



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
(Established by Act of Parliament No. 15 of 1965)

**MINUTES OF THE 55th ANNUAL GENERAL MEETING OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
HELD ONLINE USING ZOOM ON THURSDAY, MAY 28, 2020.**

Present:	Mazi Nnamdi Okwuadigbo, FCA	-	President (Chairman)
	Past Presidents and other Members	-	2388
	Prof. Ahmed Modu Kumshe, FCA	-	Registrar/Chief Executive
	Ajigbotosho, Dayo (Mr.) Olugbile, Bimpe (Ms.) Arowoogun Omolara (Mrs.) Oladiran, Sherifat (Mrs.) Alonge Adesola (Mrs)	} -	Minutes Secretaries

1. OPENING

The meeting was declared open at 11.09 a.m. by the President, Mazi Nnamdi Okwuadigbo, FCA (MB2389) who called on Mr. Azeez Adeleke (MB018079) to say the opening prayer. Afterwards, the participants sang the National anthem and the ICAN anthem.

A minute's silence was observed in honour of members of the Institute who passed away during the year (as listed on page 18 of the 2019 Annual Report & Audited Financial Statements).

2. NOTICE OF MEETING AND ADOPTION OF THE AGENDA

At the President's request, the Registrar/CE, Prof. Ahmed Modu Kumshe, FCA (MB014814), read out the Notice convening the 55th Annual General Meeting.

In view of the consideration that the meeting was being conducted virtually, and to enable members make their comments, the President requested the Registrar/CE to provide the ground rules for the conduct of the virtual meeting.

The Registrar/CE gave the rules as follows:

- Members wishing to comment or ask questions are to do so by raising their hands electronically with the usage of "raise hand" tool on the zoom application.
- Members who are called upon to speak would have their microphones unmuted, and would be requested to turn on their videos and as well provide their names and membership numbers for identification to enable the secretariat have a complete record of the proceedings of the meeting.
- Comments are required to be brief, straight to the point and devoid of repetition on what had been said by other members.



- To agree or disagree with motions, polls would be deployed and activated for one minute to capture, responses from members, after an item had been moved and seconded, the results of the polls would be displayed after one minute of the activation of the polls. Members are therefore expected to respond to each poll within a maximum of a minute after its activation

3. ADOPTION OF MINUTES OF THE 54TH ANNUAL GENERAL MEETING HELD ON MAY 31, 2019

The minutes of the 54th Annual General Meeting of the Institute of Chartered Accountants of Nigeria held on Friday, May 31, 2019, which had earlier been circulated, were taken as read. The minutes were adopted following a motion moved by Uwalaka Christy O. (MB24661) and seconded by Kenneth Okpala (MB024493) subject to the following amendment:

- i. Page 2, item 4.2 (ii) – Erinfolami Buraimoh Kafar should be corrected as “Erinfolami Buraimor Gafar”

The motion was thereafter unanimously carried.

4. ANNUAL REPORT AND FINANCIAL STATEMENTS

4.1 Auditors' Report

The President called on the representatives of the joint Auditors of the Institute, Messrs Price water house Coopers and UHY Maaji & Co. (Chartered Accountants), represented by the engagement partner Mr Edafe Erhie FCA (MB15755), to present the Auditors' Report while the President's Statement was taken as read. Mr Edafe presented the Auditors' report as stated in the 2019 Annual Report & Financial Statements.

Thereafter, the President invited the Vice President, Dame Onome Joy Adewuyi, FCA (MB004018), in her capacity as the Chairman, Finance and General Purposes Committee, to move the motion that the President's Statement for the Presidential year 2018/19 and the 2019 Annual Report and Financial Statements be received, and the Vice President did accordingly.

The motion was seconded by Rev. Samson Disu, FCA (MB06473).

