IKOYI Club 1938

2019

HALF YEAR ANNUAL GENERAL MEETING

REPORTS & FINANCIAL STATEMENTS
THURSDAY, AUGUST 22, 2019.

CELEBRATIONS

2019

HALF YEAR ANNUAL GENERAL MEETING

REPORTS & FINANCIAL STATEMENTS
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HALF YEAR AGM REPORT

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GENERAL COMMITTEE MEMBERS 2019/2020

Mr. ABAYOMI ORENUGA	-	CHAIRMAN
Mr. TAFA ZIBIRI-ALIU	-	VICE-CHAIRMAN
Mr. ABIODUN OLALERU	-	HONORARY SECRETARY
Mr. OLUFEMI GEORGE	-	HONORARY TREASURER
Mr. BABATUNDE JOHNSON	-	GOLF CAPTAIN
Mr. BIMBO OKUBENA	-	TENNIS CHAIRMAN
Mr. OLOYEDE OBATOYINBO	-	SWIMMING CHAIRMAN
Dr. OLUMIDE SOJINRIN	-	SQUASH RACQUET CHAIRMAN
Mr. KASSIM RAHMAN	-	BADMINTON CHAIRMAN
CHIEF OLAJIDE E. OGUNLEYE	-	TABLE TENNIS CHAIRMAN
Mr. BAYO ABE	-	BILLIARDS, SNOOKER & POOL CHAIRMAN
Mr. THEOPHILUS MADU	-	OTHER SPORTS CHAIRMAN
Mr. FEMI ONIFADE	-	ENTERTAINMENT CHAIRMAN
Dr. OLATUNJI OLAGUNJU	-	PREMISES ADVISER
OTUNBA ADEWALE OLUFEKO	-	BAR ADVISER
PRINCESS ADETOUN KUJORE	-	CATERING ADVISER
MR. BABATUNDE ORUNGBEJA	-	GENERAL MANAGER/CEO

TRUSTEES

Mr. DICK KRAMER
Mr. ALABA OKUPE
ENGR. AKIN LAGUDA
Mr. BODE AGUSTO
REAR ADMIRAL ISAAC AREOLA (RTD.)

OFFICE BEARERS

MR. ABAYOMI ORENUGA
CLUB CHAIRMAN

Mr. TAFA ZIBIRI-ALIU
- VICE-CHAIRMAN

Mr. ABIODUN OLALERU
- HONORARY SECRETARY

Mr. BABATUNDE JOHNSON
- GOLF CAPTAIN

Mr. OLUFEMI GEORGE
- HONORARY TREASURER

GENERAL COMMITTEE MEMBERS

01 Mr. BIMBO OKUBENA
-TENNIS CHAIRMAN

02 Mr. OLOYEDE OBATOYINBO
-SWIMMING CHAIRMAN

03 Dr. OLUMIDE SOJINRIN
- SQUASH RACQUET CHAIRMAN

04 Mr. KASSIM RAHMAN
-BADMINTON CHAIRMAN

05 CHIEF OLAJIDE E. OGUNLEYE
-TABLE TENNIS CHAIRMAN

06 Mr. BAYO ABE
- CHAIRMAN, SNOOKER SECTION

07 Mr. THEOPHILUS MADU
- CHAIRMAN, OTHER SPORTS

08 Mr. FEMI ONIFADE
- ENTERTAINMENT CHAIRMAN

09 Dr. OLATUNJI OLAGUNJU
- PREMISES ADVISER

10 OTUNBA ADEWALE OLUFEKO
- BAR ADVISER

11 PRINCESS ADETOUN KUJORE
- CATERING ADVISER

12 MR. BABATUNDE ORUNGBEJA
- GENERAL MANAGER/CEO

TRUSTEES

Mr. DICK KRAMER

Mr. ALABA OKUPE

ENGR. AKIN LAGUDA

REAR ADMIRAL ISAAC AREOLA (RTD.)

Mr. BODE AGUSTO

IKOYI CLUB 1938

NOTICE & AGENDA OF MEETING

NOTICE IS HEREBY GIVEN THAT THERE WILL BE A GENERAL MEETING OF ALL MEMBERS OF IKOYI CLUB 1938 ON THURSDAY 22ND AUGUST 2019 AT 6.30PM IN THE CLUB'S ROTUNDA.

AGENDA

1. TO READ THE NOTICE CONVENING THE MEETING.
2. READING, CONSIDERATION AND ADOPTION OF THE MINUTES OF THE MEETING HELD ON FEBRUARY 28, 2019.
3. MATTERS ARISING THEREFROM
4. PRESENTATION OF THE GENERAL COMMITTEE'S REPORT BY THE CHAIRMAN OF THE CLUB (AS PER RULE 22).
5. ADOPTION OF THE GENERAL COMMITTEE'S REPORT.
6. HONORARY TREASURER'S REPORT ON THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH JUNE 2019.
7. ADOPTION OF THE HONORARY TREASURER'S REPORT ON THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH JUNE 2019.
8. PRESENTATION OF THE AUDITED ACCOUNTS FOR THE SIX MONTHS ENDED 30TH JUNE 2019.
9. ADOPTION OF THE AUDITED ACCOUNTS FOR THE SIX MONTHS ENDED 30TH JUNE 2019.
10. PRESENTATION OF THE AUDIT COMMITTEE'S REPORT.
11. ADOPTION OF THE AUDIT COMMITTEE'S REPORT.
12. PRESENTATION OF THE INVESTMENT COMMITTEE'S REPORT.
13. ADOPTION OF THE INVESTMENT COMMITTEE'S REPORT.
14. PRESENTATION OF THE JULY 2019 – JANUARY 2020 OPERATION AND CAPITAL BUDGETS.
15. ADOPTION OF THE JULY 2019 – JANUARY 2020 OPERATION AND CAPITAL BUDGETS.
16. PROPOSALS (AS PER RULE 24)
17. ANY OTHER BUSINESS.

ABIODUN OLALERU
HONORARY SECRETARY

IKOYI CLUB 1938

MINUTES OF THE HALF YEAR GENERAL MEETING OF ALL MEMBERS OF THE CLUB HELD ON THE 28TH FEBRUARY, 20 19

Present:

Mr. Babatunde Akinleye	-	Chairman
Dr. Adekunle Wright	-	Vice Chairman
Mr. Olukunle Oyewole	-	Honorary Secretary
Mr. Olufemi George	-	Honorary Treasurer
Brig Gen. Amolegbe (Rtd)	-	Golf Captain
Mr. Abimbola Okubena	-	Tennis Chairman
Mr. Abayomi Ogundipe	-	Swimming Chairman
Mr. Sunday Wusu	-	Badminton Chairman
Mr. Bayo Abe	-	Billiards, Snooker and Pool Chairman
Mr. Adebayo Afolabi	-	Table Tennis Chairman
Mr. Olufemi Onifade	-	Entertainment Chairman
Mr. Ifeanyi Maduka	-	Squash Chairman
Otunba Femi Sonaike	-	Premises Adviser
Mrs. Chris Erim-Onongha	-	Catering Adviser
Mr. Toyedayo Osilaja	-	Bar Adviser
Mr. Alaba Okupe	-	Trustee
Mr. Bode Agusto	-	Trustee

Rear Admiral Isaac Areola (Rtd) - Trustee

+ 1360 Ordinary and Life Members

In Attendance:

Mr. Babatunde Orungbeja - General Manager/CEO

1.0 **Notice Convening the Meeting.**

The meeting was declared open by the Chairman of the Club at 12.09p.m after the statutory quorum of fifty (50) members had been formed. The General Manager/CEO was called upon by the Chairman to read the notice convening the meeting on behalf of the Honorary Secretary of the Club.

1.1 **Comments to the Agenda.**

Mr. Ladi Smith (S.1809) proposed that item 15 - "Proposals as Per Rule 24" should be considered before item 8 – "The Presentation and Adoption of Honorary Treasurer's Report on the Financial Statements for the Half Year ended December 31, 2018" The Chairman asked him to move a motion for the proposal.

1.2 A motion was moved by Mr. Ladi Smith (S.1809) for the adoption of the agenda as amended and was seconded by Mr. Tamuno George (G.456).

Voting

Those in Favour	-	54
Those Against	-	Nil
Abstention	-	1

1.3 A motion was thereafter moved by Mr. Vitus Ezinwa (E.1216) for the adjournment of the meeting till 7.15pm and was seconded by Mr. Wale Adebiyi (A.2031).

Voting

Those in Favour	-	59
Those Against	-	Nil
Abstention	-	Nil

2.0 **Elections – Main House – Declared Open.**

The Chairman thereafter called upon the supervisory electoral officers, Chief Lanre Ladipo and Mr. W.O. Scott to take charge of the conduct of the elections. Chief Lanre Ladipo called upon the agents of all the candidates to confirm that the ballot boxes were empty.

3.0 **Second Section.**

The Chairman declared the second section opened at 7.18pm and welcomed Members to the second session. He reminded them of the earlier amendments to the agenda and read out the amended agenda.

4.0 **Consideration and adoption of the minutes of the Meeting held 23rd August 2018.**

4.1 **Amendment.**

Nil

4.2 **Comments on the minutes of Meeting held 23rd August 2018.**

Dr. Boniface Chizea (C.831) complained that it is unconventional not to have names of all attendees at a General Meeting on the minutes. The Chairman responded it would be looked into going forward. He thereafter requested that in the absence of any other comments, the minutes of the meeting held on 23rd August 2018 should be adopted as presented.

4.3 **Adoption of the minutes of Meeting held 23rd August 2018.**

Motion for the adoption of the minutes as presented was moved by Mr. Adebiyi Mabadeje (M.1864) and seconded by Dr. Boniface Chizea (C.831).

Voting

Those in Favour	-	48
Those Against	-	Nil
Abstention	-	Nil

5.0 **Matters Arising.**

The Chairman informed the Members that the matters arising are

contained in the General Committee's report. Enitan Olukayode (E.1290) wondered why there is a difference between the number of Members who formed the quorum and those who voted on motions. The Chairman responded that it is only those Members present when motions are voted upon that are counted.

6.0 **Presentation of the General Committee's Report by the Chairman.**

The General Committee's report was presented to Members by the Chairman.

Mr. Enitan Olukayode (E.1290) moved the motion for the discussion of the General Committee's report as presented and was seconded by Mr. A. O. Semowo (S.2054).

Voting

Those in Favour	-	98
Those Against	-	Nil
Abstention	-	Nil

6.1 **Comments on the General Committee's Report.**

Mr. Tunde Oduwole (O.656) congratulated the Chairman for a good performance and for initiating the cashless policy. He wants the Club to resolve network problem encountered during transactions within the Club. The Chairman responded that sometimes the problem is from the banks. The Club has put in place a cash form to be obtained from the duty manager's office for paying cash whenever such problem occurs.

6.2 Dr. Boniface Chizea (C.831) commended the General Committee for initiating the feedback forum, the beautiful Christmas decorations around the Club during the festive season and the quality of events during the 80th Anniversary.

6.3 Dr. Pascal Ebhohimen (E.1095) referred to page 17 of the report. He applauded the fact that the Lagos State Government has redeemed its pledge to the Club, the project has been executed and accounted for. He commended the set-up of the Archive, wants the Club to set - up a disaster recovery center outside the Club and a functional, well equipped Clinic.

6.4 The Chairman responded that the money donated by Lagos State Government has been used for the project and accounted for in

principle, even though the project could not start until the Club processes were completed. Offsite recovery would be incorporated and implemented in the ongoing Archive project. The Clinic is fully equipped and operated by Mount Sinai Hospital. The Club is only providing the personnel. The HMO programme was introduced for staff and this affected the patronage, which made the hospital to move out.

6.5 Engr. Femi Young (Y.139) commended the General Committee and requested for the Club's plan against catastrophes like fire and wants HMO plan for Members. The Chairman responded that there is insurance for all the Club's fixed assets, but this is not captured in his report. Any suggestions on this would be taken under ''Any other Business''. The clinic attends to Members. There is a proposal by the General Committee for Life Insurance against incidents within the Club to be considered later during the meeting.

6.6 Mr. Ikpehai O. Martin (I.1044) pointed out that there was no mention of names of deceased Members during the period by the Chairman. The Chairman apologized and confirmed it is contained in the Golf Report at page 43.

6.7 Mr. Francis Onwu (O.1435) wants clarification on the power outage experienced last two weeks. The Chairman confirmed that the outage was from Eko Disco and the Club was also having a little challenge with the 800KVA Generator. The Club is planning a power reticulation project, which is at Tenders stage. The incoming General Committee would probably look at it.

7.0 **Adoption of the General Committee's Report.**

Mr. Frank Gboneme (G.849) moved the motion for the adoption of the General Committee's report and was seconded by Mr. Falola Lakunle (F.975).

Voting

Those in Favour	-	105
Those Against	-	Nil
Abstention	-	Nil

8.0 **Proposals as per Rule 24.**

The Chairman called on Mr. Tunde Olaniyan (O.1357) who presented the proposal as follows: -

(i) **Proposal for Grammatical Amendment in Ikoyi Club 1938 Rules Book, 2015 Amended Constitution.**
Now it is hereby proposed as follows:

That the relevant words and Rules listed in the **"GRAMMATICAL AMENDMENT – ANNEXURE A"** should be effected accordingly in the **IKOYI CLUB 1938 RULES BOOK, 2015 AMENDED CONSTITUTION** and considered by members at the Annual General Meeting to be held on 28th February 2019.

The Rules Book, the relevant words and Rules therein should be amended and corrected accordingly and considered by the members at the Annual General Meeting to be held on 28th February 2019.

Reasons:-

1. There have been numerous grammatical and typographical errors in the **IKOYI CLUB 1938 RULES BOOK, 2015 AMENDED CONSTITUTION.**

2. And it is necessary that these grammatical and typographical errors are corrected to give the true meaning and purpose to these words and rules of the **IKOYI CLUB 1938 RULES BOOK, 2015 AMENDED CONSTITUTION** in general.

Dated the 31st day of January 2019.

Proposer:	**Seconder:**
Mr. Tunde Olaniyan	**Mr. Olakunle O latunde**
M/SHIP NO. O.1357.	**M/SHIP NO. O.4147**

8.1.1 Mr. Jide Adedeji (A.5046) moved the motion for the discussion of the proposal as presented and was seconded by Mr. Olakunle Sodipo (S.1542).

Voting

Those in Favour	-	99
Those Against	-	Nil
Abstention	-	Nil

8.1.2 **Comments:-**

Dr. Boniface Chizea (C.831) considered the proposal as straight forward, no ambiguity and commended the proposer. Alhaji F.O. Yusuf (Y.175) complained that the proposal was not circulated to Members at the meeting. The Chairman responded that it was pasted on the notice boards and circulated online, the Rules Book does not state that copies of proposals should be given to all Members at Annual General Meeting.

8.1.3 Mr. Alaba Okupe (O.144) commented that at February 23, 2017 Annual General Meeting, Senator S.O. Fajimi raised a point of order for the old and new Rules Book to be provided for comparison when a similar proposal was brought to the house based on the report of the Club Rules Amendment Sub-committee headed by Mr. Soji Awogbade. For this type of proposal, copies of what the corrected Rules would look like should have been printed for comparison. Mr. Francis Orbih (O.3350) confirmed he was a member of the Committee who looked at the Rules book. It was a good job done, but it should be properly produced and circulated for Members to look at. The Chairman requested if Mr. Tunde Olaniyan wants to step it down. Mr. Tunde Olaniyan declined stepping it down.

Voting

Those in Favour	-	29
Those Against	-	59
Abstention	-	11

The proposal was not passed.

(ii) **Election of Honorary Members - Rule 2.**

The Honorary Secretary presented the proposal as follows:-

Whereas: Rule 2.3 of Ikoyi Club 1938 Rules provides as follow:

"(a) The General Committee at its discretion may propose a person for election as an HONORARY MEMBER. The names of such person with a write-up on the exceptional service he may have rendered to the Club or the country shall be displayed on all Notice Boards in the Club seven (7) days prior to the consideration of such proposal by members at the General Meeting of the Club.

THE ISSUE: These persons to be proposed below have rendered exceptional services to the Club and the Country.

1. **Mr. Akinwunmi Ambode** : He is the present Governor of Lagos State. He is being considered for Honorary Membership of the Club for his exceptional economic, social and infrastructural development strives as the Governor of Lagos State. He donated the project sum of ***₦50,000,000*** towards the renovation of the Rotunda, Patio and the Terrace. He pledged to bear the cost of construction of the new Main Entrance Gate. He also honoured the Club with his presence at the 80th Anniversary Lecture.

2. **Sir. (Dr.) Kesington Adebukunola Adebutu. CON, KJW, FISM** : He is known for his philanthropic works across the country and donation of Lecture Halls to Higher Institutions of Learning across the country. He also donated the sum of ***₦47,000,000*** towards the construction of the new Main Entrance Gate.

3. **Prof. Yemi Osinbajo:** He is the present Vice President of the Federal Republic of Nigeria. He delivered the Club's 80th Anniversary Lecture.

PROPOSAL: - The proposal is to elect the following as **HONORARY MEMBERS** of the Club

i. Mr. Akinwunmi Ambode.
ii. Sir. (Dr.) Kesington Adebukunola Adebutu. CON, KJW, FISM.
iii. Prof. Yemi Osinbajo (SAN) GCON – Vice President, Federal Republic of Nigeria.

Proposer:	**Seconder:**
Mr. Babatunde Akinleye	**Mr. Olukunle Oyewole**
M/SHIP NO. A.2117	**M/SHIP NO. O.4326**

8.1.4 Mr. Niyi Adekeye. (A.4391) moved the motion for the discussion of the proposal as presented and was seconded by Mr. Tolu Aderibigbe (A.3542).

Voting

Those in Favour	-	98
Those Against	-	Nil
Abstention	-	Nil

Comments:-

8.1.5 Mr. Tunde Adeleye (A.5252) requested to know if Mr. Akinwunmi Ambode's donation was personal or on behalf of Lagos State Government. He suggested the proposal should be corrected if the donation was on behalf of Lagos State Government. Mr. Tunde Oduwole 1 (O.656) added that Honorary Membership is not given because donations made, it should be expunged from the proposal. Mr. Omini Ofem (O.4352) wants the candidates to be voted for individually.

8.1.6 The Chairman agreed that the part of the proposal complained about should be expunged and to now read,

"**Mr. Akinwunmi Ambode**: He is the present Governor of Lagos State. He is being considered for Honorary Membership of the Club for his exceptional economic, social and infrastructural development strives as the Governor of Lagos State. He also honoured the Club with his presence at the 80th Anniversary Lecture".

8.1.7 The House approved en-masse voting of the candidates.

Voting

Those in Favour	-	75
Those Against	-	17
Abstention	-	Nil

The proposal was passed.

(iii) **Criteria for membership of Capital Expenditure Coordinating Committee - Rule 21.7.**

The Honorary Secretary presented the proposal as follows:-

The proposal is to amend the criteria for membership of the Capital Expenditure Coordinating Committee to accommodate representation of

all sporting sections and bring the membership tenure in line with the composition of other Committees.

The proposal shall take effect when the tenure of the existing Capital Expenditure Coordinating Committee lapses.

