

## **IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)**

### **MINUTES OF THE 41<sup>st</sup> ANNUAL GENERAL MEETING OF IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN) HELD ON THURSDAY 30<sup>th</sup> MAY 2024 AT THE IDSICAN SECRETARIAT**

#### **1.0 Present**

<b>SN</b>	<b>NAMES</b>	<b>PORTFOLIO</b>
<b>1.</b>	Bala Zakka, FCA	Chairman
<b>2.</b>	Abioye Balogun, FCA	Chairman Elect
<b>3.</b>	Olutayo Solanke, FCA	Vice Chairman Elect
<b>4.</b>	Tyna Babatope, FCA	General Secretary
<b>5.</b>	Kazeem Ojugbele, FCA	Treasurer
<b>6.</b>	Peter Adebayo, FCA	Financial Secretary

#### **In attendance**

<b>SN</b>	<b>NAMES</b>	<b>DESIGNATION</b>	<b>PORTFOLIO</b>
1.	Gbadura Saka, FCA	Past Chairman	Electoral Committee
2.	Francis Egba, FCA	Past Chairman	Electoral Committee
3.	Olusesan Okunade, FCA	Past Chairman	Electoral Committee
4.	Christie Vincent Uwalaka	Member	
5.	Badmus Adegboyega	Member	
6.	Victor Owonifari	Member	
7.	Ijeoma Bekeh, FCA	<b>External Auditor</b>	OJC & ASSOCIATES,
8.	Tunde Busari	Secretariat Staff	
9.	Abel Akinde	Secretariat Staff	

#### **2.0 MEETING COMMENCEMENT**

The 36<sup>th</sup> Chairman, Comrade Bala Zakka, FCA (MB032763) called the meeting to order at 10.30am and the meeting commenced with an opening prayer by reciting the 3rd stanza of the new National Anthem followed by the National anthem and ICAN Anthem.

#### **3.0 THE 36<sup>TH</sup> CHAIRMAN OPENING REMARKS**

The Chairman welcomed everyone present and members participating virtually for the AGM. He appreciated member of the district for the support given to him and the executive members. He also enjoined members to extend same cooperation to the incoming 37<sup>th</sup> Chairman and encouraged every member to participate actively in the meeting.

#### **4.0 NOTICE AND ADOPTION OF THE AGENDA**

At the 36<sup>th</sup> Chairman request, the General Secretary Dcns. Tyna Babatope, FCA(MB023069) read out the notice convening the 41<sup>st</sup> Annual General Meeting thus.

#### **41ST IDSICAN ANNUAL GENERAL MEETING**

Venue: IDSICAN Secretariat  
Date: Thursday 30th May 2024.  
Time: 11am  
Mode of Participation: Hybrid participation

## 2 MCPD CREDIT HOURS FOR IDSICAN FINANCIAL MEMBERS ONLY

Visit the District's website on [ican-ikejadistrictsociety.org](http://ican-ikejadistrictsociety.org) to download the Minutes of 40th AGM, Activities Report for 2022/2023 and Audited Financial Statements for the year ended 31st December 2023

The 36<sup>th</sup> Chairman provided the rule for the conduct of the meeting, stating the members who are called upon to speak should provide their names and membership number for identification to enable the secretariat to have a complete record of the proceedings of the meeting

### **Motion for Adoption of the Agenda.**

A member Mrs. Christie Uwalaka, FCA(MB024661) moved the motion to adopt the agenda of the Annual General Meeting as presented by the General Secretary and was seconded by Mrs. Bilkisi Lawal, FCA (MB038636).

## **5.0 ADOPTION OF MINUTES OF THE 40<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON 25<sup>TH</sup> MAY 2023**

In the absence of any corrections the motion for the adoption of the minutes was moved by Mr. Babalola Omore, FCA (MB029548) and was seconded by Mrs. Adebola Odeyemi, FCA (MB034603)

The motion was thereafter unanimously supported.

## **6.0. ACTIVITIES OF THE 2023/2024 CHAIRMANSHIP YEAR**

The 36<sup>th</sup> Chairman, Comrade Bala Zakka, FCA (MB032763) read out the activities of the 2023/2024 Chairmanship year and his stewardship which commenced on 1<sup>st</sup> June 2023 and ended on 31<sup>st</sup> May 2024.

## **6.1 PRESENTATION OF THE AUDITED FINANCIAL STATEMENT BY THE FINANCIAL SECRETARY**

At the request of the 36<sup>th</sup> Chairman, the Financial Secretary, Mr. Peter Adebayo, FCA (MB028575) presented the financial report.

