monarch Event Center, Ikate, Lekki, Lagos. It was a great time for networking in a relaxed environment.
 - *International and Zonal Conferences* were among the Networking avenues that brought together many of our members and other Districts members.
 - *40th IDSICAN Anniversary*, The District also turned 40 in August, 2022, and the Ruby anniversary was celebrated with a week-long eventful activity, it was self-financing and it recorded a net income of N3,515,690.00.
 - *Fellowship Conferment Ceremony*, our members participated in the upgrading to Fellowship started and we also won the highest contingent during the programme.
 - The District was appointed the zonal treasurer at the Western Zone.
- x. The attendance of the Executive Committee was shared with members which was well appreciated.
- xi. The IDSICAN Cooperative Society grew during the Chairmanship year recording a savings of N27,030,687 Total Loan granted N40,389,700 Loan repaid N35,939,866 and Outstanding loan of N4,449,834 as at 8th May 2023.
- xii. We lost an aged member during the Chairmanship year, Pa. Ezekiel Anigioro, FCA. We condoled with the family.

- xiii. The District finance was effectively and judiciously managed with a gross Income for the year ended 31st December, 2022 was N36.467m as against N17.038m in 2021 (+114%), total Expenditures N19.295m as against 12,724,031 in 2021 (+51%) leaving a surplus of N17,171,275 as against N4,314,871 in 2021 (+298%)

The Chairman concluded by appreciating God, the IDSICAN Body of Past Chairmen, members of the Executive Committee members, our sponsors, our facilitators at technical session members of the sub-committees and distinguished Members of the District for the support received during the Chairmanship Year

6.0 DISTRICT'S FINANCE AND OPERATING RESULTS FOR THE YEAR ENDED 31ST DECEMBER 2022

The report was presented by the Treasurer of the District, Mr. Taiwo Olanipekun, FCA. The Audited Financial Statement for the year ended 31st December 2022 showed

- Surplus of Income N17,171,275. 298% increase
- Net Asset N48,549,395. 52.7% increase
- Accumulated Fund N34,912,742. 102.5% increase
- Other Income 7,114,961 695% increase
- Membership Subscription N14,409,500, 57.6% Increase
- Net Income from operating activities N14,292,571, 122% Increase

He highlighted the liquidity position of the District with the Cash and Cash at Bank of N23,035,207 as against N5,864,469 in 2021 of which N20m is in Fixed Deposit. Also, additional Assets were acquired to the tune of N2.1m and

7.0 PRESENTATION OF THE AUDITOR'S REPORT

The report was presented by Mrs. Ijeoma Bekeh, FCA, Engagement Partner, Olufemi Jayesimi & Co. (Chartered Accountants) wherein they formed an opinion that the Financial Statements gave a true and fair view of the financial position of the District as at 31st December, 2022. It was also confirmed that the financial statements were in agreement with accounting records which have been properly kept.

8.0 MOTION TO RECEIVE THE ACCOUNT FOR DISCUSSION

The motion to receive the audited account for discussion was moved by Mr. Adebayo Adeyeye, FCA (MB007343) and seconded by Mr. FakunleOlukunmi Akintunde, FCA(MB037815)

OBSERVATIONS AND COMMENTS ON THE ACCOUNT

- Mr. Tolulope Adedipe, FCA (MB021170) asked the Chairman the magic behind the sharp increase in the income of the District from N17m to N34m and the sustainability plan
- Mr. Sunkanmi Odumosu, ACA (MB057512) requested for clarification impairment on the lapel pin

- Mrs. Oyebola Mogaji, ACA (MB035865) sought clarification on the breakdown of income if it is related to the annual subscription only.
- Mr. Abidoye Oderinde, FCA (MB032203) stated that he needed clarification on the reduction in personnel cost
- Mr. Joseph Olukayode, FCA (MB040568) congratulated the 35th Chairman and his team and asked for the sustainability plan and improvement
- Mr. Kayode Agosu, (MB050374) asked for clarification on loan to Western Zone under 'receivables'

The Treasurer gave responses as follows:

- The lapel pin is outdated and no longer in use
- New Members subscription of N11,500 is broken down into registration, Library, Development levy etc. which form part of the registration.
- Loans were given out to the Western zone for the conduct of Zonal conference which are redeemable after the Conference.

The Chairman responded on the sustainability of the success recorded, that he is still part of the EXCO and will be there to guide the current EXCO as IPC to sustain the tempo also the foundation for good succession is intact. Reduction in personnel cost was as a result of the Manager's resignation though two new staff were employed.