4.2.1 Comments on the Financial Statements

- i. Monica Chinenye Nosike, FCA (MB021389) congratulated the Institute for a wonderful performance in the year under review. However, she observed that the operating activities of the Institute constituted well over 60% of the Institute's income and sought to know if the impact of COVID-19 had been considered.
- ii. Olalekan Badru, (MB30228) referred to the inventories on page 88 of the financial statements under students' study text and he sought to know the reason for the upsurge in the cost of students study text by about N1.44 million naira which he noted constituted about 266.96% increase. According to him, this called for serious concern most especially in a situation where the materials were becoming out of date.
- iii. Esther Umahi (MB016142) noted a receivable write off of N230,010 million on page 84, Note 9 of the financial statements and sought to know what constituted the details of the write off.
- iv. Mr. Adamu Aliyu Soja Mohammed (MB026554) drew attention to page 84, Note 10 of the report on personnel cost in the financial statements, he noted that the personnel cost went up by N74.4 million which was about 7.6% increase and this increase was on basic salary of about N20.9



million and other allowances of N54 million. However, he stated that there was a drop in defined contribution cost by N1.5 million. He said that further a check on employees cost and distribution on note 12a showed that the number of senior managers and Directors rose to 46 in year 2019 as against 34 in year 2018 while the total number of managers and junior staff also increased to 154 in year 2019 as against 152 in year 2018. He also observed that salaries distribution on page 85 of the Financial Statement showed that six officers in year 2019 received about N12.9 million and above which was quite substantial. He therefore sought to know if the Institute was top heavy.

- v. Mr. Timothy Ademolu (MB025021) requested to know the reason for the gross carrying amount of N161,225 million in Note 19 (Reconciliation of other Receivables) on Page 89, which, according to him, looked fictitious. He stated that both heads showed little or no movement in the period while some were still growing and therefore sought to know the level of collectability of the N77 million standing in the book.
- vi. Mr. Olamide Balogun, FCA (MB023871) drew attention to page 85 of the report in relation to the Institute's other operational expenditure under Note 11a, he noted that the research grant expenses increased from N68,773 million in year 2018 to N100.934 million in year 2019 and requested clarification on the reason for the increment. He also observed that there was an increase of N15,538 million in the Institute's members' welfare scheme when compared with the year 2018 expenditure.
- vii. Mrs. Adegoke Dada Olufunmilola (MB015179) made reference to Note to the account of 5c and 5d on pages 82 and 85 of the financial statements, she said she was aware that students paid for study packs but observed in the note to the account that the amount generated for study pack for year 2018 was N1.190 million. She wondered why the income for the study text in year 2019 dropped to N369,000. She requested clarification on this. Secondly, under Note 6b, she sought to know the make up of the donations received.

4.3 Response by the Honorary Treasurer

The enquiry on the impact of COVID-19 on the operating activities of the Institute which constituted over 60% of the Institute's income - The Honorary Treasurer, Chief Oye Akinsulire, FCA (MB005504) explained that COVID-19 was a global pandemic which had made everyone to embrace the new normal and that, based on this, the Institute had developed online virtual processes for all its functions such that Fellowship conferment and induction ceremonies were conducted online while arrangements were ongoing for virtual training programme and examination process. In addition, he said that the Institute could not afford to leave its members behind in the area of capacity development.

The question on inventory particularly on the increase of study texts from N68,609 in year 2018 to N243,044 in year 2019, – The Honorary Treasurer explained that, in the year 2019, the Institute changed its syllabus which necessitated printing new materials and this cost the Institute the sum of N243 million. He further stated that the study texts were to be given out in piecemeal to students and the cost had impacted the account.

Receivables to be written off. – The Honorary Treasurer stated that this was necessitated by the Council's directive that members above 65 years of age should be exempted from paying the Institute's subscription. He explained that the amount being reflected in the account was the total amount owed by this category of members which was no longer collectable and thus, were to be written off.

Personnel cost - The Honorary Treasurer explained that the secretariat staff earned a reward of 5% increase on their salaries every year subject to good performance. He said that the secretariat organisational structure was not top heavy because the total number of the top management workforce was just 35 which represented 17.5% of a total of 200 staff. He stated that in a normal organisation, up to 20% workforce level for top

management cadre was still allowed.

In addition, he explained that 18 members of staff were exited in the year 2019, while 38 new hands were engaged towards the third quarter of year 2019 to fill vacant positions in the secretariat although their contributions were yet to start manifesting as they were still under probation but he assured members that before the next AGM, members would start seeing the impact of the contributions of the new members of staff.