## **6.2 REPORT OF THE INDEPENDENT AUDITORS ON THE FINANCIAL STATEMENTS**

The Engagement Partner, Mrs. Ijeoma Bekeh, FCA presented the independent report of the auditors of the financial statements pointing out the audit processes and procedures adopted by her firm in forming the audit opinion in accordance with the best audit practices and set standards.

The Auditors expressed opinion that the account was prepared in accordance with the accounting practice and procedures and relevant standards, hence the accounting is free and fair.

## **6.3 MOTION FOR THE DISCUSSION OF THE FINANCIAL STATEMENT**

The 36<sup>th</sup> Chairman called on members to move a motion for the discussion of the financial statement presented.

Alhaji Amadu Muritala, FCA (MB038575) moved the motion for the discussion of the financial statement presented and was seconded by Mrs. Abimbola Fajobi, FCA (MB24683).

#### **6.4 COMMENTS ON THE FINANCIAL STATEMENT BY MEMBERS**

- i. Mr. Elijah Olujide Ojo, FCA (MB033883) sought for clarification on the makeup of other bills in the accounts and why the wide variance in comparison with the previous year.
- ii. A member asked why the 36<sup>th</sup> Chairman signed the accounts without the FRC number, is this not a contravention of the law?
- iii. Adewale Banjoko, referred to the variance in the income in 2023 and 2024 financial year and sought to know the reason for the variance.

#### **6.5 RESPONSE BY THE FINANCIAL SECRETARY**

The Financial Secretary, Mr Peter Adebayo, FCA (MB028575) responded to the questions raised and explained with the financial with notes in the financial statement. According to him,

- i. On the variance in the income for the financial year the Financial Secretary referred the audience to note 2a on page 57 where the IDSCAN 40<sup>th</sup> anniversary generated N10.5 million in 2022 while as in 2023 there was no anniversary. Hence the income of 25.8 million in 2023 and the N36.4 million in 2022 was basically the additional income of N10.5million from the anniversary.
- ii. On the 36<sup>th</sup> Chairman signing the Financial Statement with FRC number, the Financial Secretary explained correctly that IDSICAN is not a public company and not quoted in the Stock Exchange, hence the Chairman is eligible to sign the account without having an FRC number. It did not contravene any law.

#### **6.6 ADOPTION OF THE 2023 FINANCIAL STATEMENT**

In the absence of further comment from members Mr. Akin Rashsanmi FCA. (MB024106) moved the motion for the adoption of the 2023 financial statement presented and was seconded by Mrs. Dehinde-Samuel Rashidat, ACA (MB051321).

#### **7.0 APPRECIATION**

Mr. Agosu Kayode, ACA(MB050374) appreciated the Treasurer, the Executive Committee and the External Auditors for the good job done in preparing the financial statement and displaying transparency and accountability to members.

#### **7.1 REPORT OF THE COMMITTEE ON THE APPOINTMENT OF THE AUDITORS**

At the request of the 36<sup>th</sup> Chairman, the Chairman of the committee for the appointment of the Auditors, Mr. Olutayo Solanke, FCA who also is the incoming Vice Chairman of the District gave the highlights of the methods and procedures adopted by the committee as follows:

##### **Members of the Committee**

Mr. Olutayo Solanke FCA (MB003846)	Chairman
Mrs. Modupe Gideon FCA (MB014598)	Secretary
Mr. Taiwo Olanipekun FCA (MB030836)	Member

They agreed to call for expression of interest from willing firms of chartered accountants for the position of auditors to IDSICAN. The 8th of April 2024 was fixed for the online interview.

In all, the following eight firms showed interest and were invited to a zoom interview on that date.

1. Adeyemi Lanionu of Harcules Professional Services
2. Onalaja Felicia of Oye Onalaja & Co
3. Joseph Olorunwa of Joseph Olorunwa & Co
4. Rose Ihiloson Ogedengbe of R. Ihiloson Ogedengbe & Co
5. Oluniyi Omotosho of Oluniyi Omotosho & Co
6. Solomon Mobolaji Osunba of Solomon Osunba & Co.
7. Dele Elemide of Dele Elemide & Co
8. Gbenga Badejo of Gbenga Badejo & CO

Only five of the above attended the interview. The Committee ensured that the firm's principals were up to date in their finances with the district. The candidates were first tested briefly about their firms and answered a question from among listed simple questions about the district from one to eleven. Correct answer to the question earned five marks.

### **1.Hercules & Co**

Had previous experience in auditing nonprofit making organisations. He picked question 1. When was Idsican founded? The correct answer is 1982 but he said 1972. He wanted to know the tenure of the auditor and we said three years. He asked if the assignment is completely pro bono and we said no.