*"There shall be a **CAPITAL EXPENDITURE COORDINATING COMMITTEE** comprising the Trustees, and one elected officer from each sporting section. Such **elected officers** shall among themselves appoint the Chairman and Secretary of the Capital Expenditure Coordinating Committee. The composition of the elected officers shall be professionals relevant in Project Management, Architecture, Engineering, and Quantity Surveying, and such ratified members shall hold their respective memberships of the Capital Expenditure Coordinating Committee for two (2) years."*

Proposer:	**Seconder:**
Dr. Adekunle Wright	**Mr. Olukunle Oyewole**
M/SHIP NO. W.832	**M/SHIP NO. O.4326**

He added that the proposal needs to be amended, that the Treasurer was omitted in it.

8.1.8 Mr. Willy Egbudin. (E.759) moved the motion for the discussion of the proposal as presented and was seconded by Mr. Olatoye Odunsi (O.2126).

Voting

Those in Favour	-	90
Those Against	-	Nil
Abstention	-	Nil

Comments:-

8.1.9 Mr. Ubong Akpan (A.4126) stated the Trustees should have been carried along in preparing the proposal as they have institutional memories, reducing the tenure to two (2) years from six (6) years is inappropriate.

Mr. Tunde Oduwole 1 (O.656) stated that the Committee was introduced by the Trustees to regulate projects in the Club. However, all its Members are from Golf Section, the six (6) years tenure should be reduced. Mr. Jide Olanlokun (O.5084) added that Members are concerned about how it is ran as if it is a parallel approval body to General Committee. The proposal should be amended to include one (1) nominated Member from each sporting section. Mr. Bode Agusto (A.1278) agreed there is a need to have representation from all the sporting sections, but the Trustees have not been consulted.

8.1.10 The Chairman noted the concerns on tenure, the Rules does not require that anyone or the General Committee should be consulted before bringing up a proposal. The proposal was thereafter amended accordingly to accommodate all the suggested corrections, the Honorary Secretary read out the amended proposal as follows:-

*"There shall be a **CAPITAL EXPENDITURE COORDINATING COMMITTEE** comprising the Trustees, **Honorary Treasurer** and one (1) **nominated Member** from each sporting section. Such **nominated members** shall among themselves appoint the Chairman and Secretary of the Capital Expenditure Coordinating Committee. The composition of the **nominated members** shall be professionals relevant in Project Management, Architecture, Engineering, and Quantity Surveying, and such ratified members shall hold their respective memberships of the Capital Expenditure Coordinating Committee for **three (3) years**."*

Voting

Those in Favour	-	55
Those Against	-	25
Abstention	-	Nil

The proposal was passed as amended

(iv) **Medical Insurance for interested Members of the Club**

The Honorary Secretary read the proposal as follows:-

The proposal is for any Member who subscribes to the medical insurance scheme to pay a premium of ₦5000 (Five Thousand Naira Only) at the rate of ₦2500 (Two Thousand Five Hundred Naira Only) per subscription cycle for a ₦1,000,000 (One Million Naira) cover for injury and death within the Club premises. The proposal takes effect immediately. It was thereby proposed as follows:

*"That all **INTERESTED MEMBERS** are to subscribe to a medical insurance scheme at a premium of ₦5000 (Five Thousand Naira Only) per annum, payable at the rate of ₦2500 (Two Thousand Five Hundred Naira Only) per subscription cycle for a ₦1,000,000 (One Million Naira) cover for injury and death within the Club premises for any participating Member of the Club"*

Proposer:	**Seconder:**
Mr. Babatunde Akinleye	**Dr. Adekunle Wright**
M/SHIP NO. A.2117	**M/SHIP NO. W.832**

8.2 Mr. Akinsanya Oladapo (A.2329) moved the motion for the discussion of the proposal as presented and was seconded by Mr. Segun Oshin (O.1948).

Voting

Those in Favour	-	51
Those Against	-	Nil
Abstention	-	Nil

Comment:-

8.2.1 Mr. Enitan Olukayode (E.1290) suggested that considering the proposal is for injury and death in the Club premises, it should be paid with the subscription and not separately.

Voting

Those in Favour	-	42
Those Against	-	1
Abstention	-	4

The proposal was passed.

(v) **Rule Amendment – Arbitration Committee - Rules 18.1(a), (c) and (f)**

The Honorary Secretary read the proposal as follows:-

The proposal is to amend the sub-rules where the words "**arbitration**" or "**mediation**" appears to either read "**arbitration**" or **"mediation"**. Alternatively, all sub-rules might be amended to read **"Arbitration / Mediation"**

"18(a) There shall be a Trustees **Arbitration/Mediation** Committee

(c) Any member who is aggrieved by the decision of the General Committee shall within 14 days refer such grievances to the Trustee for **arbitration/mediation** as a condition precedent to members seeking redress in court provided any Trustee(s) in attendance where such decision was taken cannot participate in the said **arbitration / mediation**"

(f) Any member who decides to sue the Club in the Law Court without the prior **arbitration/mediation** by the **Arbitration/Mediation** Committee shall be suspended from the Club till the determination of the said suit."

Proposer:
Dr. Adekunle Wright
M/SHIP NO. W.832

Seconder:
Mr. Olukunle Oyewole
M/SHIP NO. O.4326

8.2.2 Mr. Enitan Olukayode (E.1290) moved the motion for the discussion of the proposal as presented and was seconded by Mr. Samson Olabiyi (O.2773).

Voting

Those in Favour	-	98
Those Against	-	Nil
Abstention	-	Nil

8.2.3 Mr. Enitan Olukayode (E.1290) submitted that the proposal is good and the issue is properly identified but he wants the Club to consider arbitration, mediation or litigation. Mr. Olumide Ajomaie (A.2129) wants the Club to always first consider mediation. Mr. Ogunyemi (O.1725) pointed out that a lot of Members on suspension are roaming the Club. Mr. Charles Majoroh (M.485) stated that Rule 18(1) covers the amendment being proposed. The Chairman replied that the issue of roaming by suspended Members cannot be discussed at the meeting. The sought amendment is based on the suggestion of the external solicitor upon their review of the Rules Book.

8.2.4 The Honorary Secretary read out the amended proposal as follows:-

"18(a) There shall be a Trustees **Arbitration** Committee

(c) Any member who is aggrieved by the decision of the General Committee shall within 14 days refer such grievances to the Trustee for **arbitration** as a condition precedent to members seeking redress in court provided any Trustee(s) in attendance where such decision was taken cannot participate in the said **arbitration**"

(f) Any member who decides to sue the Club in the Law Court without the prior **arbitration** by the **Arbitration** Committee shall be suspended from the Club till the determination of the said suit.

Voting

Those in Favour	-	83
Those Against	-	2
Abstention	-	5

The proposal was passed as amended.

(vi) **Increment of Library Subscription.**

The Chairman called on the Library Sub-committee Chairman, Otunba Olufemi Dina (D.543) who presented the proposal as follows:-

The proposal is to review the sum of ₦200.00 (Two Hundred Naira Only) to the sum of ₦4,000.00 (Four Thousand Naira Only) payable at the rate of ₦2000 per subscription cycle.

It was proposed that the sum of ₦200.00 (Two Hundred Naira Only) per subscription cycle presently being paid by Members subscribing to the use of the Library be reviewed to ₦4,000.00 (Four Thousand Naira Only) payable at the rate of ₦2000 (Two Thousand Naira Only) per subscription cycle effective immediately.

Proposer:	**Seconder:**
Otunba Olufemi Dinah	**Dr. Mike A. Umo**
M/SHIP NO. D.543	**M/SHIP NO. U.610**

Mr. Supo Adigun (A.3354) moved the motion for the discussion of the proposal as presented and was seconded by Mr. Segun Adekoya (A.2282)

Voting

Those in Favour	-	58
Those Against	-	Nil
Abstention	-	Nil

Comment:-

8.2.5 Mr. Jide Adedeji (O.5046) supports the increment considering the recent upgrade of the library.

Voting

Those in Favour	-	46
Those Against	-	0
Abstention	-	4

The proposal was passed.

(vii) **Ten (10) percent yearly subs cription increment.**

The Chairman called on Mr. Bayo Abe to present the proposal. Mr. Bayo Abe informed the house that the proposal was already passed, it is for implementation. He read the proposal as follows: -

The proposal is for the implementation of the ten (10) percent annual increment on subscription which was proposed and approved at the Billiards, Snooker and Pool Sectional Annual General Meeting held on 8th February 2017.

The proposed and approved subscription increment for implementation is as stated below

	Current Subscription	**10%**	**Approved**
Ordinary Members	14,829.60	1,482.96	16,312.56
Spouse Members	7,414.40	741.44	8,155.84
Total			24,468.40

8.2.6 Mr. Olumide Odutayo (O.2354) moved the motion for the discussion of the proposal as presented and was seconded by Mr. Anire Kanyi (K.973).

Voting

Those in Favour	-	35
Those Against	-	Nil
Abstention	-	Nil

Voting

Those in Favour	-	33
Those Against	-	1
Abstention	-	0

The proposal was passed.

(viii) **Proposal for the official name and status change of Squash Section to the "Squash and Gym Section"**

The Chairman called on Mr. Ifeanyi Maduka (M.1846) who presented the proposal as follows:-

Gym users constitute more than half the total section population.

Income from tickets sales at the Gym now surpasses sales from court use significantly.

As opposed to contrary held belief, gym use and application now constitutes a sporting exercise by itself.

Also, the gym is now fully incorporated into the Squash with active warm up and warm down routines.

The Gym is the biggest attraction to the section and funds the main house to a significant degree.

Proposer:	**Seconder:**
Mr. I. Maduka	**Mr. O. Sojinrin**
M/SHIP NO. M.1846	**M/SHIP NO. S.2521**

8.2.7 Mr. Lateef Balogun (B.2097) moved the motion for the discussion of the proposal as presented and was seconded by Mr. Larry Agose (A.2954)

Voting

Those in Favour	-	54
Those Against	-	Nil
Abstention	-	Nil

Comments:-

8.2.8 The Chairman commented that he is not in support of changing the name from "Squash Section" to "Squash and Gym Section". Tennis wanted to do the same some years ago but was turned down. Most

sections have gyms. He believes that other sections might consider doing the same if this is approved. Mr. Charles Majoroh (M.485) wants it to retain ''Squash Section'' as its name. Mr. A. Doherty (D.824) stated the gym is for all, it should consider other viable means of generating revenue.

Voting

Those in Favour	-	11
Those Against	-	38
Abstention	-	1

The proposal was not passed.

(ix) **Proposal for a manifesto night for elective office candidates.**

The Chairman called on Mr. Jide Olanlokun (O.5084) who presented the proposal as follows:

The Club has to transcend into modern reality. The Club can do well with an evening (or 2 depending on candidates' numbers) pre GC election, where members meet proposed elective candidates at the Rotunda and each is given face time with members. It will be a formal affair where candidates will be given time each to put forward their visions and mission for the club. Their ideas and their views will be made clear to the congregation and they can at that point be evaluated by other members. There should ideally be a question and answer session with questions submitted after the speech, so they are read by the moderator and this avoids confrontation and exchanges that are not agreeable.

Note that this will apply to main house elections, its application to section elections shall be solely at the discretion of the sections EXCO.

Proposed format:

(1) Moderator(s), chosen by consensus (which will consist of 3 valid past GC members who are not contesting a position) introduces the candidates and the offices they are vying for.

(2) Candidates are given timeslots to speak

A. Introduction of themselves and the role they aspire for

B. Their manifesto presentation and others

C. Close

(3) Q&A (15Minutes)

A. Questions submitted to moderator for onward response by candidates

Proposer	**Seconder**
Jide Olanlokun	**Okubena Abimbola**
M/SHIP NO. O.5084	**M/SHIP NO. O.3891**

8.2.9 Mr. Victor Okobi (O.4064) moved the motion for the discussion of the proposal as presented and was seconded by Mr. Francis Onwu (O.1435).

Voting

Those in Favour	-	54
Those Against	-	Nil
Abstention	-	Nil

Comments:-

8.2.10 Mr. Franscis Orbih (O.3350) wants the Member to be cautious of the proposal as there was a reason why the Rules prohibited all forms of advertisement. Dr. Pascal Ebhohimen (E.1095) supports the idea and thinks it would serve as avenue to exchange ideas and insight into plans by aspirants. The Chairman added that the proposal is not detailed and it would be nice to have amend the process to accommodate provision for an independent committee that would handle the process.

Voting

Those in Favour	-	41
Those Against	-	45
Abstention	-	6

The proposal was not passed.

9.0 **Presentation of the Honorary Treasurer's Report on the Financial Statement for the Half Year ended 31st December 2018.**

The Honorary Treasurer presented the report on the Financial Statements for the Half Year ended 31st December 2018 on pages 73 to 76, and 83. It was taken as read.

compared to last year. Mr. Michael Osinloye responded that there is no need to report statement of value added and five (5) years financial summary. The Chairman added that the Kitchen and Bar income has been separated, it used to be captured under Bar.

10.3 Dr. Pascal Ebhohimen (E.1095) noted that there is no notes for ''Cash and Bank Balance of ₦2,259,682,000'' at page 83. Mr. Michael Osinloye confirmed the notes is on page 106, under item 19.1.

10.4 Mr. E. Omuojine (O.1468) moved the motion for the adoption of the Audited Accounts for the six (6) months ended 31st December 2018 and seconded by Engr. Bola Ayorinde (A.3484).

Voting

Those in Favour	-	25
Those Against	-	Nil
Abstention	-	Nil

11 **Presentation of Audit Committee's Report.**

The Chairman called on the Chairman of Audit Committee, Mr. Femi Niyi (N.784) who presented the Audit Committee's report. He thanked the Members for the opportunity given him and other Members of the Committee.

11.1 Mr. Amaju Onifade (O.5375) moved the motion for the discussion of the Audit Committee's report as presented and was seconded by Dr. Pascal Ebhohimen (E.1095)

Voting

Those in Favour	-	23
Those Against	-	Nil
Abstention	-	Nil

11.2 Mr Femi Niyi (N.784) moved the motion for the adoption of the Audit Committee's report as presented and was seconded by Otunba A.L Kukoyi (K.192).

Voting

Those in Favour	-	23
Those Against	-	Nil
Abstention	-	Nil

9.1 Mr. Olateru-Olagbegi Claud (O.3068) moved the motion for the discussion of the Honorary Treasurer's report as presented and was seconded by Mr. Olatoye Odunsi (O.2126).

Voting

Those in Favour	-	29
Those Against	-	Nil
Abstention	-	Nil

9.2 Mr. Olufemi George (G.1047) moved the motion for the adoption of the Honorary Treasurer's report as presented and was seconded by Otunba A.L Kukoyi (K.192).

Voting

Those in Favour	-	29
Those Against	-	Nil
Abstention	-	Nil

10. **Presentation of the Audited Accounts for the six (6) months ended 31st December 2018.**

Mr. Michael Osinloye of Akintola Williams & Delloitte presented the Audited Accounts for the six (6) months ended 31st December, 2018.

10.1 Mr. Jide Odekunle (O.2279) moved the motion for the discussion of the Audited Accounts for the six (6) months ended 31st December 2018 as presented and was seconded by Otunba A.L Kukoyi (K.192).

Voting

Those in Favour	-	29
Those Against	-	Nil
Abstention	-	Nil

Comments:-

10.2 Mr. Tamuno George (G.456) noted that in page 78, 2 items, statement of value added and five (5) years financial summary were omitted. Page 82, income of House Bar and Swimming kitchen has gone down

12. **Composition of Audit Committee.**

The Chairman informed the Members that there are some Members of the Audit Committee whose tenure has lapsed. He read out the names of nominated Members of the Audit Committee for year 2019/2020 as follow:-

1. Mr. Kabir Okunlola O5246
2. Mr. Rasheed Jaiyeola J608
3. Mrs. Eunice Mgbojikwe M1571
4. Mr. Abiodun Aderoju A4919
5. Mr. Funsho Finnih F981
6. Mr. Bolade Oyebolu O2222

12.1 Mr. Kumar Chugani (C.910) moved the motion and was seconded by Mr. Oluwole Sojinrin (S.2521).

Voting

Those in Favour	-	22
Those Against	-	Nil
Abstention	-	Nil

13 **Presentation of Investment Committee's Report**

The Chairman called on Mr. Adekola Ali, (A.1153) who presented the Investment Committee's report.

13.1 Mr. Segun Durojaiye (D.1051) moved the motion for the discussion of the Investment Committee's report as presented and was seconded by Mr. Femi Oduntan (O.2696).

Voting

Those in Favour	-	24
Those Against	-	Nil
Abstention	-	Nil

Comment:-

13.2 Mr. Opeoluwa Osho (0.5129) stated that there are discrepancies in the report of the Honorary Treasurer and that of the Investment Committee. The Honorary Treasurer stated that the figures in his report were rounded to the nearest round figure and sought that the report be amended accordingly.

Voting

Those in Favour	-	23
Those Against	-	Nil
Abstention	-	Nil

13.3 Mr. Adekola Ali (A.1153) moved the motion for the adoption of the Investment Committee's report as presented and was seconded by Mr. Olufemi George (G.1047).

Voting

Those in Favour	-	27
Those Against	-	Nil
Abstention	-	Nil

14. **Composition of Investment Committee.**

The Chairman read out the names of the following nominated Members of the Investment Committee for year 2019/2020 as follows:-

1.	Mr. Yomi Adeyemi	A4203
2.	Mr. Tokunbo Rufai	R783
3.	Mr. Godwill Iyamu	I802
4.	Mr. Bolaji Martins	M2033
5.	Mr. Kunle Falola	F975
6.	Mr. Babatunde Adama	A4932

14.1 Mr. M.K. Agboola (A.1054) moved the motion and was seconded by Mr. Tamuno George (G.456).

Voting

Those in Favour	-	31
Those Against	-	Nil
Abstention	-	Nil

15 **Presentation of Capital Expenditure Coordinating Committee's Report.**

The Chairman called on the Capital Expenditure Coordinating Committee Chairman, Mr. Charles Majoroh (M.485) who presented the report as highlighted on pages 117 - 119. The report was taken as read.

15.1 Mr. Tamuno George (G.456) moved the motion for the discussion of the Capital Expenditure Coordinating Committee's report as presented and was seconded by Mr. Femi Oduntan (O.2696).

Voting

Those in Favour	-	24
Those Against	-	Nil
Abstention	-	Nil

15.2 Mr. Charles Majoroh (M.485) moved the motion for the adoption of the Capital Expenditure Coordinating Committee's report as presented and was seconded by Mr. Olufemi George (G.1047).

Voting

Those in Favour	-	27
Those Against	-	Nil
Abstention	-	Nil

15.3 **Adoption of Capital and Recurrent Budgets January – June 2019**

The Chairman called on the Honorary Treasurer who presented the Capital and Recurrent Budgets as highlighted on pages 120 - 137. It was taken as read.

15.4 Mr. Tokunbo Ololade (O.1730) moved the motion for the discussion of the Capital and Recurrent Budgets January – June 2019 as presented and was supported by Mr. Ayo Ogunyinka (O.3448).

Voting

Those in Favour	-	34
Those Against	-	Nil
Abstention	-	Nil

15.5 Mr. Olufemi George (G.1047) moved the motion for adoption of the Capital and Recurrent Budgets as presented and was supported by Mr. Tamuno George (G.456).