9.0 MOTION FOR THE ADOPTION OF ACCOUNT & VOTE OF THANKS FOR THE EXTERNAL AUDITOR

Motion for the adoption of the Audited Financial Statement was moved by Mr. Samuel Oyebowale Opadele, FCA (MB008535) and seconded by Mrs. Ruth Adio, FCA (MB021468).

Vote of thanks to the External Auditor, Olufemi Jayesinmi & Co was given by Dcn. Tyna Babatope FCA, (MB023069)

10.0 RE-APPOINTMENT OF EXTERNAL AUDITORS

Motion for the re-appointment of the firm Olufemi Jayesinmi & co (Chartered Accountants) was moved by Mrs. Josephine Ogugofor, FCA, (MB014408) and seconded by Mr. Abdulhakeem Olagoke Atanda, FCA, (MB036083)

Motion authorizing the EXCO to fix the Remuneration of the External Auditor was moved by Mr. Aderemi Fagbile, FCA (MB016242) and seconded by Mrs Olukunle Elutade, FCA (MB028628)

11.0 ELECTION TO FILL THE VACANCY IN THE EXECUTIVE COMMITTEE OF THE DISTRICT

The Chairman of the Electoral Committee PC Gbadura Saka gave the report as follows:

Composition of the Electoral Committee:

1. PC Gbadura Saka, MB005711 – Chairman
2. PC Francis Egba, MB015555 - Member
3. PC TaibatMalomo, MB010276 – Secretary

The functions of the Electoral Committees are highlighted below

- To screen candidates who are seeking to be members of the Executive Committee of the District in line 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 2021/2022 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 2022/2023 Chairmanship Year.

The Electoral Chairman stated that the collection of nomination form is now digitalized which avail any member to complete the form, from any part of the world. It also allows the wider participation of members in the process. He appreciated the EXCO for the initiative. The nomination portal was opened 6th March 2023 and was closed on the 26th March, 2023 to comply with the bye-law.

He stated that only four nomination forms were received namely:

- Mr. Philips Alaba Olofinsawe, FCA (MB026992)
- Mrs. ModupeVictoria Gideon, FCA (MB014598)
- Mr. Israel Wale Atoyebi, FCA (MB041048)
- Mr.Tubosun Tope Owolabi, FCA (MB035594)

He highlighted the resignation of Miss Oyebukola Sarah Oke (MB033901) from the EXCO with effect from 1st of May 2023 due to additional responsibilities in her office. The District acknowledged her immense contributions during her short stay in EXCO and wish her well in all her endeavors.

He stated vacancy in the EXCO as follows: Retiring of the Immediate Past Chairman, Mrs. Taibat Malomo, FCA and the resignation of Miss Oyebukola Oke, FCA creating two vacant seats. He continued with the criteria on weighted average method for the election into the office.

He finally read out the result of the Election as follows:

- Mr. Philips Alaba Olofinsawe, FCA , 91.83% came first
- Mrs.ModupeVictoria Gideon, FCA, 91.33% came second
- Mr. Israel Wale Atoyebi, FCA 71.67% came third and
- Mr.Tubosun Tope Owolabi, FCA 53,33%came fourth

Therefore, Mr. Philips Alaba Olofinsawe, FCA and Mrs. Modupe Gideon, FCA were declared winners and elected into the Executive Committee for 2023/2024 Chairmanship year

The Deputy Vice Chairman, Mrs. Abioye Omobolanle Balogun, FCA appreciated the Electoral Committee.Members

.12.0 VOTE OF THANKS

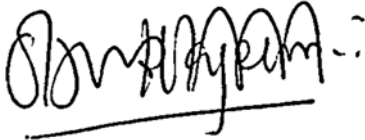
A vote of thanks was given by the Incoming Chairman Mr. Bala Zakka, FCA. He appreciated the elders from the Past President, Body of Past Chairmen, EXCO members and the entire members of the District and solicit for the cooperation of members during the Chairmanship year.

13.0 CLOSING

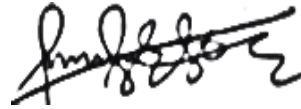
The 2nd Stanza of the National Anthem was recited as the closing prayer

Mr. Elijah Olujide Ojo, ACA (MB049696) moved the motion to adjournment of the 40th Annual General Meeting and was seconded by Mr. Oyekunle Oyewole, ACA (MB03749)

The meeting was formally brought to a close with ICAN anthem followed by the first stanza of the national anthem at 01.24pm



Mr Kazeem Ojugbele, FCA
General Secretary



Mr. Olusesan Okunade, FCA
35th District Chairman