### **2.Rose Ihiloson Ogedengbe & CO**

Has audit experience of small, medium organizations and just concluded her tenure at the Ikeja District of CITN. She picked question 5 – how many trophies did IDSICAN win at the 2023 AAC? She got it right said 3. She had no question for us.

### **3. Olaniyi Omotosho & Co**

Has audited Lagos Island District before. He chose qestion2 – Who is the chairman of IDSICAN for the chairmanship year 2023/2024? Wrongly said Mrs Balogun. He had no question for us.

### **4. Gbenga Badejo & Co- sent in a representative.**

A medium-sized audit firm. She picked question 11- What is the account year end of IDSICAN? Had no idea. After a while, she came up with the correct answer, which we did not accept. She asked to know what makes IDSICAN thick and the committee responded thus:

- i. Integrity
- ii. Cooperation among members
- iii. Body of Past Chairmen's activities
- iv. Intention to leave IDSICAN better than we found it.

### **5. Joseph Olorunwa & CO**

They have been in existence for 13 years handling government audits, small and medium sized organisations, they have 5 partners. He picked question 6- what position did IDSICAN take in the 2024 AAC. He answered the first position correctly.

He claimed to be a member of the social and publicity subcommittee but did not know the name of its chairman.

The following 2 impressed the committee at the interview and got the simple questions right. They are both small/ medium sized firms.

Rose Ihiloson Ogedengbe is a conspicuous District member as she participates in District's activities. She is on the ground. She is recommended as first choice

The runner up is Joseph Olorunwa. Although he claimed to be a member of the social and publicity subcommittee, he did know the name of his chairman. He was not on the ground.

The Committee therefore, recommended Rose Ihiloson Ogedengbe & Co as IDSICAN'S Auditors after scoring the highest mark , thereby appointed effect from 1<sup>st</sup> January 2024 accounting year.

## **7.2 MOTION FOR THE APPOINTMENT OF EXTERNAL AUDITORS**

The 36<sup>th</sup> Chairman, Mr. Bala Zakka, FCA called for the motion to adopt the new appointment of the external Auditors.

Mr. Emmanuel Adeyemi, ACA (MB051586) moved motion for the appointment of the new external auditors and seconded by Mr. Oluchukwu Iwegbu Nkem, ACA (MB042536).

## **7.3 APPRECIATION OF THE OUTGOING AUDITORS**

At the request of the 36<sup>th</sup> Chairman, the Treasurer, Mr. Kazeem Ojugbele, FCA (MB014611) appreciated the outgoing auditor OJC Associates, Chartered Accountants whom their tenure has elapsed after serving IDSICAN for 5 years of quality oversight professional services. He thanked the audit firm for their contribution in the success story of IDSICAN over the years and asked the new Auditor to raise the bar of the standard laid by the outgoing Auditors.

## **7.4 2024 ELECTION TO THE EXECUTIVE COMMITTEE**

The Past Chairman of IDSICAN and the Chairman of the 2024 election Committee Mr. Gbadura Saka, FCA (MB005711) presented the names of the electoral committee, the process adopted, and the scores obtained by all the members that applied as follows.

### **Electoral Committee Members**

1. PC Mr Gbadura Saka , FCA (MB005711) - Chairman
2. PC Mr. Francia Egba , FCA (MB015559) - Member
3. PC Mr. Olusesan Okunade , FCA(MB030809) -Secretary

He went further to list the procedures and the electoral guidelines adopted for the election which was robust and transparent.

### **Result of the Election**

### **Score Position**

- |                            |            |       |                 |
|----------------------------|------------|-------|-----------------|
| i. Israel Wale Atoyebi ACA | (MB041048) | 92.5% | 1 <sup>st</sup> |
|----------------------------|------------|-------|-----------------|

ii. Dehinde-Samuel Rashidat ACA (MB051321)	85.83%	2 <sup>nd</sup>
iii. Tubosun Owolabi FCA (MB035594)	81.67%	3 <sup>rd</sup>
iv. Babalola Omore FCA (MB029548)	61.17%	4 <sup>th</sup>

The Chairman of the electoral committee Mr. Gbadura Saka, FCA then declared Mr Israel Atoyebi ACA as the newly elected officer into the executive committee having scored the highest mark of 92.5% and came 1st in the election process.

## **7.5 APPRECIATION OF THE ELECTORAL COMMITTEE**

At the request of the 36<sup>th</sup> Chairman, the incoming Vice Chairman, Mr. Olutayo Solanke, FCA (MB003846) appreciated the electoral committee made up of the revered past chairmen of IDSICAN for their oversight function, guidance, directions and for the transparent election conducted above all thanked the BOPC for always being available to guide the executive committee.