Voting

Those in Favour	-	36
Those Against	-	Nil
Abstention	-	Nil

16.0 **Declaration of Results of Main House Elections**

Mr. Alaba Okupe (O.144) and Mr. Bode Augusto (A.1278) took charge of the proceeding of the meeting from this point. Mr. Alaba Okupe (O.144) announced the results as follows:-

16.1 **Chairmanship Nominees.**

			Proposer	Seconder
1	Ike Ibeku	I.857	John Olatunji Alapini	Anthony Okanlawon Oni
2	Folorunsho Omosa	O.237	Bareehu Ashafa	Joseph Odiah
3	Abayomi Orenuga	O.2703	Godwin Osita Ifeanacho	Edward Olaolu Akerele

Result.

1	Ike Ibeku	I.857	458
2	Folorunsho Omosa	O.237	215
3	Abayomi Orenuga	O.2703	576

Mr. Abayomi Orenuga O.2703 was elected as Chairman of the Club for next 12 months.

16.2 **Vice Chairmanship Nominees**

			Proposer	Seconder
1	Tafa Zibri-Aliu	Z.104	Lasisi Abayomi	Oluwasesan Dada
2.	Babatunde Oshadiya	O.2547	Tunji Alapini	Femi Numa
3	Akinwumi Akintola	A.4052	Ifeanyi Maduka	Adedayo Awobokun

Result

1	Tafa Zibri-Aliu	Z.104	663
2.	Babatunde Oshadiya	O.2547	107
3	Akinwumi Akintola	A.4052	464

Mr. Tafa Zibri-Aliu Z.104 was elected as Vice Chairman of the Club for next 12 months.

16.3 **Honorary Secretary Nominee**

			Proposer	Seconder
1	Abiodun Olaleru	O.4556	Abe O.O	Olukunle Oyewole

Mr. Abiodun Olaleru O.4556 was elected as unopposed as Honorary Secretary of the Club for next 12 months.

16.4 **Honorary Treasurer Nominee**

		Proposer	Seconder
1	Olufemi Olalekan George G.1047	Adekunle Wright	Oluseye Oki

Mr. Olufemi Olalekan George G.1047 was elected unopposed as Honorary Treasurer of the Club for next 12 months.

16.5 **Entertainment Chairman Nominee**

			Proposer	Seconder
1	Olufemi Onifade	O.1970	Andrew Oniha	Anthony Okanlawon Oni

Mr. Olufemi Onifade O.1970 was elected unopposed as Entertainment Chairman of the Club for next 12 months.

16.6 **Oath of allegiance**

The oath of allegiance was administered by Mr. Alaba Okupe (O.144) for all the newly elected office bearers.

16.7 **Chairman's Remark.**

The newly elected Chairman, Mr. Abayomi Orenuga (O.2703) thanked everyone present. He stated that he would run an all-inclusive government and work speedily to ensure the major problems confronting the Club are solved immediately. He expressed that he would also operate an open door government where all feedbacks would be taken and worked on.

<u>Comments</u>

16.8 Some Members expressed their expectations from the General

Committee. Mr. Adeniji Sowemimo (S.1622) explained the reason for the forming of the Capital Expenditure Coordinating Committee. He believes that there must be equal representation from all sections to allow for pool of knowledge. There is also a need to ensure the position of the Trustees is not undermined in anyway, while the General Committee can still function effectively without undue conflict with them. It is for the interest of the Club.

Some Members aligned themselves with the opinion that there is no winner or loser in the just concluded elections. The new General Committee should be given time to consider all the issues as it is late already and the Chairman should declare the meeting closed.

17.0 **Any Other Business**

Nil

18.0 **Closing.**

There been no f urther discussion, the Chairman declared the meeting closed at 1.03am.

Mr. Babatunde Akinleye	**Mr. Olukunle Oyewole**
Chairman	**Honorary Secretary**

SECTION A

GENERAL COMMITTEE'S REPORT

The Trustees

Office Bearers &General Committee Members

Past Chairmen

Honorary and Life Members

Fellow Members of Ikoyi Club 1938

I am delighted to welcome you to the August 2019 Half Year General Meeting of our dear Club and it gives me great pleasure to present this General Committee's report which covers mainly the activities during the first half-year of 2019.

The General Committee took office at the end of the Annual General Meeting which held on 28th February, 2019. The Committee has, so far, held four (4) New Members' Night meetings, four (4) Business meetings and one (1) emergency meeting during the period from March to June 2019. A total of one hundred and thirty (130) new members were inducted during the same period, while a total of thirty-five (35) attained the Life Members' status. The three (3) Honorary Members who were elected at the February 2019 AGM have been given their letters of membership. They are the Vice President of the Federal Republic of Nigeria, His Excellency Prof. Yemi Osinbajo, SAN, GCON; the former Executive Governor of Lagos State, Mr. Akinwunmi Ambode, and Sir Kesington Adebutu, CON, KJW, FISM.

From the inception of this administration, we have always been clear and passionate about the transformation requirements of the Club. Our efforts have been geared towards delivering on these without leaving any stones upturned. The flame of glory of our dear Club's prestige must continue to glow fully and consistently.

There have been challenges, no doubt, in the last six months. However, the joy in all these is that our vision and mission for the upliftment of Ikoyi Club 1938 remain sacrosanct. There is also the strong binding force that has so far inspired and enabled the support of our members to the General Committee on this journey.

Before I continue, I wish to sadly, recognise the loss of some of our esteemed members who passed to the great beyond at various times since the February 2019 AGM. They are:

1. *Mr. Ademuyiwa Dada, Membership No. D.1000*
2. *Dr. Olumuyiwa Ososanya, Membership No. O.2531*
3. *Mr. Oliver Eniola Johnson, Membership No. J. 125 (Life Member), and*
4. *HRH Eze Gospel N. Ugwa, Membership No. U.70*
5. *Mr. Akin Olawore, Membership No. O3069*
6. *Mr. Ganiyu Bello, Membership No. B969*

We commiserate with the spouses, children and families of these departed members and pray that their gentle souls would continue to rest in peace. May we ALL NOW RISE to observe a minute's silence as a mark of respect for the repose of the souls of these departed members.

On resumption of office, this General Committee inherited a number of projects which were at various stages of execution at the time while some were at practical completion stage. We decided that it was much better to ensure that the inherited projects be completed within the allotted time-frames and budgets rather than embark on new ones. This ensured some level of continuity from the last administration.

The most visible of the inherited projects was the renovation and upgrade of the Main Bar, Cads Bar and the TV Room which was initially scheduled for completion at the end of March 2019. The works were still ongoing at the end of June 2019 due to major delays caused by severe issues of roof leakages, which have now been managed effectively. There was also the inefficiency and uncooperative attitude of a particular contractor who

largely contributed to the delay. Unfortunately, the Principal Partner in this contractor-company happens to be a member of the Club.

The Main Bar was re-opened for use in July and August 2019 respectively, while some remedial works are still ongoing in the TV Room. I sincerely wish to appreciate and thank our members for their patience and understanding during the long period of waiting while the renovation of the Main Bar lasted.

The other inherited projects, among many others, are the following:

1. The e-Library
2. Electronic Archiving System
3. Re-coating and repair of main bar roof and adjoining building roof
4. Enterprise Resource Planning (ERP)
5. Walkway Canopy from Main Reception to the Multi-Storey Car Park
6. Upgrading of the Main Gate House
7. Sewage Disposal System

All the above projects, apart from the Main Gate house and the sewage disposal system, have either been completed or are at various stages of execution.

The design of the main gate house has been completed and reviewed by the Premises Sub-Committee. However, the revised plan is to embark on a more comprehensive design which will comprise the upgrading of the main gate house, the rehabilitation and upgrading of the entire perimeter fence of the Club from the General Manager's residence to the waste disposal end, adjacent to the former NNPC building, and the perimeter fence of the Tennis Section. We believe that the comprehensive rehabilitation of the entire perimeter fence and the Main Gate house as a single project will deliver much more value to the Club in terms of its overall cost and physical beauty.

The sewage disposal project was conceived to bring a permanent solution to the perennial challenges of sewage disposal in the Club. We have,

through the Premises Sub-Committee, reappraised the project in order that areas omitted in the initial design and essential issues fundamental to solving these challenges are well attended to. The initial design has undergone some reviews to ensure it is executed correctly while an updated bill of quantities is being awaited. This project will surely kick-off and be completed during this second half-year.

PLANNED PROJECTS

A number of developmental projects are planned to be executed during this current half-year, if the proposed budget being presented today gets the approval of our esteemed members. We have earmarked projects to solve the perennial flooding issues in the Club and those that will transform the façade and the exterior drainage channels of the Club to a bespoke status.

The main house kitchens are presently in a state unbefitting of the elite status of our Club and need to be revamped while the Children's playground will be given a face-lift.

OTHER MATTERS

The services of Mount Sinai Hospital were contracted in March 2019 to cater for the medical needs of members as well as employees who may fall ill while on duty. The contract provides for two Nurses (at least one on duty at any time) and one Medical Doctor in the evenings from Monday to Sunday.

Our foray into the area of service delivery to enhance members' satisfaction is already yielding noticeable benefits. In the same vein, we have reviewed downwards the selling prices of food and premium drinks in line with the yearnings of our esteemed members. This took effect from July 1, 2019.

In addition to this, we have begun forensics on our recurrent expenditure to eliminate unnecessary cost enablers. One key cost centre is our expenditure on power. To curtail this, we have begun discussions with Eko Electricity Distribution Company (EKEDC) for a direct power line into the Club which will reduce our dependence on power generators. We are also exploring other alternatives in the same direction.

To our dedicated staff and management led by the General Manager, I say a big "thank you" for your cooperation and dedication to duties. Our members shall continue to demand much better service and we hope that you will strive to live up to their expectations.

Finally, I wish, on behalf of all members of the General Committee, to express our gratitude for the opportunity and privilege given to us to serve you. I promise that we shall continue to do our best in ensuring that we keep the flag flying.

I thank you all.

Abayomi Orenuga

PERSONNEL

Recruitment

In its drive for excellent service delivery, the Club has approved the engagement of more qualified and experienced service staff.

Employee Training and Development

The Industrial Relations Sub-Committee approved some trainings which were conducted to enhance the quality of our staff intellect, skills, and professionalism. These include in-house trainings and external trainings handled by professionals, consultants as well as qualified and registered trainers.

Employee Welfare

Bi-annual health talks were held for the entire staff during the period. Topics discussed were High Blood Pressure, Depression and Diabetes. These were conducted by the two (2) Health Maintenance Organizations (HMO) - AVON and Metro Health.

For the benefit of some of our members who may not be aware, we wish to inform you that our erstwhile Trustee, Mr. Dick Kramer resigned his appointment in June 2019. Mr. Kramer joined the Club as Ordinary Member in September 1979, served as Honorary Treasurer in 1986 and 1987 and was appointed Trustee in 1989. He has since relocated to the USA, his home country. A befitting send-forth party was held in honour of him and his wife, Wanda, in the Club premises on June 22, 2019.

Sub-Committees

The sixteen (16) sub-committees of the General Committee have been inaugurated and have been working actively within their terms of reference to render the necessary support to the General Committee. It is expected that the recommendations of the various Sub-Committees will go a long way in assisting the General Committee to achieve its set objectives.

An adhoc committee made up of some General Committee members and headed by the Honorary Treasurer, was set up to look into ways of reducing the excessively long period of time being spent in the processing and approvals of documents and invoices. It is expected that the recommendations of the adhoc team will assist in eliminating the delays being experienced in payment to vendors, consultants and contractors.

The Anniversary Sub-Committee headed by the Vice Chairman is putting a lot of efforts to organise a memorable 81st Anniversary celebration in September.

GRATITUDE

At this moment, I wish to express my sincere gratitude to members of the General Committee for the dedication and commitment so far displayed in running the affairs of our prestigious Club. To whom much is given, much is expected, so we should all be aware that our members will always demand more in terms of service delivery, healthy environment, and the maintenance and upgrading of our ageing infrastructures. I use this opportunity to appeal to our members to continue to give us the necessary support as we forge ahead in ensuring a peaceful, healthy and friendly atmosphere in the Club.

Performance Assessment and Evaluation

The Industrial Relations Sub-Committee is working on improving the current performance assessment and evaluation process of staff.

Exited Employee Issues

This Sub-Committee resolved some outstanding staff matters especially those of exited staff who were wrongly terminated.

Industrial Relations

There have been harmonious relationships with the Labour Unions and considerable support by the Club during union activities and programs such as their National Workshops.

PURCHASE AND PRICE MONITORING

The PPMSC, in its role of monitoring the prices of goods and services offered to the Club, has made tremendous effort in ensuring that the prices of materials (food, drinks, consumables and equipment) are reviewed to a point that is favourable to both the Club's financials and the Club Members.

Vendor Management

The relationship established with the registered vendors is hinged on ensuring that the best value is offered consistently to the Club. Errant vendors were blacklisted from doing business with the Club as no form of compromise is condoned by the PPMSC.

Also, new vendors were engaged to strengthen the Club's pool of vendors to forestall the Club being stranded whenever we need to make any purchase. The authenticity and quality of these vendors were verified using standard criteria during their prequalification and registration process.

The PPMSC also supervised the Management to ensure constant market price surveys were carried out for all inventories (stocking and non-stocking) and in the review of all internal Vendors rent to ensure standard alignment with the Club's policy.

Bar was in use during the rehabilitation of the Main Bar. The events were marked every last Friday of every Month with Live Band, In House D.J, free finger foods and drinks for our esteemed Members.

On the 22nd 0f June, 2019, the General Committee organised a send off party in honour of one of the Club's Trustees, Mr Dick Kramer and his wife, Wanda Kramer.

The party held at the Table Tennis section. This event was graced by other Trustees of the Club, Past Chairmen, members of the general committees, esteemed members of the Club, the General Manager and members of the management staff.

The event was in two sessions, Cocktail and the Dinner.

The Cocktail session was held at the Table Tennis bar area where varieties of cocktail drinks were served and cool Jazz music playing in background coupled with photo shoots on the red carpet.

The dinner session took place immediately after the cocktails in the playing hall where Club Chairman, Mr Yomi Orenuga; Vice Chairman, Mr Tafa Zibiri and members of the General Committee hosted Mr Kramer and his wife. T-Soul Band performed live at the event. Gifts were presented to Mr Kramer and his wife.

The Main Bar was re-opened for use on the 19th of July, 2019, while the grand opening was done together with the Pub-Nite of 26th July, 2019. This was graced by past Chairmen of the Club, past Office Bearers and members of the General Committees. The event witnessed a massive turnout by the Club members. Music was provided by Oprah Rhythm Band and our In-house D.J.

The Entertainment Sub Committee members are hereby using this medium to thank the General Committee and the entire members of the Club for their support and encouragement during the period under review, and wish to reiterate that we will continue to delight members as much as we can in advancing the entertainment platform of Ikoyi Club 1938.

Introduction of New Products

To improve the variety of products available to the Club members, the PPMSC reviewed and approved some new products in the likes of drinks and foods. Also, we refrained from purchasing slow moving products so as to avoid impediment of the Club's resources.

Quality Control

Quality control measure is critical to the Price and Monitoring Subcommittee. As a result, it made certain that the requisite measures are enforced in all areas of the Club's operations.

Lastly, the PPMSC supervised management in the implementation and processing of the recurrent expenditure in the sum of N500m++ for this period.

ENTERTAINMENT REPORT

On Sunday April 21st, 2019, Easter Children's party took place on the Club Lawn while the Teen's Bash held at Other Sports Section simultaneously. There were lots of fun-filled activities and events that kept the children and the junior members engaged. These include Bouncy Castle, face painting, games station, train pool, boat ride, skating ring etc.

This event was supported by

1. *MULTI CONSUMER PRODUCTS*
2. *VENUS PROCESSING AND PACKAGING LTD. (SYMPLI)*

Also, The Children's Day Party held on May 27th, 2019. The program started in Rotunda with a special book reading session for children and Teenagers, facilitated by READLAND & sponsored by KELLOGS. Packs of food and drinks were made available for children and Teens. The food was prepared by Ikoyi Club 1938 Main Kitchen. The event recorded a huge success with the support from Rite Foods Limited.

Entertainment in Ikoyi Club 1938 witnessed a superlative improvement in terms of quality of the Pub Nite, despite the fact that the Temporary Main

CATERING

In commencement of our responsibilities, members of the sub-committee inspected all the kitchens and storage facilities of the Club in order to get a first-hand feel of the status, challenges and needs of the kitchens and staff to bring the desired change and next level plan to reality within the given scope of time. These needs have been identified and some of these issues will be addressed in this half year current budgeting period.

In response to the concerns of members concerning the pricing of our menus, our Committee had looked into the proper pricing of meals from the procurement point resulting in the significant 10% reduction from purchasing without compromising quality.

As part of our repositioning strategy, the Committee audited all the kitchens in the Club on processes and facilities status. The current state of the kitchens is unacceptable by all standards.

However, we recognize the efforts of the management and the kitchen team in relation to the quality of food churned out from the kitchen. The result of the audit is being processed to raise the standard of our kitchens to reflect our core values.

We are proposing the reconstruction of the kitchen and storage facilities to align with our current drive for excellence and improve productivity by offering improved value services to members.

Food Hygiene/Safety

Food hygiene is topmost on our current reform drive and the changes we are pushing are geared towards a more hygienic environment for the preparation of food. The kitchen staff were trained on food safety requirements during the routine food handler's test by the medical team of LASUTH.

Standard Operating Procedures for cleaning and maintenance of our equipment were structured to enhance the status of our kitchens.

Service Staff

The Committee is reviewing the quality of our service staff in relation to the service requirement of our members. Training and development of our service staff is patterned to address the basis of customer service in the hospitality industry.

The assistant F&B manager has been exposed to premium customer service experience through an inter organization training at Four Points by Sheraton. We are on the verge of sending him to another 5-star hospitality concern for more cross organization exposure.

Finally, we appreciate all our relevant stakeholders for giving us the opportunity. We value your feedback and suggestion on how best to serve you.

BAR

The Bar subcommittee met with all our major vendors/ suppliers of beverages for a better and enhanced relationship that will improve the value of deliverables to our esteemed members.

The Committee in order to lift the face of the bars, has secured the sponsorship of significant brands for our bars. This also comes with the re-introduction of the Happy Hour promo.

To this end, the Club is moving towards the direction of partnering with relevant stake holders for all our liquors.

The Committee in collaboration with the PPMSC, did a downward review of our cost and margin on premium spirits. This took effect from July 01, 2019.

Finally, the Committee and Management are positioned to consistently improve on the under listed for the benefits of our esteemed members:

1. Hygiene standard in the bars by introducing glass washing machines in the bars.
2. Maintain statutory re-ordering levels on drinks.
3. Compliance in the use of POS payment machine.
4. Prompt sales remittance.
5. Revamping of the standard process for production of 'white beer'.
6. Compliance with the structured payment policy for Vendors.
7. Continuous training and development of our barmen.