4.4 Response by the Deputy Registrar, Corporate Services (DRCS)

The impact of COVID-19 pandemic on the operations of the Institute – The DRCS stated that the Institute was doing its best and the Institute was considering the use of webinar to keep the Institute's programmes going while also, the process of making the Institute's examinations virtual was in progress. He added that the Institute was working hard to ensure that the Institute's sources of income still remained guaranteed.

Personnel Costs - The DRCS reiterated the Honorary Treasurer's explanation that the Institute's Secretariat was not top heavy as it had only 35 members in its management cadre and that the amount reflected in the account was for staff annual increment and promotion incentives.

Other Receivables - Why carry the value N161,225 million which looked fictitious and the level of collectivity of the N77 million as reflected on the account – The DRCS explained that the other receivables were the expectation from State Governments in respect of the Students Special Projects (SSP). He explained that the SSP was an arrangement by Council to support disadvantaged States in terms of the production of Chartered Accountants and some State Governments and Corporations like Bayelsa, Gombe as well as NNDC, which were partners with the Institute in this regard, had defaulted in payment to the Institute to the tune of N84 million. The amount according to him, had been impaired while the balance of N77 million was collectable. He stated that receipts had started coming in from January 2020 and cited an example of receipt from Heritage capital and MCPE debtors who also paid in January 2020.

He explained that the Institute had a secured endowment fund investment with the University of Lagos with yearly returns. Also, he said that the sum of N13 million was remitted by Onitsha and District Society and the balance of N30 million would be paid soon.

The increase in research grant from N68.73 million in year 2018 to N100.934 million in 2019 - The DRCS explained that in year 2019, the Council took a decision on the need to encourage and support the Institute's members who were in the academia by way of financing those amongst them who were giving inaugural lectures. In respect of the PhD Research Grant in year 2018, he said that the research grant was given to 10 members while in the year 2019 the research grant support was granted to 30 members, which was the reason for the increment.

What was responsible for the increase of N15,538 million on members' welfare scheme in comparison with the 2018 expenditure – The DRCS explained that the Institute had more financial members in year 2019 and the increase was about 20%.

In addition, he explained that there was an increase in members' insurance premium from N1,250 to N1,875 for Associate Chartered Accountants (ACA) member while premium for Fellow membership increased from N1,250 to N2,500. He stated these were the reasons for the N15 million increases.

Why the drop in income for study texts in year 2019 to N369,000 million – The DRCS explained that study texts were given to students and in addition, the Institute had the opportunity to sell to other stakeholders such as tuition houses, tertiary institutions and individuals. However, in year 2019, the Institute's syllabus was changed which affected the sale of the study texts because students and other stakeholders felt it was unnecessary to buy the old one since another syllabus was on the way.

What is the make up of the donations received – The DRCS stated that there was a contribution from Onitsha & District Society towards the counterpart funding of the construction of their District office. He added however, that the policy of Council on provision of financial support was that there must be a counterpart fund from the district requesting the Institute's support and the amount reflected in the account was part of the counterpart fund expected from the district.

4.7 Response by the President

The President expressed appreciation to the Honorary Treasurer, RCE and the Deputy Registrar, Corporate Services for their responses to the questions and comments raised by members. He thereafter called for a motion for the adoption of the financial statements. The motion was unanimously moved.

4.8 Vote of Thanks to Auditors

The President called on the 1st DVP, Mrs. Comfort Olujumoke Eyitayo, FCA (MB04611) to give the vote of thanks on behalf of the Council and members of the Institute to the Joint Auditors for a job well done and the 1st DVP did so accordingly.

5. 2020 ELECTION TO COUNCIL

The President informed members that in accordance with the Institute's election rules and procedures, **Five (5) members** in the **MEMBERS-IN-PRACTICE** category and **Six (6) members in the MEMBERS-NOT-IN-PRACTICE** category would retire by rotation at the conclusion of the AGM.