He appreciated the members of the electoral committee for their transparent election guidelines and select in process which showcase a high sense of professionalism. He also congratulates the winner of the election.

## **7.6 ANNOUNCEMENT**

The General Secretary, Dcns Tyna Babatope, FCA (MB023069) thanked everyone present and members attending virtually for their active participation.

She then went further to make the announcement from the Institute and District as follows.

### **I. THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA**

Notice of the 59<sup>th</sup> Annual General Meeting comes up as follows.

Date: Friday, 31<sup>st</sup> May 2024

Time: 11am.

Venue: ICAN Centre, Plot 12, Kofo Kasumu Street, Lake View Estate, Amowu Odofin Lagos.

### **II. NVESTITURE OF MRS ABIOYE OMOBOLANLE BALOGUN, FCA AS THE 37TH IDSICAN CHAIRMAN & INAUGURATION OF THE 2024/2025 EXECUTIVE COMMITTEE.OF THE IKEJA & DISTRICT SOCIETY OF ICAN (IDSICAN)**

Date: Saturday, 22nd June 2024

Time: 12noon

Venue: Eko FM Marquee, LTV Compound, Lateef Jakande Road, Opposite Coca-Cola, Agidingbi, Ikeja, Lagos.

## **7.7 VOTE OF THANKS BY THE 37<sup>TH</sup> CHAIRMAN ELECT**

- i. The 36th Chairman invited the incoming 37<sup>th</sup> Chairman, Mrs. Abioye, Omobolanle, Balogun, FCA, (MB024182) to give the closing remark.
- ii. The incoming 37<sup>th</sup> Chairman, appreciated the 36<sup>th</sup> Chairman for his outstanding leadership and the success recorded within the 2023/2024 Chairmanship year. She also appreciated the incoming Vice Chairman, Mr. Olutayo Solanke, FCA(MB003846) for his support. The

Chairman of the electoral committee PC. Gbadura Saka, FCA for the good work he did with his team members, PC. Francis Egba, FCA, and PC. Olusesan Okunade, FCA who served as member and the secretary of the electoral committee respectively. She appreciated them for their selfless service to the District. Mrs. Abioye, Balaogun, FCA thanked the District Treasurer, Mr. Kazeem Ojugbele for the grace of God upon him, the Secretary General of the District Dcns. Tyna Babatope, FCA and her team at the secretariat for the excellent performance during the chairmanship year and the Financial Secretary, Mr. Peter Adebayo, FCA, who handled the comments from members professionally. She extended her vote of thanks to OJC Associates, Chartered Accountants the IDSICAN outgoing Auditors ably represented by Mrs. Ijeoma Bekeh, FCA the Engagement Partner for their professionalism. The incoming 37<sup>th</sup> Chairman commended the IDSICAN members for their active participation in all the activities and functions organized by the District and encouraged them to maintain the passion. The Secretariat staff were not left out, she appreciated Mr. Tunde, Busari, the Head of the Secretariat, Mr. Abel Akinde Account supervisor and Mr. Mohammed Mukaila, Office Assistant for the dedication with their work in the secretariat.

## **8.0 CLOSING PRAYER**

The meeting ended with a closing prayer being the third stanza of the National Anthem recited by members.

## **9.0 ADJOURNMENT OF MEETING**

The 36<sup>th</sup> Chairman invited the IDSICAN Chairman of the Body of Past Chairmen (BOPC), PC Olutayo Phillips, FCA (MB03980) appreciated the 36<sup>th</sup> Chairman for his compliments and for the great and outstanding success recorded within the year and sustaining the legacy of the founding fathers of IDSICAN by him and his executives. He wished the incoming 37<sup>th</sup> Chairman good luck and success as she takes over the mantle of leadership in the district. He appreciated the Executive Committee for their unity which ensured that IDSICAN remained top among the District Societies of ICAN. He commended the body of Past Chairmen for their commitment and dedication for the affairs of the district. Thereafter he moved the motion for the adjournment of the Annual General Meeting to year 2025.

Mr. Ibikunle Ibitowa, FCA (MB013436) seconded the motion for the adjournment of the Annual General Meeting.

The 36<sup>th</sup> Chairman thanked members for their patient, understanding and active participation in The affairs and activities of the District, thereafter members rose and sang the ICAN and National anthem.

**The AGM came to a close at 1.30pm.**



**Dcns. Tyna Babatope, FCA**  
*General Secretary 2023/2024*



**Comrade Bala Zakka, FCA**  
*District Chairman 2023/2024*