LITIGATIONS

UPDATE ON OUTSTANDING CASES ENGAGED ON BEHALF OF THE INCORPORATED TRUSTEES OF IKOYI CLUB 1938

The Chambers of Ubong Akpan rendered legal services to Ikoyi Club 1938 in the following matters between 1st January 2019 – 30th June 2019:

PART 1

APPEALS AGAINST JUDGMENT OF NATIONAL INDUSTRIAL COURT

1. CA/L/405/14: REGISTERD TRUSTEES OF IKOYI CLUB V. TAIWO AYODEJI
2. CA/L/625/18: ROTIMI AJOBA V. THE REGISTERED TRUSTEES OF IKOYI CLUB 1938
3. CA/L/626/18: MATHEW IDEHEN V. THE REGISTERED TRUSTEES OF IKOYI CLUB 1938
4. BABALOLA DARAMOLA V. REGISTERED TRUSTEES OF IKOYI CLUB 1938

PART 2

APPEALS AGAINST JUDGMENT OF FEDERAL HIGH COURT/STATE HIGH COURT

1. CA/L/327M/12: MR RICHARD L. KRAMER & ORS V. PRINCE MONDI AIGBEDON

PART 3

ACTIVE NATIONAL INDUSTRIAL COURT/ HIGH COURT/ FEDERAL HIGH COURT MATTERS

1. LD/439/12: MR. OBINNA DURU & ANOR V. INCORPORATED TRUSTEES OF IKOYI CLUB 1938.
2. LD/2845CMW/17: TED IWERE V. MR. R. L. KRAMER
3. LD/4884GCMW/18: INCORPORATED TRUSTEES OF IKOYI CLUB 1938 V. ETI-OSA LOCAL GOVERNMENT
4. FHC/L/CS/249/16: MR FRANK GBONEME & ORS V. MR. R. L. KRAMER & ORS

PART 4

CONCLUDED CASES

1. CA/L/404/14: REGISTERED TRUSTEES OF IKOYI CLUB 1938 V. MR. TIMOTHY IKUJUNI
2. CA/L/406/14: REGISTERED TRUSTEES OF IKOYI CLUB 1938 V. MRS. MERCY OBOT
3. CA/L/742M/13: DR OLUFEMI ONANUGA V. THE INCORPORATED TRUSTEES OF IKOYI CLUB 1938

PART 1

APPEALS AGAINST JUDGMENT OF NATIONAL INDUSTRIAL COURT.

1. CA/L/405/14: REGISTERD TRUSTEES OF IKOYI CLUB V. TAIWO AYODEJI

Before Court of Appeal Court 1

DATE OF JUDGMENT: 21ST MARCH 2014.

AMOUNT AWARDED: N8,629, 411.68

CLAIM AGAINST IKOYI CLUB 1938:

a. N8,629,293.68 AS REDUNDANCY BENEFIT AND
b. INTEREST ON THE SAID SUM AT THE RATE OF 21% PER ANNUM FROM 1ST OF DECEMBER 2009 UNTIL JUDGMENT.

POTENTIAL FINANCIAL EXPOSURE: N8,629,411.68

Status of Appeal

a) This appeal is slated for hearing on the 4th of February 2019.
b) This appeal came up for hearing on the 6th May, 2019.
The matter was adjourned to 20th of January 2020 for hearing of our applications to regularize Amended Notice of Appeal and Further Amended Notice of Appeal.

2. CA/L/625/18: MR. ROTIMI AJOBA V. THE REGISTERED TRUSTEES OF IKOYI CLUB 1938

Before Court of Appeal, Lagos

DATE OF JUDGMENT: 4TH OCTOBER 2017.

AMOUNT AWARDED: None

CLAIM AGAINST IKOYI CLUB 1938:

N7, 463, 767. 33k AS ACCRUED POST-JUDGMENT INTEREST AT THE RATE OF 21% PER ANNUM ON THE JUDGMENT DELIVERED ON THE 10TH OF FEBRUARY 2014.

POTENTIAL FINANCIAL EXPOSURE: N7,463,767.33k

Status of Appeal

(a) Honourable Justice J.D Peters of the National Industrial Court, in a considered ruling dated the 4th of October 2017 held that the Respondent was not entitled to post-judgment interest on the earlier judgment delivered on the 10th of February 2014.

(b) The Appellant, dissatisfied with this ruling, filed a Notice of Appeal dated the 16th of November 2017.

(c) The Appellant has compiled record of appeal but has not filed an Appellant's brief of argument.

(d) No date has been allocated for the hearing of this appeal.

(e) The Appellant filed a Motion on Notice for;

  (i) enlargement of time within which the Appellant/Applicant may apply for leave to appeal against the ruling of the lower court delivered by Hon. Justice J. D. Peters on the 4th October, 2017 in Suit No. NICN/LA/9M/2014

  (ii) granting leave to the Appellant to appeal the ruling of the lower court

  (iii) enlarging the time within which the Appellant/Applicant are to appeal the ruling of the lower court.

  (iv) deeming the already filed Notice of Appeal as properly filed and served.

  (v) deeming the already compiled and transmitted records of Appeal as properly compiled and transmitted.

(f) This appeal came up on the 5th of February, 2019 for Hearing of The Appellant's Motion on Notice. Dated 16th January, 2019.

The matter was adjourned to 4th November, 2019 for Hearing of Motion.

3. **CA/L/626/18: MR. MATHEW IDEHEN V. THE REGISTERED TRUSTEES OF IKOYI CLUB 1938**

Before Court of Appeal, Lagos

DATE OF JUDGMENT: 15TH NOVEMBER 2017.

AMOUNT AWARDED: NO INTEREST AWARDED

CLAIM AGAINST IKOYI CLUB 1938:

N18, 493, 492. 40k AS ACCRUED POST-JUDGMENT INTEREST AT THE RATE OF 21% PER ANNUM ON THE JUDGMENT DELIVERED ON THE 10TH OF FEBRUARY 2014 UNTIL 16TH JANUARY, 2017.

POTENTIAL FINANCIAL EXPOSURE: N18, 493, 492. 40k

Status of Appeal

(a) Honourable Justice Amadi of the National Industrial Court, in a considered ruling dated the 15th of November 2017, held that the Respondent was not entitled to post-judgment interest on the earlier judgment delivered on the 10th of February 2014.

(b) The Appellant, dissatisfied with this ruling, filed a Notice of Appeal dated the 9th of January 2018.

(c) The Appellant has compiled record of appeal but has not filed his Appellant's brief of argument.

(d) No date has been allocated for the hearing of this appeal.

(e) The Appellant filed a Motion on Notice for;

  (i) enlargement of time within which the Appellant/Applicant may apply for leave to appeal against the ruling of the lower court delivered by Hon. Justice Amadi on the 15th November, 2017 in Suit No. NICN/LA/8M/2014

  (ii) granting leave to the Appellant to appeal the ruling of the lower court

  (iii) enlarging the time within which the Appellant/Applicant are to appeal the ruling of the lower court.

  (iv) deeming the already filed Notice of Appeal as properly filed and served.

  (v) deeming the already compiled and transmitted records of Appeal as properly compiled and transmitted.

(f) This appeal came up on the 11th of February, 2019 for Hearing of the Appellant's Motion on Notice dated 16th of January, 2019.
The Court did not sit. The matter was adjourned to 6th of November, 2019 for hearing of Motion.

4. **MR. BABALOLA DARAMOLA V. REGISTERED TRUSTEES OF IKOYI CLUB 1938**

Before Court of Appeal, Lagos

DATE OF JUDGMENT: 15TH NOVEMBER 2017.

AMOUNT AWARDED: NO INTEREST AWARDED

CLAIM AGAINST IKOYI CLUB 1938:

N10, 244, 830. 02K AS ACCRUED POST-JUDGMENT INTEREST AT THE RATE OF 21% PER ANNUM ON THE JUDGMENT DELIVERED ON THE 19TH JUNE 2015 UNTIL 16TH JANUARY, 2017.

POTENTIAL FINANCIAL EXPOSURE: N10, 244, 830. 02K

Status of Appeal

a) Honourable Justice Amadi of the National Industrial Court, in a considered ruling dated the 15th of November 2017, held that the Respondent was not entitled to post-judgment interest on the earlier judgment delivered on the 10th of February 2014.
b) The Appellant, dissatisfied with this ruling, filed a Notice of Appeal dated the 9th of January 2018.

PART 2

APPEALS AGAINST JUDGMENT OF THE FEDERAL HIGH COURT/STATE HIGH COURT

1. CA/L/327M/12: MR. RICHARD L. KRAMER & ORS v. PRINCE MONDI AIGBEDON

DATE OF JUDGMENT: 19th October 2009

CLAIMS AGAINST IKOYI CLUB:

AN ORDER OF CERTIORARI to remove for the purposes of its being quashed, the report of the investigative panel of the Respondents produced in August, 2008 finding the Applicant liable for expulsion based on the allegations of a crime and the decision of the Respondents herein expelling the Applicant from Ikoyi Club 1938 contained in the Respondents' letter dated 9th February 2009 based on the aforesaid report.

POTENTIAL FINANCIAL EXPOSURE: **None**

Status of Appeal

a) Notice of Appeal has been filed.
b) The Record of Appeal has been compiled at the High Court Lagos State Appeal Section and forwarded to Court of Appeal.
c) The matter came up on the 7th of May, 2013, and the Appellant's Motion for Enlargement of Time to compile and transmit Record of Appeal was granted.
d) The Appellant's brief has been prepared for filing.
e) No date was set for adjournment. Parties will be served Hearing Notices.

f) We have applied by a letter dated 7th July 2019, addressed to the HOD Litigation Court of Appeal for a date for the hearing of this appeal.

PART 3

ACTIVE NATIONAL INDUSTRIAL COURT/ HIGH COURT/ FEDERAL HIGH COURT MATTERS

1. LD/439/12: MR. OBINNA DURU & ANOR V. INCORPORATED TRUSTEES OF IKOYI CLUB 1938.

Before Honourable Justice Oyekan Abdulai.

CLAIM AGAINST IKOYI CLUB 1938:
AN ORDER TO SET ASIDE THE SUSPENSION AND BAN FROM HOLDING ANY OFFICE IN IKOYI CLUB 1938.

POTENTIAL FINANCIAL EXPOSURE: None

Stage of litigation

a. This matter came up on the 18th February 2019 for Trial.

   The Court ordered that the parties in this suit should meet and explore the option of amicable settlement. The matter was adjourned to 25th March 2019 for Report of Settlement.
b. The matter came up on the 25th March 2019 for Report of Settlement. Counsel asked for one more adjournment to further explore amicable settlement.
   The matter was adjourned to 19th Jun 2019 for Report of Settlement.
c. The matter came up on the 19th June 2019 for Report of Settlement. The Court did not sit and matter was adjourned off record to 23rd October 2019 for Report of Settlement or Definite Trial.

2. LD/2845CMW/ 17: MR TED IWERE V. MR R.L KRAMER & ORS.

Before Hon. Justice Ogunsanya of the Lagos State High Court.

CLAIM AGAINST IKOYI CLUB 1938:
a) N100, 000, 000 AS GENERAL DAMAGES FOR LIBEL AS CONTAINED IN THE DEFAMATORY WORDS ALLEGEDLY WRITTEN BY THE DEFENDANTS IN A LETTER DATED 18/01/16
b) N100,000,000 AS EXEMPLARY DAMAGES AGAINST THE DEFENDANTS
c) INTEREST ON THE JUDGMENT SUM AT THE RATE OF 10% PER ANNUM FROM DATE OF JUDGMENT TILL FULL LIQUIDATION

d) RETRACTION BY THE DEFENDANTS OF THE LETTER DATED 18/01/16

POTENTIAL FINANCIAL EXPOSURE: N100, 000, 000.00

Stage of litigation

I. The matter came up on the 14th February 2019 for CMC. The Court did not because the Judge was unavailable. The matter was adjourned to 14th March 2019 for CMC.

II. The matter came up on the 14th March 2019 for CMC. The Defendant's Counsel informed the Court that they have not been served with Forms 17 and 18 by the Claimant as required by the rules to enable them respond before proceeding with the CMC. The Court adjourned the case to 27th June 2019 for CMC.

III. On the 27th June 2019, the Court did not sit. The case was adjourned to 31st October 2019 for CMC.

3. LD/4884GCMW/18: INCORPORATED TRUSTEES OF IKOYI CLUB 1938 V. ETI-OSA LOCAL GOVERNMENT

Before Honourable Justice Harrison, of the Lagos State High Court.

CLAIM AGAINST IKOYI CLUB 1938: N1, 040, 000.00 AS MERRIMENT AND ENTERTAINMENT TAX

POTENTIAL FINANCIAL EXPOSURE: N1, 040, 000.00

Stage of litigation

a) We instituted this suit against ETI-OSA local Government by a writ of summons dated the 9th February, 2018, challenging the arbitrary imposition of illegal merriment and entertainment taxes upon the club running into millions of Naira.

b) We also filed a motion for interlocutory injunction dated 26th June 2018, to prevent any further harassment or invasion of the club, further to the illegal tax.

c) This matter has been assigned to Justice Harrison of the Lagos State High Court and it comes up on the 17th of October 2018 for further direction.

d) On the 17th of October 2018, court did not sit. Matter further adjourned to 17th of December 2018, for further direction.

e) On the 17th of December 2018, this matter came up for further direction. The Claimant Counsel informed the court that we served the Defendant, our writ of summons and other originating processes on the 23rd of April 2018, and also a motion dated 26th June 2018. They have failed to file their processes, and response to our motion. The court ordered that hearing notice of the next adjourned date be served on

the Defendant. The matter was adjourned to 11th February 2019 for hearing of originating motion.

f) On the 11th February 2019, The Court did not sit matter was adjourned to 27th of March 2019 for hearing of the Originating Motion.

g) This matter came up on the 27th of March 2019.
The Defendant's Counsel moved its application for charge of Counsel, and same was granted by the Court.
The matter was adjourned to 22nd May 2019 for hearing of the Motion on Notice for Interlocutory Injunction.

h) The matter came up on the 22nd of May 2019 for hearing.
Defendant's Counsel moved its application for extension of time for the Defendant to file its Counter Affidavit to the Claimant's Motion on Notice for Interlocutory Injunction, and same was granted by the Court.
The matter was adjourned to 10th of July 2019 for hearing of the Motion.

i) The matter came up on the 10th July 2019 for hearing. The Claimant's Counsel moved its Motion on Notice for Interlocutory Injunction and the Defendant's Counsel moved its Counter Affidavit. The Court adjourned the matter to 23rd October 2019 for Ruling.

4. FHC/L/CS/249/16: MR FRANK GBONEME & ORS V. MR. R.L. KRAMER & ORS

Before Hon. Justice Saidu

POTENTIAL FINANCIAL EXPOSURE: N100, 000, 000.00.

Stage of litigation

a) The suit was commenced by the Plaintiffs via Originating Summons dated 22nd February, 2016 against the Trustees of Ikoyi Club, challenging the Report of Trustees Investigation Panel into Allegations of Mismanagement of Sponsorship Funds and Abuse of Office in the Golf Section from February 2010 to February 2015 dated 18th January, 2016 and the Decisions of the Trustees based on the findings of the Investigation Panel. Along with the said Originating Summons, the Plaintiffs also filed a Motion on Notice for interlocutory injunction.

b) On the 16th of January, 2017 the matter came up for hearing. The Court delivered its ruling in respect of Ikoyi Club's Application dated 1st April, 2016. The Court ordered that this suit is to proceed as if filed by writ of summons. Accelerated hearing was granted. Case fixed for 21st and 22nd February, 2017 for Hearing.

c) After series of adjournments, the case has been adjourned to 22nd of March, 2019 for Trial.

d) On the 22nd of March 2019, the Court did not sit. Case was adjourned off record to 8th May, 2019 and subsequently, adjourned to 21st of June, 2019 for trial.

e) This case was slated for trial on the 21st of June, 2019.

The Plaintiff's Counsel sent a letter of adjournment, and case was adjourned to 25th of September, 2019 for Continuation of Trial.

PART 4

CONCLUDED CASES

1. CA/L/404/14: REGISTERED TRUSTEES OF IKOYI CLUB V. TIMOTHY IKUJUNI

Before Court of Appeal Court. 2 Lagos

DATE OF JUDGMENT: 21ST MARCH 2014.

AMOUNT AWARDED AGAINST IKOYI CLUB 1938: N7, 548,947.49

CLAIM AGAINST IKOYI CLUB 1938:

N7, 548, 947.49 AS REDUNDANCY BENEFIT AND INTEREST ON THE SAID SUM AT THE RATE OF 21% PER ANNUM FROM 1ST OF DECEMBER 2009 UNTIL JUDGMENT.

POTENTIAL FINANCIAL EXPOSURE: N7, 548,947.49

Status of Appeal

a. This appeal came up on the 26th November, 2018 for hearing. The Appellant's Counsel adopted the arguments contained in the Appellants Amended Brief, Appellant's Reply Brief, Response to Cross-Appellant's Brief and urged the Court to allow the main appeal and dismiss the cross appeal. The Respondent's Counsel informed the Court that they filed a Respondent Cross Appellant's Brief and adopted same and urged the court to dismiss the main appeal. Also, Cross Appellant filed a Brief of Argument and a Reply Cross Appellant Brief, urging the Court to allow the Cross appeal.
   The court reserved the judgment and informed counsel that date will be sent to them.
b. This appeal came up on the 8th February 2019 for judgment. The Court dismissed both the Appellant's Appeal and the Respondent's Cross Appeal.
   Therefore, the Respondent is entitled to the sum of N7, 548,947.49 (Seven Million Five Hundred and Forty-Eight Thousand Nine Hundred and Forty-Seven Naira and Forty-Nine Kobo, as redundancy benefit from the Appellant. (Ikoyi Club 1938).

2. CA/L/406/14: REGISTERED TRUSTEES OF IKOYI CLUB 1938 V. MRS MERCY

OBOT

Before Court of Appeal Court 1

DATE OF JUDGMENT: 21ST MARCH 2014.

AMOUNT AWARDED: N13, 214, 081.05

CLAIM AGAINST IKOYI CLUB 1938:

N13, 299,581.05 AS REDUNDANCY BENEFIT AND INTEREST ON THE SAID SUM AT THE RATE OF 21% PER ANNUM FROM 1ST OF DECEMBER 2009 UNTIL JUDGMENT.

POTENTIAL FINANCIAL EXPOSURE: N13, 214, 081.05

Status of Appeal

This appeal came up on the 5th of March 2019, for hearing.

The Court reserved the judgment and informed counsel that date will be sent to them.

This appeal came up on the 2nd May 2019 for judgment.

The Court dismissed the Appellant's Appeal, and granted the Respondent post judgment interest at the rate of 10% per annum from the date of the judgment till the sum is fully liquidated, as well as the cost of N500,000 (Five Hundred Thousand Naira) for prosecuting the appeal in the Respondent's Cross Appeal.

3. CA/L/742M/13: DR OLUFEMI ONANUGA V. INCORPORATED TRUSTEES OF IKOYI CLUB 1938

Before Court of Appeal Court. 1 Lagos

DATE OF JUDGMENT: 22ND JANUARY 2013.

AMOUNT AWARDED: None

CLAIM AGAINST IKOYI CLUB 1938:

1. BY THE PROVISION OF S. 681 AND 683 OF THE CAMA 1990, THE CONSTITUTIONS OF IKOYI CLUB 1938 MADE IN YEAR 2009 AND 2010 ARE NULL AND VOID AND OF NO EFFECT WHATSOEVER HAVING NOT BEEN APPROVED AND REGISTERED BY THE CORPORATE AFFAIRS COMMISSION.

2. REMAINS A BONA FIDE MEMBER OF IKOYI CLUB 1938 AND IS ENTITLED TO FULL MEMBERSHIP RIGHTS.
3. N10, 000,000.00 (TEN MILLION NAIRA ONLY) AS GENERAL DAMAGES.

