



## **IGBOBI COLLEGE OLD BOYS' ASSOCIATION (ICOBA)**

2017 AGM

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### **THE NATIONAL TREASURER'S REPORT FOR 1<sup>ST</sup> APRIL 2016 – 31<sup>ST</sup> MARCH 2017 FINANCIAL YEAR PRESENTED AT ICOBA ANNUAL AGM HELD ON SATURDAY 16 SEPTEMBER, 2017**

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**To: MEMBERS OF ICOBA**  
**Period: 1<sup>ST</sup> APRIL 2016 – 31<sup>ST</sup> MARCH 2017**  
**Date: 16 SEPTEMBER 2017**

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The Trustees of ICOBA

The President, ICOBA – Mr. Foluso Phillips

Members of the National Council of ICOBA

Distinguished Old IGBOBIANS

I present to this very distinguished gathering, the report of the activities of the Treasury of ICOBA for the 12 months' period 1<sup>st</sup> April 2016 – 31<sup>st</sup> March 2017.

#### **PREAMBLE**

It has been a year of very busy schedule for ICOBA Council to ensure improvement of the financial strength of the Association. In this financial year, we generated a total of **₦23.70m** receipt as a result of inflow from ICOBA Christmas dinner, founders' day celebration, Individual & set dues, donations, Sales of memorabilia, IPI fund etc.

The total payment for the financial year is **₦23.29m**. The majority of our expense was our annual Christmas dinner, which cost **₦8.24m** and for which No loss or subsidy took place while the 2017 Founders' day event cost **₦6.93**. The secretariat expenses cost **₦4.15** as a result of increase in secretariat activities including: Payment of Salary, Set Chairmen & Secretaries meetings, Website upgrade for payment portal, Breakfast meeting, office running expenses etc.

## **OBSERVATION**

### **1. RECEIPTS**

There is 30% increase in total receipts when compared to last year. This is as a result of increase in receipts from Anniversary Luncheon, Donations (IPI Fund) and Advert despite decrease in other sources of income and recession in the economy during the financial year.

There is a significant increase of 141% in Donations for the year 2017 i.e. ₦8.12m compared to last year amount of ₦3.38.

This is as a result of increase in activities of IPI (ICOBA Partnership Initiative), where various members and sets have been responding positively to the initiative.

However, there was significant drop in Individual dues during the financial year. There is need for all IGBOBIANS to respond to the payment of dues in order to sustain the activities of the Association.

One of the major confirmations of an IGBOBIANS' passion for Igbobi College is the payment of annual dues.

### **2. PAYMENTS**

The total amount of payments made during the financial year is ₦23.29m compared to last year's amount of ₦18.56 million.

The sum of ₦6.93 million was expended on the celebration of 85<sup>th</sup> Founders' day anniversary while ₦8.24 million was disbursed for the successful hosting of 2016 ICOBA Annual Christmas party.

We appeal to all IGBOBIANS to take special interest in the affairs of the Association, and endeavour to make their dues, donations, and pledges available.

### **3. OTHERS**

The total bank balances as at the end of the financial year ending 31<sup>st</sup> March 2017 is ₦10.42 million compared to last year's figure of ₦10.01million.