He stated that nominations were received to fill the vacancies and the elections were duly conducted electronically within the period stipulated by the Institute's Act and Rules. He added that the voting was done and the Scrutineers had done their work. The Scrutineers were:

1. Deacon Titus A. Soetan, (PP), FCA	MB001966	-	Chairman
2. Mr. Mohamed N. Ndawuya, FCA	MB010232	-	Member
3. Mr. Chimezie Joel Kanu, FCA	MB013309	-	Member
4. Mr. Musa Ibrahim Bagudu, FCA	MB023858	-	Member
5. Mr. Cosmas Oghenero Onyenaju, FCA	MB024658	-	Member
6. Dr. Abubakar Umar Farouk, FCA	MB027573	-	Member

The President thereafter invited the Chairman of the Scrutineers Committee, Deacon Titus Soetan, FCA (PP) (MB01966) to present the Scrutineers' report in accordance with the election's rules and procedures.

The report was presented by Deacon Titus Soetan as follows:

The Scrutineers Committee met on Monday, May 11, 2020 to work out the modalities on how to carry out the responsibilities vested on it by the Council. We wish to report that the election portal was opened on Thursday, May 14, 2020 at 4.45 pm for the commencement of voting. The Committee met on Wednesday, May 27, 2020 to witness the closing of the e-voting portal by the President, Chairman of Scrutineers Committee and the Registrar/Chief Executive at 4.30pm. Thereafter, the Committee as well as Vatebra (the e-voting service provider) and KPMG (the post-election service provider) proceeded to generate the results for the 2020 ICAN Council election.

Results of the election are as follows:

The total number of eligible voters	–	15,030
The total number of members that voted	–	9,052
The total number of eligible voters who did not vote	–	5,978
Nullified votes	–	Nil



Fifteen (15) Members contested the election, Eight (8) in the MEMBERS - IN - PRACTICE category and Seven (7) in the MEMBERS-NOT-IN-PRACTICE category.

LIST OF CONTESTANTS FOR THE 2020 COUNCIL ELECTION

MEMBERS-IN-PRACTICE: FIVE (5) VACANCIES

S/N	NAMES OF CANDIDATES	MEM.NO
1.	BAMMEKE, SUNDAY ABAYOMI	3916
2.	DAUDU, MICHAEL FOLUSHO	8134
3.	EGBO, JUDE SUNNY	21526
4.	MUHAMMAD, NASIRU	7859
5.	OGUNDIPE, OLUTOLA	8866
6.	OKPECHI, ORJI JOHNSON	9367
7.	OLAYINKA, TAJUDEEN ADEWALE	9972
8.	YAHAYA, HARUNA NMA	6449

MEMBERS - NOT - IN - PRACTICE: SIX (6) VACANCIES

S/N	NAMES OF CANDIDATES	MEM. NO
1.	ABIOLA, OLUWATOBI AYODELE	12219
2.	EKHORAGBON, GADDAFI OMEHE PETER	6747
3.	OKWUOSA, INNOCENT IWEKA	6042
4.	OLANREWAJU, OLUSEYI OLADIMEJI	16736
5.	OSUJI, ETOFOLAM FELIX	2342
6.	OZOH, HILDA OFURE	3920
7.	SEGHOSIME, QUEENSLEY SOFURATU	5784

THE RESULTS

The following were the results of the 2020 Council Election:

MEMBERS-IN-PRACTICE - FIVE (5) VACANCIES

S/N	NAMES OF CANDIDATES	MEMBERSHIP NO.	SCORES
1.	BAMMEKE, SUNDAY ABAYOMI	3916	2,923
2.	DAUDU, MICHAEL FOLUSHO	8134	6,980
3.	EGBO, JUDE SUNNY	21526	6,566
4.	MUHAMMAD, NASIRU	7859	1,750
5.	OGUNDIPE, OLUTOLA	8866	7,042
6.	OKPECHI, ORJI JOHNSON	9367	2,502
7.	OLAYINKA, TAJUDEEN ADEWALE	9972	7,411
8.	YAHAYA, HARUNA NMA	6449	6,918



Thus, the **Five (5)** members-in-practice who scored the highest number of votes cast in this category and duly elected were as follows:

1. OLAYINKA, TAJUDEEN ADEWALE
2. OGUNDIPE, OLUTOLA
3. DAUDU, MICHAEL FOLUSHO
4. YAHAYA, HARUNA NMA
5. EGBO, JUDE SUNNY

MEMBERS-NOT-IN-PRACTICE SIX (6) VACANCIES

S/N	NAMES OF CANDIDATES	MEMBERS HIP NO.	SCORES
1.	ABIOLA, OLUWATOBI AYODELE	12219	7,765
2.	EKHORAGBON, GADDAFI OMEHE PETER	6747	6,848
3.	OKWUOSA, INNOCENT IWEKA	6042	7,960
4.	OLANREWAJU, OLUSEYI OLADIMEJI	16736	3,989
5.	OSUJI, ETOFOLAM FELIX	2342	7,095
6.	OZOH, HILDA OFURE	3920	8,187
7.	SEGHOSIME, QUEENSLEY SOFURATU	5784	7,566

Similarly, the **Six (6)** members-not-in practice who scored the highest number of votes cast in this category and duly elected were as follows:

1. OZOH, HILDA OFURE
2. OKWUOSA, INNOCENT IWEKA
3. ABIOLA, OLUWATOBIAYODELE
4. SEGHOSIME, QUEENSLEY SOFURATU
5. OSUJI, ETOFOLAM FELIX
6. EKHORAGBON, GADDAFI OMEHE PETER

We use this opportunity to appreciate the efforts of the Electoral Matters Committee for the pre-election processes, the e-voting service provider (Vatebra), the pre-election service provider (EY) and the post-election service provider (KPMG) for their services and support. We also appreciate the Registrar/Chief Executive and the staff of the Institute for the secretarial support.

Ladies and gentlemen, we wish to thank the President and Council for the opportunity given to us to serve as members of the Scrutineers Committee.

Those that participated in the meetings are as listed below:

S/N	NAME	MEM. NO
1.	DEACON TITUS A. SOETAN (PP), FCA	1966
2.	MR. MOHAMMED N. NDAWUYA, FCA	10232
3.	MR. CHIMEZIE JOEL KANU, FCA	13309
4.	MR. MUSA IBRAHIM BAGUDU, FCA	23858
5.	MR. COSMAS ONYENAJU OGHENERO, FCA	24658
6.	DR. ABUBAKAR UMAR FAROUK, FCA	27573



In his response, the 55th President thanked Deacon Titus Soetan, FCA (PP) and members of the Scrutineers for a job well done and congratulated the elected members and wished them a successful tenure in office. He also thanked those who had offered to serve In Council but were not elected and appealed to them not to feel discouraged but rather renew their vigour and interest to serve the Institute.

6. APPOINTMENT OF THE JOINT AUDITORS

At the President's invitation, Mrs. Abosede Florence Ikhanoba, FCA (MB05221) moved the motion for the appointment of Joint Auditors, Messrs PricewaterhouseCoopers and UHY Maaji & Co. until the conclusion of the next Annual General Meeting. This was seconded by Mr. Akinwobi Abiodun, FCA (MB020176). The motion was thereafter unanimously carried.

7. VOTE OF THANKS TO THE COUNCIL AND MEMBERS

The President, Mazi Nnamdi Okwuadigbo, FCA (MB.2389) invited the 2nd Deputy Vice President Alh. Tijani Musa Isa, FCA (MB011391) to give a vote of thanks to Council members and Committees of Council and he did accordingly.

8. VOTE OF THANKS TO THE OUTGOING PRESIDENT

The President, Mazi Nnamdi Okwuadigbo, FCA (MB.2389) called on the Vice President, Dame Onome Joy Adewuyi, FCA (MB04018) to give the vote of thanks on behalf of Council to the outgoing President, Council and Committee members present, and she did accordingly.

9. ADJOURNMENT

The meeting was adjourned at 1.50 pm after a motion was moved by Mr. Gbenga Omidiji, FCA (MB.017670) and seconded by Mr. Bello Olufemi Emmanuel, FCA (MB08125). The motion was unanimously carried.

The President, Mazi Nnamdi Okwuadigbo, FCA (MB002389) thanked members for their patience and contributions, and wished the Institute success in the years ahead. He thereafter declared the meeting closed with the closing prayer by Chief Ndubuisi Mgboko. (MB013117) and members rose up and sang the National and ICAN Anthems.

MAZI NNAMDI OKWUADIGBO, FCA
PRESIDENT (2019/2020)
CHAIRMAN