POTENTIAL FINANCIAL EXPOSURE: N10, 000,000.00

Status of Appeal

a) The Appellant has filed his Appellant's brief dated the 11th of January, 2016.
b) We have filed the Respondent's brief, which has been regularized by Order of Court.
c) This appeal was adjourned to 4th of July, 2017 for hearing of the appeal.
d) On the 4th of July 2017, the court did not sit; this appeal was adjourned off-record to 11th of April 2019 for hearing.
e) This appeal came up on the 10th April 2019 for hearing.
The Court reserved the judgment and informed Counsel that date will be sent to them.
f) This appeal came up on the 23rd of May 2019 for judgment.
Court of Appeal resolved the issues in favour of the Appellant and set aside the judgment of the Lower Court.
The Court also awarded a sum of 100,000 (One Hundred Thousand Naira) as the cost of prosecuting the appeal.

CONCLUSION

1. THE SUM OF THE CLAIMS AGAINST IKOYI CLUB ARISING FROM THE CASES AFORESAID IS N245,871,501.43 (TWO HUNDERED AND FORTY-FIVE MILLION, EIGHT HUNDRED AND SEVENTY-ONE THOUSAND FIVE HUNDRED AND ONE NAIRA FORTY-THREE KOBO ONLY).

Yours faithfully,

For: **The Chambers of Ubong Akpan**

Miracle Nwaka

Sofunde Osakwe Ogundipe & Belgore
legal practitioners

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22nd July 2019

Messrs Akintola Williams Deloitte
Civic Towers
Plot GA 1
Ozumba Mbadiwe Avenue
Victoria Island
Lagos.

"Private and Confidential"

ATTENTION: UCHE EKELAKA

Dear Sir/Madam,

RE: AUDIT OF THE FINANCIAL STATEMENTS OF IKOYI CLUB 1938 FOR THE PERIOD ENDED 30TH JUNE 2019

At the request of our client, Ikoyi Club 1938, we supply the information below in connection with the period ended 30th June 2019.

TITLE DEEDS

We do not hold any title deeds or other documents of title for Ikoyi Club 1938.

LITIGATION

Detailed hereunder is the update and current status of litigation we are currently handling for Ikoyi Club 1938 which is set out below:

1. **APPEAL NO. CA/L/381/16 GBENGA GBADESIRE v REGISTERED TRUSTEES OF IKOYI CLUB 1938**

This is an appeal from the decision of the Lagos State High Court in Suit No. LD/3535/2014 Gbenga Gbadesire v Ikoyi Club 1938 delivered on the 2nd of December 2015. The Appellant (then the Claimant) had sought non-monetary reliefs as well as the sum of N100,000,000.00 (One Hundred Million Naira). In a judgement delivered on the 2nd day of December 2015, the High Court dismissed his claims.

In the event the Appellant's appeal succeeds Ikoyi Club's financial exposure will likely be in the region of N5,000,000 – N10,000,000 (five Million Naira – Ten Million Naira) and costs unlikely to exceed N100,000 (One Hundred Thousand Naira).

In the event that the Appellant's appeal fails, Ikoyi Club will have no financial exposure but, instead might be awarded costs not less than N30,000 (Thirty Thousand Naira).

A MEMBER OF
ICC FraudNet
COMMERCIAL CRIMES SERVICES

Partners
Ebun O. Sofunde SAN
Gabriel N.O. Osakwe
Babajide O. Ogundipe
Muhammad Bello Belgore SAN

2. **SUIT NO. LD/1603GCM/17 MR. LAWRENCE NDUKA OSAI & 2 ORS v THE INCORPORATED TRUSTEES OF THE IKOYI CLUB 1938**

This matter was commenced by an Originating Summons dated the 16th day of February 2017 in which the Claimant sought several declarative reliefs. There are no monetary claims. We filed an application to strike out the suit for non-compliance with the rules, but our application was dismissed. We are in the process of appealing this decision to the Court of Appeal.

In the event that the action fails, Ikoyi Club will have no financial exposure but, instead might be awarded costs in the region of N50, 000 (Fifty Thousand Naira).

In the event that the action succeeds, the only monetary exposure for Ikoyi Club would be an award of costs not likely to exceed N100, 000.00 (One Hundred Thousand Naira).

3. **SUIT NO. LD/1740GCM/17 MR. LAWRENCE NDUKA OSAI v THE INCORPORATED TRUSTEES OF THE IKOYI CLUB 1938**

This matter was commenced by an Originating Summons dated the 18th day of April 2017. The Claimant is seeking a monetary claim of N1, 000,000,000.00 (One Billion Naira) being general damages for the injury suffered by the Claimant as a result of his wrongful and unlawful suspension.

In the event that the action fails, Ikoyi Club will have no financial exposure but, instead might be awarded costs in the region of N100, 000 (One Hundred Thousand Naira).

In the event that the action succeeds, it is unlikely that Ikoyi Club's financial exposure will be in the sum of N1,000,000,000.00 (One Billion Naira) as claimed by the Claimant. The likely financial exposure is not likely to exceed N100, 000,000 (One Hundred Million Naira) and costs unlikely to exceed N100, 000.00 (One Hundred Thousand Naira).

In respect of cases 2 and 3, the sum of N3, 685,000 (Three Million Six Hundred and Eighty Five Thousand Naira) representing the outstanding sum of professional fees is yet to be paid. It must be stressed that this sum has not become due yet.

RETAINER FEES

There is no annual retainership fees payable to us by the Club and we are not aware of any other matter that may have effect on the accounts and operations of the Club.

Yours faithfully,

Daphne M. Ekpe (Miss)
SOFUNDE OSAKWE OGUNDIPE & BELGORE

cc. **The General Manager/CEO**
Ikoyi Club 1938
Ikoyi Club 1938 Road
Ikoyi, Lagos.

The Rose Chambers

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25th July, 2019

The Auditor
Deloitte & Touche
Civic Towers,
Plot GA1, Ozumba Mbadiwe Avenue,
Victoria Island,
Lagos, Nigeria.

"Private and Confidential"

Attn: Uche Ekelaka

Dear Sir,

RE: LITIGATION SITUATION - AUDIT REQUIREMENT

We refer to your letter dated 15th July, 2019 concerning the above and respond as follows:

- List of judgements rendered or settlements made involving the Company.
  (None)

- Such explanations, if any, that you consider necessary to support the listed judgements rendered or settlements made involving the Company.
  (None)

- A list of pending and threatened litigations;

  (i) Suit No. NICN/LA/367/2018 - Oluwafunmi Sunday Afolabi V. Ikoyi Club 1938.

  (ii) Suit No. SCY/10/2019 - Castano Adesegun Olujimi Vs. Ikoyi Club 1938.

- Such explanation, if any that you consider necessary to supplement the listing of pending or threatened litigations;

  - - -

- Such explanation, if any, that you consider necessary concerning un-attested claims and assessments.

John Duru LL.B (Hons) LL.M
Greg Otsu LL.B (Hons) LL.M
Emeka Keazor LL.B (Hons) BL
Yetunde Asika LL.B (Hons) LL.M
Ben Duru LL.B (Hons) BL
Rosemary Duru LL.B (Hons) BL
Onyebuchi Ede LL.B (Hons) LL.M

(1) **The claims against the Club in Suit No. NICN/LA/367/2018 - Oluwafunmi Sunday Afolabi V. Ikoyi Club 1938 are as follows:**

(i) A Declaration that the Claimant's employment was wrongfully terminated after the Panel's report on his indictment had exonerated him of any wrongful doing;

(ii) An order compelling the Defendant to pay the Claimant his salaries and other entitlements from the date of his suspension till the date judgement is delivered; and

(iii) An order compelling the Defendant to pay the Claimant the sum of ₦25,000,000.00 as general damages for limiting his opportunity to seek job elsewhere.

From our evaluation of the case we are of the opinion that this case has little chance of success, the humongous sum they are claiming is far above any entitlement under the law even if the Claimant's employment was wrongly terminated (which has been vehemently denied by the club).

(2) **The claims against the Club in Suit No. SCY/10/19 - Castano Adesegun Olujimi Vs. Ikoyi Club 1938.**

The claim against the Defendant is for the sum of **₦757,173.39** (Seven Hundred and Fifty Seven Thousand, One Hundred and Seventy-Three Naira, Thirty-Nine Kobo) being the total sum of outstanding entitlements withheld by the Defendant upon his resignation from the Defendant's employment on the 1st of March, 2016.

The Club has also Counterclaimed for the sum of **₦93,918.13** (Ninety Three Thousand, Nine Hundred and Eighteen Naira and Thirteen Kobo).

The case was instituted in a Magistrate Court. We are of the opinion that only the Industrial Court has exclusive jurisdiction on labour matters. So, the case at the end of the day will have to be heard by that court. There is little merit in the case.

This is the present situation of the above cases as at the date of this letter.

Yours faithfully,
Rose Chambers

John I. Duru, Esq.

cc: The General Manager
Ikoyi Club 1938
Ikoyi Club 1938 Road,

SECTION B

GOLF SECTION REPORT - *A TIME OF REGENERATION AND REAWAKENING*

On behalf of the Executive Committee and entire membership of the Golf Section, I am delighted, privileged and honoured to present the report of activities of the Section for the period January to June 2019.

As we commence the business of the day, I would like to formally inform you that we lost a couple of members since our last meeting in February this year. We bade farewell to Mr. Akin Olawore and Mr. Ganiyu Bello. May their souls rest in peace. Our thoughts and prayers continue to be with Greg Iriogbe and his family at this time and always.

REGENERATION, REAWAKENING - VISION, STRATEGY AND FOCUS

The overriding goal of your Executive Committee from inception has been all about joined up thinking and planning to ensure that we **upgrade our infrastructures in order to achieve continuous improvement in our membership experience.** This vision and unflinching focus is all about regeneration and reawakening around the upgrade and transformational plan for our golf course approved at an AGM way back in 2012.

I am delighted to say that our Special General meeting on Wednesday 17th July 2019 provided an opportunity for members to have a say in the future of our club. In my view the decisions we made that night may turn out to be a defining moment in the history of our club. We passed a budget for the development of our course based on the bill of quantities for the approved course development. To help successfully steer these development plans through we also agreed to set up a nine member standing Course and House Committee.

It is time to stop talking, it is time to act and execute the vision we all share of having the best golf course we can. We need to stop experimenting with our course, this attitude sometimes leads us to being penny wise and pound foolish. With the right professional support, I am sure we can achieve our goal and more. We cannot afford to fail the next generation,

which we will if we do not succeed in improving on the legacy that we were given. With the support of members, we will continue to strive to be the best that we can be.

THE COURSE AND CLUBHOUSE

Having regard to the long term, in particular our redevelopment plans, we had to be prudent and objective about current and pending projects. Nonetheless we continued to ensure that we created a positive experience for members. Here are some of the highlights for this period, that include inter alia:

- The course management team have done a great job in improving the state of our course and playing surfaces. We are utilising a template that allows us to assess our workers and achieve deliverables with defined key performance indicators.
  We are ensuring that we have all the right equipment that we need for the course and also to stock up on spares so that down times will be minimised. We are making provisions for nurseries so that there will be minimal disruption when we are doing corrective work on greens and tee boxes. We are also striving to level up all tee boxes and ensure that the greens are running true.

- We will shortly embark on a tree replacement and planting program with support from the Lagos State Parks department. We have identified the trees that need to be replaced, as they are either dead or dying. These will be replaced with mature trees to ensure that we do not lose the character of the course as we maintain the ecology.

- A contractor has been engaged to resolve the long standing issue of leakages in our cloakrooms. This is a comprehensive examination of the plumbing works that should determine the cause of the leaks that has been apparent for a couple of years. We will ensure that the leaks are fixed and do not recur. The work commenced on the 29th of July and should be completed in 5 weeks, on or about 30th August.

- The lift in the golf section has been repaired and is now functioning. Our less mobile or physically challenged members will now be able to attend functions in the upstairs lounge. I would like to say a big thank

you to VIP lifts, the original supplier of the lift, who have been very supportive since their involvement.

- Some material challenges with the construction of our new range facilities are being addressed. It is anticipated that completion date will be sometime in September. Since the removal of the bamboo supports there has been a physical inspection to ensure that the building is fit for purpose. Some provision will have to be made for left handed golfers and the safety of novices who are at the first stage of learning the game, in particular issues with ricochets! The cost of the poles and the safety netting needed for the range is proving prohibitive because of the specific requirements of our double decker range. We want to ensure that we have a solution in place to meet the date for the opening of the new range. We already have a sponsor showing interest in a branding agreement for the range.

- The company involved in the contract for the refurbishment of our lounge will shortly return to provide much needed repairs after reaching agreement with the Trustees on the contractual obligations.

- The Honours Board in the lounge is being refreshed with traditional wood to give a more genteel and quality feel to our historic records. Some of the original boards that were condemned have been salvaged and we will restore them as an essential part of the history of our club.

- We are engaged in discussion with a sponsor to revamp the furniture and décor of our outside lounge. 3D rendition of concepts for the area have been produced and commented on and we hope to come to an agreement shortly.

- The Guinness bar has now been refurbished and available for use by members. The only current limitation on its use is the challenge with staffing at the club. There has been a hold on employing new staff and we need additional bar men to serve in the Guinness Bar. This situation is being resolved with the main house.

- Improvements are being made on the lighting on the course for players finishing late in the day. The new lights, kindly procured, at no cost, from the tennis section, were initially successfully tested on

the green of hole 18. We will roll out this new lighting solution to the fairway of hole 18 initially before extending it to hole 17.

- We have a sponsor for the redecoration of the area around the bag entrance. A 3D rendering has been submitted to the Premises Adviser as requested. The additional work to be completed will include raising the hole through which the bags are passed to ensure that it can accommodate a bag on a buggy vertically without having to bend the buggy or cause any strain to the bag boys.
- Lightning Safety Mandate - Bearing in mind the rainy season your executive committee has decided to install an early warning system for lightning strikes. We are acquiring an App that provides lightning alert. The App will be installed on the laptops for the Course manager as well as the Admin manager. We are currently looking at setting the parameters for enforcing evacuation of the course if we have lightning strikes predicted within 10 miles of the course. A guideline will be provided for members and we are looking at acquiring an efficient air horn or siren.
- The project for re-sequencing of the course has proved popular and we will be asking this AGM to formally approve the change. The primary objective of the exercise was to see if we could improve on the pace and flow of play on the course. The feedback proved that the new sequencing achieves its objective, golfers actually play nine holes before a stop and the difficulty gap between the front nine and back nine is now closer. These and other practical factors contribute to a better pace of play.

  In order to try and ensure that all voices were given the opportunity to be heard we extended the trial period for review of the proposed new course directional play for a further month. The result of the feedback from members regarding the trial is unequivocal. The survey was broken down into various categories and analysed including age, handicap and gender. As of Tuesday 23rd July 2019 we had 249 (two hundred and forty-nine) responses of which 78.31% were in favour of the new sequence and only 11.24% preferred the old. 6.43% were not bothered either way!

We are in any event due for an analysis of at least the last two years' data on Master scoreboard to review the stroke index of each hole. We will also ensure that we are compliant with all the rules on course set up. The change absolutely offers us more flexibility. For example, it makes teeing off from two tee boxes easier especially in competition and returning to the halfway house after the first nine holes definitely aids the flow of play. All the issues raised have been addressed including plans for the safety aspect of crossings.

- Our current Caddy shed is long overdue for refurbishment. We are working with the Premises Adviser to expedite the work. We have just received new drawings for the proposed layout and are reviewing this to ensure that it addresses our needs, what with more than 200 caddies to accommodate.
- Our section's website is about to be launched shortly. We want to ensure that we are able to manage the content in a manner that delivers positive engagement with and feedback from members.

FINANCE

The Treasurer will give detailed report on the finances of the section, which is attached to this presentation. There is a continuing adverse effect on the level of sponsorship due to the challenging economic outlook.

We expect that events sponsorship will be boosted in the last half of the year from the lined up competitions.

ENTERTAINMENT

Your Executive Committee has been focused on ensuring that our hole 19 experiences are upgraded with several events to showcase different bands in order to try and account for different tastes. The TGIF, Thank God Its Friday, events have proved particularly popular. The team will continue to build on these experiences and also showcase family events. We are planning Sunday lunchtime events suitable for families. We have acquired new audio equipment to cater for the musical entertainment of members.

We will formally commission the new video wall sponsored by ECO BANK shortly. We are acquiring some hardware and software to begin to use the video wall for adverts and other infotainment.

CADDIES

We have introduced a comprehensive and fair issue resolution/disciplinary process for our caddies. We wanted to ensure consistency of treatment, fairness and justice. Too many times arbitrary justice has been meted out to caddies. The caddy officer has ensured that all caddies, caddy master and the starters familiarise themselves with the new process.

COMPETITONS & SPONSORSHIP

The competition team has worked very hard to engage the membership in competition.

We have held the Duke of Edinburgh Cup, DOAM Foundation Charity golf competition and Intergroup Competition. We had an interclub match play against Bonny Island Golf Club and have also had the Easter Fiesta and Sallah day Kitty during the period under review. All the Monthly Mugs have been held with the following results for all competitions:

	SATURDAY 2 MARCH, 2019 FEBRUARY MONTHLY MUG		
NET WINNERS	GROSS WINNERS	DIVISION 1	DIVISION 2
		M. A. FIDDI : 84-(14) = 70	GBENGA SOKEFUN: 94- (26) = 68
		VIVEK CHANGRANI: 86-(14) = 72	ABY MATHEW: 95-(27) = 68

	SATURDAY 16 MARCH 2019 MONTHLY MUG		
MEN GROSS	MEN NET	DIVISION 1	DIVISION 2
		UWEM UDOH: 78-(06) = 72 CB	R. RAJAGOPAL: 93-(27) = 66
		OLUWASEUN FALEYE:83-(11) = 72	PAUL DANJUMA: 85-(15) = 70

	SATURDAY 23 MARCH 2019 DUKE OF EDINBURGH CUP		
MEN GROSS	MEN STABLEFORD	MEN NET	VETERANS
	VIVEK CHANGRANI: (14) =36 CB		
	IWINOSA EDO-OSAGIE: (12) = 36		
	LOLU ADUBIFA: (18) = 35		

	SATURDAY MARCH 30, 2019 DOAMF CHARITY GOLF TOURNAMENT		
MEN GROSS	MEN NET	LADIES GROSS	LADIES NET
PETER EBEN-SPIFF: (2) = 77	T. OKWOJU: 91-(20) = 71	RITA OKAFOR: (12) = 91	ANGELA ADEGBOYEGA: 89-(16) = 73
OLUREMI OLUKOYA: (4) = 82	D. MEYER: 87-(14) = 73	SHONA GEMMEL: (19) = 97	N. MOKA : 91-(17) = 74
C.E.O EKEOCHA: (9) = 83	S. CAMATEL: 100-(28) = 74 CB	ANIETIE UDO: (21) = 108	JULIANA ALLANGEYI: 97-(20) = 77

	SATURDAY APRIL 6TH,2019 MONTHLY MUG		
MEN GROSS	MEN NET	DIVISON 1	DIVISION 2
		C.E.O EKEOCHA: 78-(09) = 69 CB	GANIYU MUSA: 94-(25) = 69 CB
		TAYO ROTIMI : 82-(12) = 70	AKIN AKINFEMIWA: 94-(25) = 70

	SATURDAY MAY 11, 2019 MONTHLY MUG		
MEN GROSS	MEN NET	DIVISON 1	DIVISION 2
		C.E.O. EKEOCHA: 76-(09)= 67	JAMES EDET: 90-(19)= 71
		A. IGHODALO: 80-(11)= 69 CB	TOKUNBO ADEBESIN: 91-(19)= 72

	SATURDAY JUNE 1ST , 2019 MONTHLY MUG		
MEN GROSS	MEN NET	DIVISON 1	DIVISION 2
		JACOB ERHABOR: 80-(13)=67	AKIN SEMOWO: 87-(17)=70 CB
		O. EGBAKHUMEH : 81-(11)=70	BARIN EPEGA : 90-(20)=70

	SATURDAY JUNE 22, 2019 INTERGROUP TOURNAMENT		
INDIVIDUAL WINNERS STABLEFORD	GROUP WINNERS	BEST DRESSED GROUP	BEST DANCE GROUP
J. ODUAH : (10) = 37PTS	OILMEN———— 213PTS	AMIGOS	DYNAMITE
ABAH OPUTA: (26) = 36PTS	JAMZ GROUP——— 210PTS		
PAULINE ONAFOWOKAN: 35PTS CB	DYNAMITE————209 PTS		

	SATURDAY JULY 6TH, 2019 MONTHLY MUG		
MEN GROSS	MEN NET	DIVISION 1	DIVISION 2
		A. GAJJAR: 79-(10)=69	DAISI OLOTU: 97-(28)=69
		C.E.O. EKEOCHA:81-(08)=73 CB	H.O.D DADA : 93-(22)=71

	JULY 20-21, 2019 IKOYI CLUB VS BONNY ISLAND INTER-CLUB MATCH PLAY		
CLUB	DAY 1	DAY 2	OVERALL
IKOYI CLUB	10.5 PTS	16.5 PTS	27 PTS
BONNY CLUB	4.5 PTS	13.5 PTS	18 PTS

There are also some match plays being planned for later part of this year which includes: Achimota Golf Club to be held in Ghana, IBB Golf & Country

Club at Abuja, Ibadan Golf club and NUGA + Benin Golf Club in Ikoyi. Other upcoming competitions include the Nigeria Cup, the Club Championship and the First bank Lagos Open, which will now be a three-day event in order to attract world amateur ranking points.