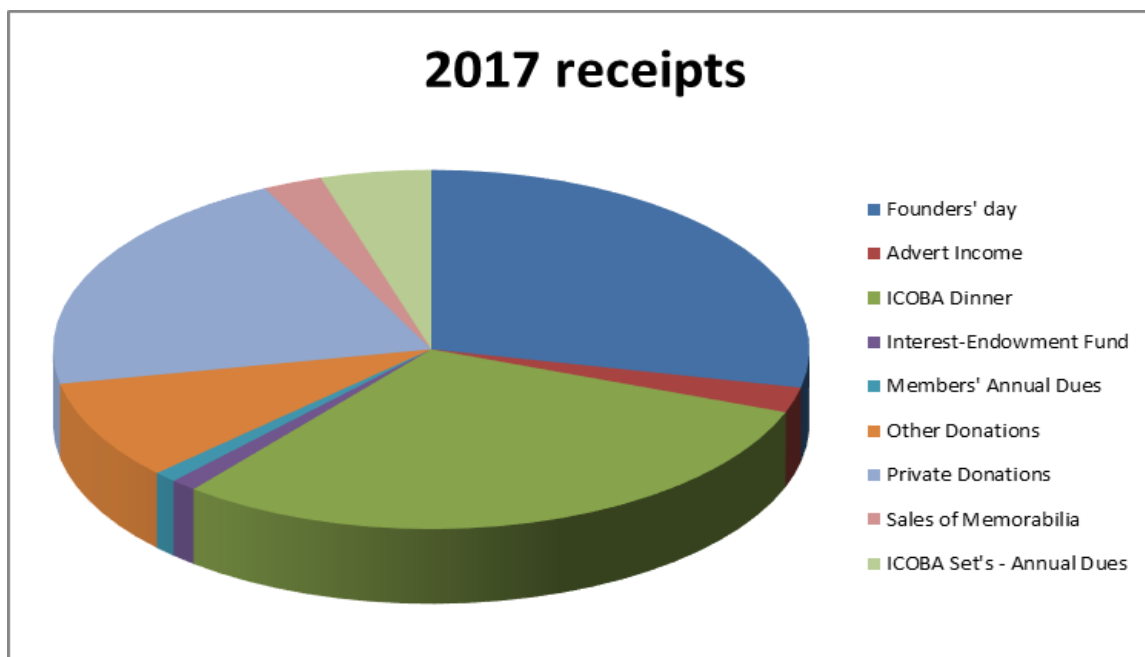
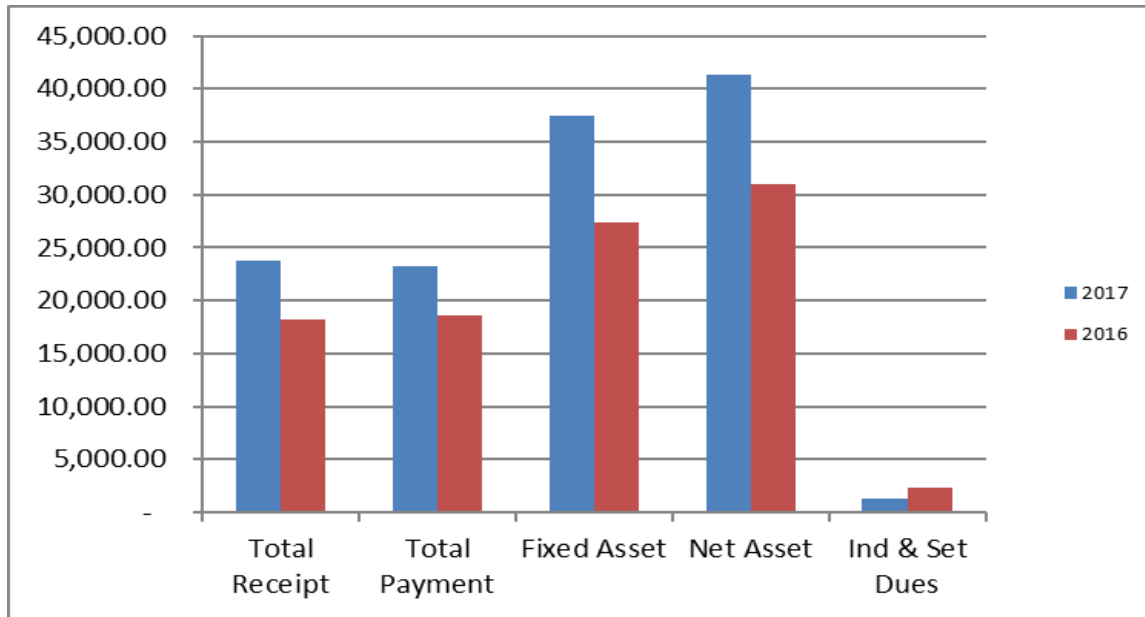
The introduction of e-payment through POS for collections during ICOBA Christmas party and Founders' day anniversary assisted members in payment. In addition, ICOBA dues can now be made through quickteller using phone, laptops and ATM.

The revenue base of the Association is now being expanded by ensuring more corporate sponsorship/Advert during Annual ICOBA Christmas party and Founders' day celebration; also through the introduction of ICOBA partnership initiative (IPI).

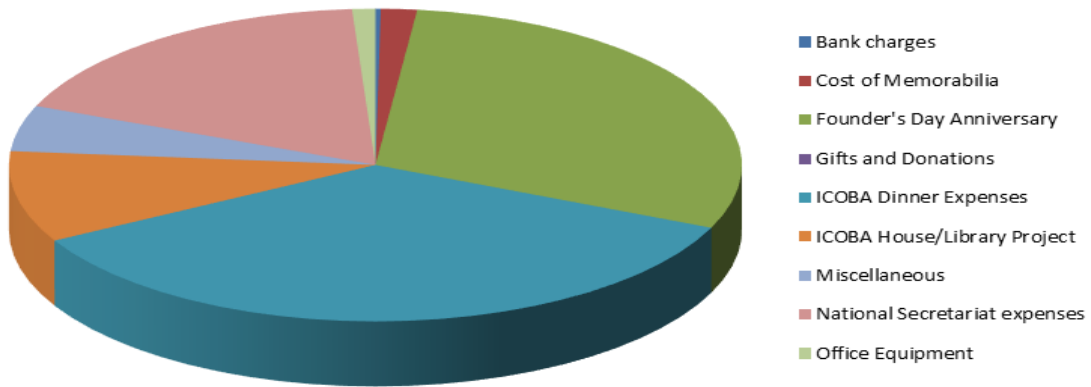
#### 4. FINANCIAL HIGHLIGHTS

Kindly find below the financial highlights and financial diagrams for the period.

Items	2017	2016	% Change
Receipts	23,698,039.00	18,245,369.77	30%
Payments	23,288,549.00	18,558,115.75	25%
Fixed Asset	37,384,594.17	27,426,431.17	36%
Net Asset	41,372,731.17	31,045,637.93	33%
Ind. & Set Dues	1,269,607.00	2,303,574.00	-45%
(Deficit)/Surplus	409,490.00	(312,745.98)	



## 2017 payments



Thank you and God bless you.

UP I.C.

**Olawale Abiola, FCA**  
**National Treasurer, ICOBA**

**16 September 2017**