The ever popular group kitties namely; Wednesdays, GATO, Bridge Builders, Gorillas etc. have been held in the section on monthly basis and they have naturally been availed of the sections infrastructures in the planning and execution of their programmes which have been generally accepted by the membership, in the main, over the years.

LADIES AND GOLF DEVELOPMENT PROGRAMMES

The ladies under the leadership of the Lady Captain Mrs. Ajibola have held their various monthly medals and competitions. The Ladies Championship was successfully played over three days in order to attract world amateur ranking points. Various Juniors training and competition programmes have been organised and managed by the ladies including weekend clinics, Children Day's Competition and Summer Golf Clinics to encourage interests and identify emerging talent among the young golfers during the period under review.

CONCLUSION

I would like to extend the committee's appreciation to the entire members of staff of the golf section for their hard work during the period under review. We expect that they will continue to work with us in our unrelenting efforts in improving on our infrastructures. I would also like to thank the Chairman, Office Bearers and other members of the General Committee who have also shown their commitment to ensure that our club as a whole strives to achieve the goal of being the five star and best location for recreation.

Ladies & Gentlemen, Golfers All, thank you for your time and attentive participation, support and encouragement during the period up till this half-year general meeting. I am very hopeful that our passion and commitment to excellence will not wane. Thank you for making the effort to attend today's half year Annual General Meeting. I wish us all good health, good golf and good fraternityGod bless.

TUNDE JOHNSON

GOLF CAPTAIN

TENNIS SECTION REPORT

On behalf of the Executive Committee, I welcome you to our Half Year General Meeting.

Just like yesterday, we are on the last baton of the race as Executive Committee that took up the responsibility of this great Tennis Section. We are grateful for the opportunity given to serve you.

FACILITIES/MAINTENANCE

The Executive Committee, in conjunction with the house management has diligently worked hard to meet members' expectations by keeping the facilities at the section in excellent condition.

- Maintenance of the courts
- Maintenance/service of the air-conditioners in the section
- Refurbishment of the kitchen cabinets and sink
- Replacement of the burnt bulbs in the Section
- Replacement of the burnt pressure pump machine at the men's cloak room
- Service and repair of the gamatronic modules in the UPS room
- Repair of the manual score board at the centre court

ELECTRONIC SCORE BOARD

The Section has procured and installed an LED scoreboard, which has added value the standard of the Tennis Tournaments in the Club.

This would not have been possible without the generosity of the past CEO of Zenith Bank, Plc - Mr. Peter Amangbo - who sponsored the purchase and installation of the LED Scoreboard.

RECONSTRUCTION OF FEMALE CLOAKROOMS

The female cloakroom has been given a facelift and upgraded to an ultra-modern facility.

REPLACEMENT AND UPGRADE OF THE TERRACE & UPPER LOUNGE FURNITURE

MTN Nigeria has proposed to replace the furniture at the centre court patio with new weather resistant chairs and tables. In addition to this, they will also upgrade the upper lounge to a full business lounge of international repute.

SPORTING EVENTS

- Interclub Matches
- Leadway Assurance Easter Holiday Children's Clinic
- Zenith Bank Tennis Championship
- Zenith Bank Coaches/Ball Boys Tennis Tournament

SOCIAL ACTIVITIES

Organized Thank God It Is Friday and birthday party for members of the Section

UPCOMING SPORTING EVENTS

1. FCMB Tennis Tournament
2. EKO DISCO Team Tennis Tournament
3. AIICO INSURANCE Team Tennis Tournament
4. OVH ENERGY Tennis Tournament
5. WICHTECH Tennis Tournament
6. SNEPCO Tennis Tournament
7. ECHOSTONE BULDING Team Tennis Tournament
8. End of the year (Tennis Ladder Tournament)

PROPOSED CAPITAL BUDGET FOR JULY – DECEMBER 2019

The Section presented the proposed capital budget for July - December 2019 at the extra ordinary meeting and it was approved by all the section's members present.

UPPER DECK

The section will like to appeal to the Main House to review the rent for the vendor that has been approved by the Tennis Section in establishing a standard spa/sauna for the pleasure of the Tennis Members and the entire club.

KITCHEN

An established vendor, BHIVE Resources International Ltd, won the bid to manage the Tennis Kitchen and provide high standard, yet cost effective menus for all.

CONCLUSION

In conclusion, we would like to recognize the Club Chairman, Mr. Abayomi Orenuga and the General Committee for their valuable support to the Tennis Section.

My appreciation also goes to members of the Tennis Executive Committee, for their support and services towards the growth of this great Section.

Thank you.

Abimbola Okubena
Chairman, Tennis Section

SWIMMING SECTION REPORT

On behalf of the members and committee of the swimming section, I welcome you to the August 2019 Annual General Meeting. It is indeed my pleasure to present the Swimming Section report for the period under review.

As a committee, our goal to efficiently and effectively serve our members rests on 4 key pillars:

- Quality service by all staff
- Infrastructure upgrades
- Sporting prowess
- Socials & Entertainment

In a concerted effort to uphold these four (4) pillars and effectively drive our objective, we have set up two new sub-committees. One is the Health, Hygiene, Safety & Service (HHSS) sub-committee which will manage the delivery of quality service by all staff. The other newly inaugurated sub-committee is the Project & Infrastructure sub-committee, whose primary mandate is to oversee the long awaited restoration of the lower floor cloak room amongst other projects.

These two new sub-committees along with the existing Technical sub-committee (that has worked tirelessly over the years to ensure continued sporting success) and the Fund Raising Sub-committee will all ensure we keep our (4) pillars in focus to serve our members at the desired standard.

FACILITIES/MAINTENANCE

The swimming pools maintenance continues to be our top priority, to ensure minimal down time, and sanitary well cleaned swimming pools at all times.

We recently had some electrical panel issues which led to a fire incident in one of the engine rooms which in turn burnt the pool pumps.

Two 15HP pumps were immediately restored

Two 15HP back up pumps have also been restored and now in place.

Replacement of 4 burnt gear switches in the 2 engine rooms.

Repair of 1 electrical panel in the engine room of the key pool.

Replacement of 1 electrical panel in the engine room of the competition pool.

Replacement of 4 LED lights around the pool.

Repair of the inverter panel.

Repair of two 2 HP AC in the cold room.

Monthly pressure wash of the gallery tiles.

SPORTING EVENTS

The children swimming squad was again simply superb this season. Ikoyi Club 1938 swimming squad once again placed 1st out of 42 clubs from 7 countries at the recently concluded 48th Swimfest in Arnsberg Germany, June 2019. 31 swimmers participated and made the Club and Nigeria proud in the competition.

We thank our sponsors:

- *Duport Marine*
- *Africa Terminal*
- *DUFIL makers of Indomie Noodles*
- *Various Individuals*

The 4th Annual Ikoyi Club 1938/Zenith Bank Interschool Swimming Competition took place on May 4th 2019 with 9 primary schools and 8 secondary schools participating. It was yet again a very impressive tournament. We thank Zenith Bank our sponsors in this annual event, we look forward to the continued partnership.

I am delighted to report that the 3 children representing Nigeria in the upcoming World Junior Swimming Competition in Budapest Hungary, are members of Ikoyi Club Swimming Squad. This is a truly remarkable achievement. The swimmers are:

- *Maria Perner*
- *Chiamaka Kanu*
- *Adewole Adekoya*

We wish them all the very best in the competition.

Other upcoming events include:

- CANA Africa Junior Swimming Competition, Tunis, Tunisia – September 2019
- CANA West Africa Junior Swimming Competition, Conakry, Guinea – November 2019.

Ikoyi Club Swimming Squad resumes September 5th 2019

Swimming Section Adults Swimming Activities will be announced to members.

SOCIAL ACTIVITIES

A befitting welcome back party was held on June 29th 2019, for our great Germany heroes (our Swimming Squad), who came 1st out of 42 clubs from 7 countries in the Germany 2019 Swimfest.

Entertainment and social activities have been approved by the committee to hold once a month. TGIF & Happy Hour in alternate months. TGIF one month and Happy Hour the next month.

Frejon day was duly held on Good Friday of Easter 2019 and was well attended.

STAFF RELATED

The section's committee has approved for 2 additional lifeguards to be hired to have a full complement of swimming pool lifeguards. We must commend the lifeguards for a recent professional rescue effort. We continue to send them for training and they remain guarded by the health and safety rules.

We currently have 5 Swimming coaches in the section. We do have one coach who will be retiring at the end of the year. Incidentally she is our only female coach. Therefore, all effort will be made to replace her with another female coach when the time comes. As she has been a very loyal employee we intend to give her a befitting send forth towards the end of the year.

PROPOSED CAPITAL BUDGET FOR JULY – DECEMBER 2019

Renovation of cloakrooms

Two 2HP air-conditioners

Replacement of the fountain pool filtration tank

Purchase of 15HP surface pumping machine

Procurement of 65" TV for cold room

Sound system for cold room
Interior painting of entire swimming section

Coaches swimming equipment and training

Purchase of 5 (numbers) bar stools for cold room

CONCLUSION

I would like to thank the section's committee and sub-committees for the unfaltering support and dedication to volunteer service and their swift response to all matters pertaining to the swimming section.

We also thank all members of the Swimming Section for their support and continued constructive & objective feedback, which is critical to our quest for continuous improvement.

I also thank each and every staff member, sporting and non-sporting, for their effort and dedication to service.

It is a privilege for me and my team to serve the section, and indeed Ikoyi Club 1938. We pledge to continue to enhance and improve the section as outlined in our objectives above.

My best regards.

Oloyede Obatoyinbo

Chairman, Swimming Section.

SQUASH SECTION REPORT

With your permission, I would like to go straight to the facilities report and shed some light on the working and well-being of our section over the review period.

FACILITIES

Air conditioners

The Committee has worked continuously on the maintenance of all the air – conditioners with the installations of five (5) new air- conditioners in the gym, bar and court six to ensure a conducive environment for members of the section utilizing the courts. We are currently aware that some air conditioners in the playing courts are not functioning optimally, once the renovation of the four (4) courts are completed, servicing of the air-conditioners would be carried out as this is inclusive in the contract.

Provision has been made in the current budget for the replacement of the gym inverter due to frequent break down of the old one.

SQUASH COURTS

- The contractor (H. A & Associate) for the renovation of four (4) squash courts is yet to complete the project he started in January, 2019 despite receiving 60% advance payment as stipulated by the club's guidelines. The contractor has however not kept to his own part of completing the renovation within the 8weeks time frame and has not retuned to site within the last 3 months. Efforts made by the section committee to engage the contractor proved abortive as he never turned up for meetings when invited. The issue has also been brought up at the General committee meetings as the situation has led to a decline in the number of members coming to the section due to unavailability of enough courts to play coupled with the eyesore the abandoned equipment's are constituting.

The renovation for the conversion of Prince's Court to a doubles court is about 95% completed after many months of abandonment by same contractor, H. A & Associate. Hopefully, the renovation would be completed September, 2019. However, the spectator's gallery that has been dilapidated for about 7 years is scheduled to be renovated as it has been put in the current budget of the section. Nevertheless, members would be allowed to use the double court after completion. The GC has promised to look into sanctioning the contractor for not meeting the timeline as stipulated by the contract agreement.

RENOVATION OF CLOAKROOMS

The phase 1, of the cloakroom's renovation by ALNO ASSOCIATE (down stairs) is still ongoing. This is another project in the section that has lasted for several months and still not completed. Several efforts by the Section committee to engage the consultant and contractor have been unsuccessful. The discomfort and displeasure communicated by members of the section over the last couple of months since the closure of this cloakroom cannot be over emphasized. Everyone (Children, adults, and the elderly) have to suffer the inconvenience and embarrassment of going to other sections to use their convenience which has adversely affected the utilization and attendance in the section which has dwindled considerably. Competitions have also been put on hold due to this delay in completion of the cloakroom renovation. The issue has been reported to the GC and at present a temporary solution is being looked at to address the current situation till the issue with the Contractor is sorted out.

FURNITURE

Provision has been made for the replacement of the furniture at the bar upstairs in the current budget proposals. Once the budget has been approved after the Main House AGM, your Committee would execute the budget. The Committee has also engaged some of our members who have indicated their interest to assist in the refurbishment of the ground floor furniture. Once commitment is received from the respective members, we will commence the refurbishment of the furniture as soon as possible, however if there is a delay, the section will carry out the refurbishment through the provision in the budget.

GYM

We are pleased to inform you that additional new gym equipment has been purchased from Life Fitness and installed in the gym. The Management is currently processing payment to Techno Gym for the completion of the fixing of the remaining tread mills. Once the repair is completed, the number of tread mill that will be functional will be 10 but at the moment, there are 6 tread mills functioning in the gym.

TOURNAMENTS/SOCIAL

First and foremost, I would like to use this opportunity to thank our members, regular sponsors, corporate and individuals. We look forward to receiving more sponsorships from them for our usual tournaments and hope the socials will improve in trying to make the section more active and vibrant.

Chairman's Tournament

The Section sponsored immediate past Chairman's closed squash tournament Tuesday 26th – Sunday 3rd March, 2019 and the event was very successful.

Renmoney Tournament

The first Renmoney closed squash tournament was held in the section from Monday 13th - Friday 17th May, 2019. Lovely prize items were presented to participants of the tournament.

One-day tournament

One day closed squash tournament was held in the section on Friday 26th June, 2019 and the event was sponsored by friend of the section.

Squash Summer Holiday Squashtival

Summer Holiday Squashtival was held in the section from Monday 15th July – 9th August, 2019 for children from ages 5years – 18year. Registration for the program was free, with various gift items donated by members of the section distributed to all children that participated in the program. The Squashtival is a yearly activity Sponsored by the section and friends.

Mrs. Wunmi Ogunbiyi Tournament

Mrs. Wunmi Ogunbiyi closed squash tournament was also held from Wednesday 24th July – Friday 26th July, 2019 to mark her birthday.

Proposed Upcoming Tournaments

- Frigate Upstream and Energy Services tournament
- Prime Atlantic Nigeria Ltd closed and open tournament.

Finally

Let me once again thank you all for your patience with the executive committee, and the time and energy many members have contributed towards making the section vibrant and active by still coming around every day, despite the challenges.

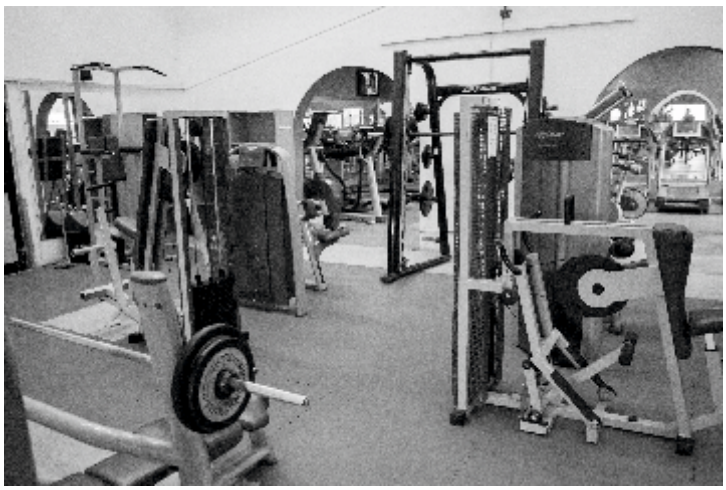
I want to thank the Members of the General Committee and the Office Bearers for their support at addressing the challenges of the section.

My appreciation also goes to the members of the Squash Section Committee and finally to our senior coaches, who continue to display unparalleled loyalty to the section and to the game we have all come to love so much.

Thank you.

Olumide Sojinrin

Chairman, Squash Section



BADMINTON SECTION REPORT

I have the honour and the privilege to present to you the Committee's report on the activities of the Section for the period under review.

FACILITIES MAINTENANCE

Due to the excellent work done by the previous Executive Committee, it is with delight hat I report that most of our facilities in the Section had been performing optimally save for the playing hall floor which had to be maintained due to the constant damage occasioned by its long years of usage. The repair work was undertaken prior to our flagship tournament and a subsequent remedial work after. More will be said about the playing floor later. Other plans for the facilities of the section would be dwelt upon under the budget of the section.

SECTION'S BUDGET

The Budget of the Section was due for review and addition in the month of July but this could not be dealt with in no meaningful way as budget and budget processes in Ikoyi Club goes in tandem with funds. The funds currently standing to the credit of the section has been earmarked and approved by this distinguished House at the last AGM to be used for the construction of a new playing floor and as such this was promptly rolled over into the new budget season.

OTHER BUDGETARY MATTERS

As stated earlier, most of the funds of the Section has been project tied but we had the opportunity to include in our budget, the provision for the following:

1. A new 10-ton Air conditioning unit to replace one of the units in the playing hall. This is a provisional item as the expert opinion is that we continue to maintain the existing units as they are more durable than new ones. Another opinion is the need for a new unit in the light of the effective work of the insulated roof in ensuring adequate dispersion of cool air in the hall. However, we included it in case of any eventuality lest we are constrained by CAPEXCOM for none provision.

2. Sound system – We also made adequate provision for a new sound system that will be movable as a composite unit. This would perhaps remove the need for the constant hiring of a DJ during any social event in the Section.it in the light of the effective work

PLAYING HALL WOODEN AND VINYL FLOOR

I am pleased to also announce that the contract for the reconstruction of our playing hall floor has been awarded. The delay was majorly as a result of the absence of a Tenders Sub-Committee to consider the bids from the two contractors submitted. The contract was eventually awarded in June. As at the time of submitting this report, we still await the submission of an APG by the Contractor, Messrs **Retrop Limited**, to enable the Club disburse the advance payment and effectively commence the project work. The contract duration is 16 weeks, with 10 weeks offsite whilst the main shut down of the Hall will be for 6 weeks. The anticipated period is currently scheduled for Oct-November, but subject to final onsite agreement by the Exco, Consultants, Contractor and the Project Office. The final update would be communicated as soon as agreed upon. Alternative arrangements would also be made, notably with Other Sports Section, for temporary playing days.

SPORTING EVENTS

2nd SINO-NIGERIAN TOURNAMENT

This event initially billed to hold in the month of November was delayed due to unforeseen circumstances. Other events planned then further pushed it down the line until it was held in February 2019. The event was sponsored by addax Petroleum/The Chinese Entrepreneur. It was very successful as the purpose of the tournament, the second in the series, which was to bring more of our Asian members into the fold was further achieved and this has led to more of them playing the game.

1st Chairman's Cup

This tournament, organized by the Section is meant to serve both as a Valedictory and end-of-year tournament for the Section. It is played in categories but with an overall winner selected based on cumulative points won. We intend to make this our end-of-year tournament going forward.

4th NLNG-IKOYI CLUB FRIENDLY TOURNAMENT

We visited the NLNG Bonny Island from the 1st – 5th of May, 2019 for our yearly badminton friendly tournament. The visit this coincided with their periodic Turn around maintenance (TAM) of the whole complex. Hence, we had to stay outside the complex which made this year's visit a shift from the norm. The travelling contingent had a great time and gave a good account of ourselves. This year however ended in a stalemate with 3 games won apiece by both teams. The NLNG sports committee solicited our advice and help in how to upgrade and sustain their sporting facilities to International standard upon learning we were further aiming to upgrade from what they assumed was already better than theirs.

4th INTERNATIONAL INTER CLUB BADMINTON TOURNAMENT (4th-IIBT)

The Section organised the 4th International Inter Club Badminton Tournament from Wednesday 15th to Saturday 18th of May 2019. The event which has become the flagship tournament for the Section had many teams in attendance. The final was graced by the BFN President and the Vice-Chairman of the club representing the Chairman who was out of town and other members of the GC. There were presentations of Trophies to winners, Plaques to our Sponsors and lots of gift items to all participants from various Clubs also lots of food and drinks for general entertainment. All the participants gave kudos to the Section for a well-organized tournament.

2019 EAST AFRICA PLAYING TOUR (KIGALI/NAIROBI)

The section travelled to Kigali on the 11th of July and subsequently arrived in Nairobi on the 15th for the inter-club tournament. The tournament, a six club affair, was billed for the 16th – 19th of July. On arrival, it was discovered that the teams had players who had represented the Kenyan national team and thus the competition was put off and a round robin set of games amongst four of the clubs ensued. We gave a good account of ourselves and eventually came second in the 7-event games, with first position claimed by Sikh Club of Kenya. It was a fruitful and rewarding trip as members were able to expand the already wide network of sporting clubs worldwide with a knowledge of the warmth of the premier club in Nigeria, Ikoyi Club, 1938.

2019 SUMMER HOLIDAY BADMINTON COACHING CLINIC

This holiday clinic has become a yearly event. This year's programme will hold from the 29th of July, 2019 to 10th August, 2019. The clinic designed to attract children into the fold of Badminton players. The clinic had commenced as at the time of submitting this report and attendance is encouraging. Gift items and certificate of attendance would be given to all the participants.

SOCIAL EVENTS

We had a double header social celebration in February in celebration of the Sino-Nigerian tournament and the Chairman's cup.

The Section had a bit of lull socially in consideration of the holy months of both our Christian and Muslim members which ran almost simultaneously but still the following social events are recognised.

GROOVE NIGHTS AND THANK GOD ITS FRIDAY (TGIF)

We had two TGIF and a Groove night quarterly at the section during the six months period under review. The first groove night tagged, 'A night out with the Chairman' held on the 26th of April, the second on the 7th of June, whilst the Groove night held on the 14th of June. The Section is fast regaining its position as the place to be when social events are announced.

MEMBERS' SPONSORED BIRTHDAY PARTY

One of our most supportive members, Mr Adhi Narto celebrated a milestone birthday. In appreciation and acknowledgement of his contributions to the section, many members turned out to celebrate with him and the event eventually turned into a mini groove night. Many more distinguished members celebrated their birthdays with fanfare in the course of the period and feted members to sponsored tournaments and various dishes and drinks in their honour. Once more, this is acknowledging all the celebrants and wishing you all many more years ahead in good health and God's graces. Such celebrations keep the section socially active and we encourage many more.

CONCLUSION

I will use this medium to appreciate one and all the members of this dynamic section who have bestowed upon me so great an honour as to be the current Chairman. It is indeed an honour not taken lightly for indeed many are those amongst us who are eminently qualified to fill this role but graciously accepted and supported my candidature. With this honour comes a greater responsibility to hold the lofty heights to which we have come to expect of our Chairmen and as such great is the responsibility which I should confess would not be easily achieved by a single person. On that note, I also want to thank the men and women who have selflessly accepted to serve in various capacities within this committee and with them all we declare we shall not fail.

Our gratitude also goes out to the members of the Management of the Club who in various ways have helped in smoothening out areas where we seem to run into hitches. Notably in their support in getting new batteries for our inverter in the Section.

My gratitude goes to the Club Chairman, Mr. 'Yomi Orenuga and the Treasurer, Mr. Femi George, who have helped in ensuring funds are made available for various expenditures in the Section.

I thank you all for attending and wish us all a safe travel back home, ready to grace the playing courts again.

Mr. Kassim Abdulrahman.

Chairman.

TABLE TENNIS SECTION REPORT

Within the short period, our Committee has been able to ensure continuous improvements on the state of our Section. Outlined below are some of our social activities and deliverables during the period.

SPORTING/SOCIAL EVENTS

- Arranged birthday parties for member celebrants' monthly
- Organized a Rumble Tournament to commiserate the late Sumbo Illeymi who passed away a year ago.
- Organized the 2nd Edition of the OES Energy Services limited Table Tennis Tournament
- Organized Happy Hour every Friday generously sponsored by different members of the Section.
- Organized the Chief Olajide Ogunleye Challenge in honour of his 60th Birthday and retirement from active Service.
- Partook in a friendly tournament with Lagos State Public Service Club.

FACILITIES UPGRADE/IMPROVEMENTS

- Aggressive maintenance of the Section's facilities with the support of the Maintenance department.
- Commissioned the installation of the LED lighting at the playing hall.
- Getting approval of the Tenders Sub-Committee to award the contract of the renovation and furnishing of the lower bar/lounge.

UP-COMING EVENTS

- Junior Table Tennis Coaching Clinic, August 19th – 23rd ,2019
- NNPC Table Tennis Tournament
- Hosting of the 2nd Edition of the Triangular Tournament between The Ibadan Recreational Club, Lagos Country Club, Ikeja and Ikoyi Club 1938.
- Memorial Day/Ladies Nite
- Monthly Birthday Parties.

PLANNED CAPITAL PROJECTS

- Complete the Renovation and Furnishing of the lower bar/lounge of the Section.
- Replacement of the Playing hall carpet
- Renovation of the Gallery
- Procurement of a chest freezer for the bar

APPRECIATION AND CONCLUSION

I wish to recognize the tremendous support I have enjoyed from my members, Executive Committee of the Section, my fellow colleagues in the General Committee, ably led by our Chairman Mr. Abayomi Orenuga.

I am confident that the next Half Year will witness increased social and sporting activities and with the implementation of our capital projects, the ambience of the Section will be better.

Thank you all.

Chief Olajide Ogunleye
Table Tennis Chairman

BILLIARDS, SNOOKER AND POOL SECTION REPORT

It gives us great joy to give account of our stewardship in the last six months during which the section has giving us the mandate to represent it. I must say it has been a rather interesting six months. We understood the enormity of that mandate which was to maintain a vibrant, peaceful and rancor free Section where every member will be at peace to play and interact with one another in a most friendly environment.

Distinguished members, I am sure you are all aware of the various challenges faced by the committee in executing planned projects due to the bureaucracy in the club. That notwithstanding, we will not allow the challenges to erode our plans as we continue to forge ahead while maintaining the example that our great section has and by His grace will continue to exhibit.

FACILITIES

The maintenance of our facilities is of paramount importance to this Committee. However, we have consistently been maintaining our facilities and replacing unserviceable ones. Much attention had been paid to our air conditions. We have replaced some of them that are not functioning well.
There has been a complete facelift of the section especially the lounge, bar and TV room. We thank our sponsors Nigerian Breweries for this and all the members that facilitated the achievement of this great feat that I have to point out was at no cost to the section.
We finally got our table refurbishment approved even with all the hoops we had to jump through. I am proud to say we have placed the order for the material from Thurston UK and have made full payment for this. We are in the process of importing the materials and work will commence as soon as the materials arrive in country.
We have also gotten our carpet replacement approved. We plan to paint the section in this half year.

COMPETITION

The Committee has placed a lot of emphasis in ensuring that adequate tournaments are held in the Section and has continued the drive for sponsorship of tournaments in the Section.

The following tournaments were held in the Section in the period under review:

Remembrance Competition

As at the time of this report, this year's tournament to honor our departed brothers was underway with the finals coming up soon.

We have had a few Kitties and "One Chance" competition. Our commitment is to ensure more competitions are held in this half year

SECTION'S WEBSITE

We would like to also inform the section of the website we just developed which is intended to be a one-stop shop for all information, activities and news concerning the section. It also contains a feedback link which enables the member communicate with the committee to either make complaints or give suggestions. We encourage all members to use this feedback link to share their experience in the section, either positive or most especially the negative. To serve you better, we need to hear from you.

SECTION'S KITCHEN

Unfortunately, I have to report that decision we took collectively as a section through a vote at a Special General Meeting was disregarded by the club's management and the general committee. The section's decision was ignored. Notice as requested by us was not given and the rent of the current vendor, which we as a section voted to replace, has been renewed. Nonetheless, we will request the Honorary Secretary of the club to issue a notice of termination to the vendor immediately to quit our space upon the expiry of the rent paid. Please bear with us.

BUDGET AND IMPLEMENTATION

- ***Renovation of Roberto's:***

  This is complete and was enhanced by NB branding. We are still expecting a few items from them. They are also yet to paint the bar as agreed with them

- ***Table Refurbishment:***

  We are awaiting the materials from Thurston UK. The refurbishment will commence as soon as this is in country

  The ***air conditioners*** had been supplied and installed.

  Smoke expeller – The contractor has supplied the extractors and he has completed the installation.

  Cue racks: These have been delivered.

STAFF

Although we are grossly understaffed especially with the amount of traffic the section receives, we have the following number of staff

- *Administrative Manager* *-1*
- *Servicer Supervisor* *-1*
- *Waters* *-5*
- *Bartenders* *-2*
- *House Keepers* *-2*
- *Pantry Boys* *-2*

Total ***13***

We are still engaging the General Committee to employ a dedicated staff – a marker, whose sole responsibilities will be the care of the playing tables and accessories, umpire competition and coaching for new players while assisting current players improve their skills.

CONCLUSION

On behalf of the Members of the Committee, I would like to express our sincere gratitude to all members of the Section for your overwhelming moral and financial support and cooperation. Our success is indeed your success, as we could not have achieved anything without your support. I also express our gratitude to you all for taking time out to attend this General Meeting.

Thank You and God bless you all.

Bayo Abe

Chairman, Billiards, Snooker and Pool Section

OTHER SPORTS SECTION REPORT

The Section is run by Executive Committee comprising of the Chairman, Vice Chairman, Secretary, Captain, Treasurer, Entertainment Chairman, and an Ex Officio member (the immediate Past Chairman). Assistants were appointed for the Captain and Entertainment Chairman due to the peculiarity of the Section and the criticality of their offices to the well-being of the membership.

SPORTING ACTIVITIES

The Games Captain takes charge of all sporting activities, with two fitness coaches for aerobics classes.

PHYSICAL GAMES

1. AEROBICS

This activity is the mainstay of the section and has in recent times, been experiencing a larger turnout of members both male and female. Aerobic classes hold on Mondays, Wednesday and Fridays. The largest class by way of attendance is the Monday class with over 50 attendants, where we have a pot-pourri of sporting activities represented by cardio, physical and weight training. Skipping (jump rope) is the latest addition to the Monday class activities and is enjoyed by all, young, old, male and female. The classes start with 15-30 minutes' stretches and gets more vigorous with either step-board training or Tae-bo.

All classes start at 7. 00p.m and end with 15mins floors exercise at 8.30pm. The age range of attending members is 15yrs to 65yrs and more. There are plans to start holding aerobics classes daily (i.e. Mondays to Fridays) as participants' increase.

Due to the refurbishment of the playing hall, the Aerobics classes have been taking place at the practice court of the Tennis Section since May 2019. We thank immensely the Tennis Chairman and his Executive Committee for permitting the use of this facility.

2. *BRIDGE*

This game is mostly played by the Indian Community and is scheduled for Thursday at the Upper Deck by 7.00pm with

average attendance of 7-12members. More members are welcome.

3. INDOOR 5 – ASIDE SOCCER

The class takes place every Thursday from 7.00 – 9.30pm. There is significant improvement in attendance compared to the past. We now have younger members taking part in the game. This can be improved by sensitizing members of the availability of this sporting activity on the Club premises and recruiting younger members who have more time on their hands to the teams. However, this game has been on suspension since we started renovation of the playing hall.

4. TAEKWONDO, JUDO & KARATE

These three related games used to hold on Saturdays from 11am-1pm with only members Children participating. Due to very low turnout of children, they were put on hold. However, arrangement is being put in place to restore the games as soon as we are able to have more children to participate and hope to attract older members and black belt holders to the games. Currently we have written a proposal for recruitment of a coach on a trial period of six months. We have proposed to hold 2 sessions on Saturdays, 11am -1pm and 3pm – 5pm. The number of sessions may increase depending on the turnout of participants.

5. TABLE/BOARD GAMES

These include such games as DRAUGHT, AYO, SCRABBLE, CHESS and DARTS. All the games are available at the Section's lounge/bar and Upper-deck.

GENERAL ACTIVITIES FOR ENTERTAINMENT

TOMBOLA

Tombola night takes place quarterly (i.e. four times a year) from 8pm to 10pm. It is a fun game enjoyed by all where both skilled and unskilled members win prizes. Some of the star prizes won in the past include household items and electronics. All members of the

Club, even non-members of the Section are welcome to this event. This activity has not been held for the past two quarters because of lack of

sponsorship. Letters have been written to some corporate bodies soliciting for sponsorship. Hopefully, it will start up again as soon as we get responses from our sponsors.

BIANNUAL BIRTHDAY PARTY

This party is organized to celebrate the birthdays of Members of the Section who have their birthdays within 6 months, (January - June and July - December). The members agree when the next party should hold after a particular birthday period. This event is solely sponsored by members and well-wishers.

PROJECTS, PURCHASES AND MAINTENANCE ACTIVITIES

NEW PROJECTS FOR THE BUDGET

1. Air-conditioning and Enclosing of the Playing Hall.
   The mechanical, electrical and civil drawings have been completed. The Quantity Surveyor has supplied the cost estimate and this has been included in the half year budget of July-December 2019.
2. Laptop and Printer for the Admin use.
   The purchase of the laptop and printer has been proposed and included in the budget also.

PROJECTS AND FACILITIES MAINTENANCE

1 The male and female cloakrooms and toilets are now completed. Minor normal maintenance jobs are in progress.

2 Renovation of the Aerobic Timber Floor is still in progress. This project planned for six weeks has been delayed causing lots of inconvenience to the section.

3 The purchase of step boards is still in process.

OFF THE SHELF ITEMS

1 The purchase of two UPS for televisions in the bar has been completed.

CONCLUSION

I will conclude by thanking members of the Section's Committee for their support, sacrifice and dedication towards uplifting the standard of the section.

My appreciation also goes to the members of Other Sports section for their support and suggestions on ways to move the section forward and commitment towards the progress of the Section.

On behalf of Other Sports section, I would also appreciate all our sponsors, partners and vendors. Finally, let me specifically thank the GC members for their support and particularly the Tennis Chair for allowing us the use of their Practice court for our Aerobics exercises.

God bless Other Sports Section!
God bless Ikoyi Club 1938!!
God bless Nigeria!!!

Theo Madu
Chairman, Other Sports Section

REPORT OF THE AUDIT COMMITTEE TO THE MEMBERS OF IKOYI CLUB 1938.

We are pleased to present our report for the financial period ended 30th June 2019.

AUDIT COMMITTEE MANDATE AND TERMS OF REFERENCE

The audit committee ("the Committee") has adopted a formal mandate and terms of reference per the provisions of Section 19 of the 2015 Amended Constitution of Ikoyi Club 1938 and such other additional duties prescribed and approved by the members for the Committee at general meetings. The Committee has conducted its affairs in compliance with this mandate and terms of reference and has discharged its responsibilities contained therein. The mandate and terms of reference are available to members on request.

AUDIT COMMITTEE MEMBERS AND ATTENDANCE AT MEETINGS

The Committee comprises seven (7) members and obligated to meet at least four (4) times per annum as per the Committee's mandate and terms of reference. The executive management attends the meeting of the Committee by invitation. The Committee also reserves the right to invite the Chairman and/or the Honorary Treasurer to attend its meetings. The quorum for the meeting of the Committee is four (4) with at least one (1) Trustee in attendance.

MEETINGS

The Committee met once during the reporting period ended 30th June 2019 although several other meetings were held subsequent to the reporting period. The attendance at this meeting is provided below:

Names	8th May 2019
1. Engr. Akin Laguda (Trustee)	Present
2. Tony Molade	Present
3. Eunice Mgbojikwe	Present
4. Segun Durojaiye	Present
5. Abiodun Aderoju	Present
6. Funsho Finnih	Present
7. Kabir Okunola	Absent
8. Rasheed Jaiyeola	Absent

ROLES AND RESPONSIBILITIES

The Committee's roles and responsibilities are enshrined in the 2015 Amended Constitution of the Club in section 19 and the additional responsibility imposed under section 18.4 of the said Constitution.

STATUTORY DUTIES PERFORMED IN THE PERIOD

In the conduct of its duties, the Committee has performed the following duties:

1. Received, reviewed and approved the recurrent budget of the Club for the reporting period ending 31st December 2019.
2. Received and reviewed with executive management and the external auditor the audit planning and scope memorandum for the period
3. Received and reviewed the minutes of the "pre-Audit" meeting held between the executive management and the external auditors to the Club
4. Nominated for re-appointment as external auditor of the Club, Deloitte & Touché, a registered auditor which, in the opinion of the Committee, is independent of the company.
5. Reviewed the report presented by the auditors to the audit committee
6. Reviewed in-depth the management letter presented by the auditors
7. Determined the fees to be paid to the external auditors and their terms of engagement.

INTERNAL FINANCIAL CONTROLS

Based on the results of the formal documented review of the design, implementation and effectiveness of the system of internal financial controls and procedures in the Club and also considering the information and explanations given by management to corroborate the positions and discussions held with the external auditors on the results of their audit, the Committee is of the opinion that the Club's system of internal financial controls is effective and forms a basis for the preparation of reliable financial statements. No findings have come to the attention of the Committee to indicate that any material breakdown in internal controls has occurred during the financial period under review.

INTERNAL AUDIT

The internal audit function is responsible for continuous review and provision of assurance on the adequacy of the Club's internal control environment. Its functions also include the recognition of operational structure changes precipitated by business and operational expansion and the design of required controls relevant to these structural changes as well as the integration of these controls to the overall extant internal controls. The half year internal audit plan for the period ended 30th June 2019 was reviewed and approved by the Committee. The Head of the internal audit has direct reporting line to the Committee through the Chairman. It is desirable for the internal audit function to undergo an external effectiveness peer review as required by the standards of the Institute of Internal Auditors.

EXPERTISE RESIDENT IN FINANCE FUNCTION

The Committee satisfied itself that the Head of the finance function of the Club has the requisite qualifications and experience to creditably discharge the responsibilities of his office and lead the finance function. The Committee has also considered the capacity development program and the recruitment policy for the finance function and has satisfied itself that the faithful execution of these will enhance the capacity of the body of staff in the finance department.

Enterprise Resource Planning Solution (ERP).

The Club has committed to the implementation of an ERP solution to eliminate all vestiges of manual records keeping with potential to improving the reliability of financial records and financial statements as well as improve significantly the timeliness for the delivery of financial statements for both management and statutory uses. The ERP solution selected for this program is **"ODOO ERP"** contracted to Vascon Solutions Company Limited for implementation. Specific assurances have been received from the said Vascon Solutions Company Limited for the release of customization source codes to the Club upon completion of the implementation program to guarantee continuous operation and effectively hedge against risks associated with perpetual tie-in to Vascon Solutions Company Limited. Program completion date is set at 31st October, 2019.

ACCOUNTING MANUAL

KPMG Professional Services was contracted to prepare an accounting manual for the Club. The final output of this engagement has been delivered. This manual has been made available to the ERP implementation company for the required customization of workflows, processes and controls within the ODOO ERP solution.

TECHNOLOGY INFRASTRUCTURE

The Committee engaged and received assurances that the required investments have been made in computer hardware to support the delivery of the ODOO ERP solution as contracted.

FINANCIAL STATEMENTS

The Committee has reviewed the financial statements of the Club and is satisfied that they comply in all material respects with relevant accounts reporting standards and the requirements of the Companies and Allied Matters Act Cap. C20 LFN 2004.

EXTERNAL AUDITOR

The Committee conducted due checks to confirm that the external auditor, Deloitte and Touché, is accredited by the Institute of Chartered Accountants of Nigeria (ICAN) to render audit and assurance services in Nigeria. The Committee agreed the engagement letter and audit plan and scope for the period ended 30th June, 2019 as well as the attendant service fees. The Committee further satisfied itself that the external auditor was independent of the Club and received requisite assurances that the internal governance processes within Deloitte and Touché support and demonstrate their claim to independence. The Committee resolved and nominated for re-appointment at the annual general meeting, Deloitte and Touché, as external auditor of the Club for the reporting period ending 31st December, 2019.

TRUSTEES TAX FORCE

The Trustees Task Force constituted under section 18.4 of the 2015 Amended Constitution of the Club acts as an advisory body to the elected General Committee of the Club and the Chairman of the audit committee is

an ex-officio member of this body. The body did not meet during the reporting period.

In conclusion and pursuant to the provisions of Section 19 of the 2015 Amended Constitution of the Club, we have reviewed the Report of the Independent Auditors on the financial statements of the Club for the period ended 30th June 2019 and confirm as follows:

1. The accounting and reporting policies of the Club conformed with statutory requirements and agreed ethical practices.
2. The systems of internal controls instituted within operations and management are adequate and effectively monitored.
3. The scope and planning of the audit for the period ended 3oth June 2019, were adequate in our opinion.
4. The independent auditors' management report received satisfactory response from the Management.

RECOMMENDATION OF THE FINANCIAL STATEMENTS FOR APPROVAL BY THE MEMBERS

The Committee recommended the financial statements of Ikoyi Club 1938 for the period ended 30th June 2019 for approval by the members, on the 5th August, 2019.

Anthony A. Molade

Chairman – Audit Committee

Deloitte.

IKOYI CLUB 1938

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE, 2019

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Statement of General Committees' Responsibilities
For the preparation and approval of the Financial Statements

The General Committee of Ikoyi Club 1938 are responsible for the preparation of the financial statements that give a true and fair view of the financial position of the Club as at 30 June 2019, and the results of its operations, cash flows and changes in equity for the period ended, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act, 2011.

In preparing the financial statements, the General Committee are responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Club's financial position and financial performance; and making an assessment of the Club's ability to continue as a going concern.

The General Committee are responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls throughout the Club; maintaining adequate accounting records that are sufficient to show and explain the Club's transactions and disclose with reasonable accuracy at any time the financial position of the Club, and which enable them to ensure that the financial statements of the Club comply with IFRS; maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS; taking such steps as are reasonably available to them to safeguard the assets of the Club; and preventing and detecting fraud and other irregularities.

Going Concern:
The General Committee have made an assessment of the Club's ability to continue as a going concern and have no reason to believe the Club will not remain a going concern in the year ahead.

The financial statements of the Club for the period ended 30 June 2019 were approved by management on 30 July 2019

On behalf of the General Committee of the Club

Mr. Abayomi Orenuga
Chairman

Mr. Mustafa Zibiri-Aliu
Vice Chairman

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Report of the Independent Auditors

To the members of Ikoyi Club 1938

Opinion
We have audited the accompanying financial statements of Ikoyi Club 1938 which comprise the statement of financial position as at 30 June 2019, the statement of Income and Expenditure and other comprehensive income, statement of changes in equity, statement of cash flows for the period then ended and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of Ikoyi Club 1938 as at 30 June 2019 and the financial performance and cash flows for the period then ended in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act Cap C20 LFN 2004 and the Financial Reporting Council of Nigeria Act, 2011.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Club in accordance with the requirements of the Institute of Chartered Accountants of Nigeria Professional Code of Conduct and Guide for Accountants (ICAN Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the ICAN Code and in accordance with other ethical requirements applicable to performing audits in Nigeria. The ICAN Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information
The General Committee are responsible for the other information. The other information comprises the Statement of the General Committee's responsibility which we obtained prior to the date of this Auditors' report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appeared to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of the General Committee for the Financial Statements
The General Committee are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act CAP C20 LFN 2004, Financial Reporting Council Act, 2011 and for such internal control as the General Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Committee are responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Committee either intend to liquidate the Club and/or to cease operations, or have no realistic alternative but to do so.

List of partners and partner equivalents available on the website

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

Deloitte.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the General Committee.
- Conclude on the appropriateness of the General Committee' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Club's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with the Audit committee and the General Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit committee and General Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

In accordance with the Sixth Schedule of Companies and Allied Matters Act CAP C20 LFN 2004 we expressly state that:

i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.

ii) The Club has kept proper books of account, so far as appears from our examination of those books.

iii) The Club's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

Michael Osinloye FCA-FRC/2013/ICAN/00000000819
For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
13 August **2019**

Statement of income and expenditure and other comprehensive income

	Notes	Operations N'000	Capital N'000	30-Jun-2019 Consolidated N'000	Operations N'000	Capital N'000	30-Jun-2018 Consolidated N'000
Revenue	5	601,598	273,310	874,908	575,107	180,612	755,719
Cost of sales	6	(139,239)	-	(139,239)	(127,483)	-	(127,483)
Gross Surplus		462,359	273,310	735,669	447,624	180,612	628,236
Other Income	7	81,711	146,497	228,208	73,607	139,538	213,145
Total operating income		544,070	419,807	963,877	521,231	320,150	841,381
Personnel cost	8	368,950	-	368,950	282,105		282,105
Depreciation		-	103,159	103,159		101,119	101,119
Administrative expenses	9	289,731	31,508	321,239	223,761	29,031	252,792
Total Expenditure		658,681	134,667	793,348	505,866	130,150	636,016
(Deficit)/Surplus for the year		**(114,611)**	**285,140**	**170,529**	**15,365**	**190,000**	**205,365**
Other comprehensive income							
Items that will not be reclassified subsequently Surplus or loss account							
Net fair value gain on financial assets through OCI during the year	17	-	(40,462)	**(40,462)**	-	(52,653)	**(52,653)**
		-	**(40,462)**	**(40,462)**	**-**	**(52,653)**	**(52,653)**
Total comprehensive income for the year		**(114,611)**	**244,678**	**130,067**	**15,365**	**137,347**	**152,712**

The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of financial position
As at 30 June 2019

	Notes	30-Jun-19 N'000 Operations	N'000 Capital	N'000 Consolidated	31-Dec-18 N'000 Operations	N'000 Capital	N'000 Consolidated
Assets							
Non-current assets							
Property, plant and equipment	**10**	-	4,005,263	4,005,263	-	3,887,625	3,887,625
Equity instrument designated at Fair Value through OCI	**11**	-	529,173	529,173	-	569,635	569,635
Total non-current assets		-	**4,534,436**	**4,534,436**	-	**4,457,260**	**4,457,260**
Current assets							
Inventories	**12**	82,074	-	82,074	100,164	-	100,164
Other receivables	**13**	36,612	1,481	38,093	21,672	-	21,672
Interfund receivables	**18.2**	2,863,962	3,208,592	6,072,554	2,570,026	2,802,070	5,372,096
Cash and bank balances	**14**	1,068,503	1,994,466	3,062,969	972,135	1,760,193	2,732,328
Total current assets		**4,051,151**	**5,204,539**	**9,255,690**	**3,663,997**	**4,562,263**	**8,226,260**
Total assets		**4,051,151**	**9,738,975**	**13,790,126**	**3,663,997**	**9,019,523**	**12,683,520**
Reserves and liabilities							
Funds and reserves							
Designated fund	**16.1**	165,421	115,211	280,632	166,427	134,546	300,973
Parking Pavillion Fund	**17.2**	-	1,398,830	1,398,830	-	1,293,330	1,293,330
Available fund	**17.3**	350,335	5,013,898	5,364,233	464,946	4,728,758	5,193,704
Fair valued Financial assets through OCI reserves	**17.4**	-	196,102	196,102	-	236,565	236,565
Total funds and reserves		**515,756**	**6,724,041**	**7,239,797**	**631,373**	**6,393,199**	**7,024,572**
Current liabilities							
Trade and other payables	**15**	279,492	150,972	430,464	158,587	55,532	214,119
Subscription received in advance		47,311	-	47,311	71,968	765	72,733
Inter-fund payable	**18.2**	3,208,592	2,863,962	6,072,554	2,802,070	2,570,026	5,372,096
Total current liabilities		**3,535,395**	**3,014,934**	**6,550,329**	**3,032,625**	**2,626,323**	**5,658,948**
Total reserves and liabilities		**4,051,151**	**9,738,975**	**13,790,126**	**3,663,998**	**9,019,522**	**12,683,520**

The financial statements were approved and authorised for issue by the General Committee on 30 July... and signed on its behalf by:

Mr.Abayomi Orenuga
Chairman

Mr. Mustafa Zibiri-Aliu
Vice Chairman

The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of changes in equity

	Investment Valuation Reserve N'000	Available Funds N'000	Designated fund N'000	Parking Pavillion Fund N'000	Total N'000
Balance as at 1 January 2018	**289,218**	**4,824,558**	**226,040**	**1,104,580**	**6,444,397**
Comprehensive income					
Surplus/(Deficit) for the financial year		369,145	-	-	369,145
Contribution from members			279,004	188,750	467,754
Expenditure during the year			(204,071)	-	(204,071)
Other comprehensive income for the year					
Fair value changes in financial assets fair valued through OCI	(52,653)				(52,653)
	(52,653)	369,145	74,933	188,750	580,175
Balance as at 31 December 2018	**236,565**	**5,193,703**	**300,973**	**1,293,330**	**7,024,571**
Comprehensive income					
Surplus/(Deficit) for the financial period	-	170,529	-	-	170,529
Contribution from members	-	-	82,618	105,500	188,118
Expenditure during the period	-	-	(102,959)		(102,959)
Other comprehensive income for the year					
Fair value changes in financial assets fair valued through OCI	(40,462)	-	-	-	(40,462)
Total Comprehensive income for the year	(40,462)	170,529	(20,341)	105,500	215,226
Balance as at 30 June, 2019	**196,103**	**5,364,232**	**280,632**	**1,398,830**	**7,239,797**

Statement of cash flows

	Notes	30-Jun-2019 Operations N'000	30-Jun-2019 Capital N'000	30-Jun-2019 Consolidated N'000	31-Dec-2018 Operations N'000	31-Dec-2018 Capital N'000	31-Dec-2018 Consolidated N'000
Cash flows from operating activities							
Cash received from members		381,396	378,046	759,441	1,151,634	715,080	1,866,714
Other income		42,564	186	42,750	49,492	(4,287)	45,205
Payment to suppliers and employees		(385,974)	(59,310)	(445,284)	(1,130,018)	(58,038)	(1,188,056)
Net cash generated from operating activities	**14.4**	**37,986**	**318,921**	**356,907**	**71,108**	**652,755**	**723,863**
Cash flows from investing activities							
Interest received fixed Deposits/Treasury bills	**7**	58,382	116,785	175,167	108,801	198,469	307,270
Purchase of Plant,property and equipment	**10**	-	(230,959)	(230,959)	-	(606,849)	(606,849)
Proceeds from Sale of Property & Plant & Equipment		-	-	-	-	-	-
Dividends received on Investment in shares	**7**	-	29,526	29,526	-	31,481	31,481
Purchase of financial assets	**12**	-	-	-	-	(21,977.00)	-
Proceeds on sale of financial assets	**12**	-	-	-	-	38,858	38,858
Net cash generated from/(used in) investing activities		**58,382**	**(84,648)**	**(26,266)**	**108,801**	**(360,018)**	**(229,240)**
Net increase in cash and cash equivalents		96,368	234,273	330,641	179,909	292,737	472,646
Cash and cash equivalents at the beginning of the year	**14**	972,135	1,760,193	2,732,328	792,226	1,467,456	2,259,682
Cash and cash equivalents at the end of the year	**14**	**1,068,503**	**1,994,467**	**3,062,969**	**972,135**	**1,760,193**	**2,732,328**
Represented by:							
Cash and bank balances	**14.1**	152,819	247,413	400,232	102,782	66,112	168,894
Short-term deposits	**14.2**	77,415	141,108	218,523	25,019	268,256	293,275
Treasury bills	**14.3**	838,269	1,605,945	2,444,214	844,334	1,425,825	2,270,159
		1,068,503	**1,994,467**	**3,062,969**	**972,135**	**1,760,193**	**2,732,328**

Notes to the financial statements

1 General Information

Ikoyi Club officially came into existence through the merger of the then European Club and the defunct Lagos Golf Club on 29 September 1938. The Club is funded mainly by subcriptions and fees paid by members of the club. The Clubs' registered address place of business is Ikoyi Club 1938 road Ikoyi, Lagos State Nigeria.

1.1 Principal activities

The primary activity of the Club is creating an atmosphere where people of different nationalities can genuinely interact in harmony.

1.2 Going concern

The General committee belives that there is no intention or threat from any source to curtail significantly its business in the foreseeable future

1.3 Composition of financial statements

The financial statements are drawn up in naira, the functional currency of Ikoyi Club 1938. The financial statements comprises of:

- Statement of profit or loss and other comprehensive Income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements.

1.4 Basis of preparation and measurement

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The significant accounting policies adopted are set out below.The financial statements have been prepared under the historical cost convention unless otherwise indicated.The financial statements are stated in thousands of naira ("N'000"), the presentation currency of the Club.

Judgements made by management in the application of International Financial Reporting Standards (IFRSs) that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the coming year are discussed in note 4.

1.5 Financial period

These financial statements cover the period ended 1 January 2019 to 30 June 2019 with comparative figures for the financial year ended 31 December 2018 for the Statement of Financial Position and 30 June 2018 for the Income and Expenditure and other comprehensive income.

1.6 Statement of compliance

The Club's financial statements are presented in accordance with, and comply with, International Financial Reporting Standards (IFRS) and International Reporting Interpretations Committee (IFRIC) interpretations issued and effective for the periods presented.

Notes to the financial statements

2 Application of new and revised International Financial Reporting Standards (IFRSs)

2.1 Accounting standards and interpretations issued but not yet effective

The following revisions to accounting standards and pronouncements were issued but are not yet effective. Where IFRSs and IFRIC Interpretations listed below permits, early adoption is permitted, the club has not applied any in the preparation of these financial statements.

The full impact of these IFRSs and IFRIC Interpretations is currently being assessed by the club, but none of these pronouncements are expected to result in any material adjustments to the financial statements.

Pronouncement	Nature of change	Required to be implemented for periods beginning on or after
IFRS 16 Insurance Contracts	The new Standard establishes the principle for the recognition, measurement, presentation, and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts. The Standard outlines a General Model, which is modified for insurance contracts with direct participation feature described as the Variable Fee Approach. The General Model is simplified if certain criteria are met by measuring the liability for remaining coverage using the Premium Allocation Approach. The General Model will use current current assumptions to estimate the amount, timing and uncertainty of future cash flows and it will explicitly measure the cost of that uncertainty, it takes into account market interest and the impact of policyholders' options and guarantees. The implementation of the Standard is likely to bring significant changes to an entity processes and systems, and will require much greater co- ordination between many functions of the business, including finance, actuarial and IT.	1 January 2021 Early Adoption Permitted
	This standard does not have any impact on the operations of the club	
IFRS 10 Consolidated Financial Statements and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.	The effective date of the amendments has yet to be set by the IASB; however, earlier application of the amendments is permitted.
	This standard does not have any impact on the operations of the club	

Notes to the financial statements

2.2 Accounting standards and interpretations issued and effective in the reporting year

New standards issued in the reporting year and their impact on the financial statements are issued below:

IFRS 16 Leases
IFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements for both lessors and lessees. IFRS 16 will supersede the current lease guidance including IAS 17 Leases and the related Interpretations when it becomes effective for accounting periods beginning on or after 1 January 2019. The date of initial application of IFRS 16 for the Club will be 1 January 2019. The Club has chosen the full retrospective application of IFRS 16 in accordance with IFRS 16:C5(a). Consequently, the Club will restate the comparative information.

In contrast to lessee accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17

Impact of the new definition of a lease
The Club will make use of the practical expedient available on transition to IFRS 16 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease in accordance with IAS 17 and IFRIC 4 will continue to apply to those leases entered or modified before 1 January 2019. The change in definition of a lease mainly relates to the concept of control. IFRS 16 distinguishes between leases and service contracts on the basis of whether the use of an identified asset is controlled by the customer. Control is considered to exist if the customer has:

- The right to obtain substantially all of the economic benefits from the use of an identified asset; and
- The right to direct the use of that asset.

The Club will apply the definition of a lease and related guidance set out in IFRS 16 to all lease contracts entered into or modified on or after 1 January 2019 (whether it is a lessor or a lessee in the lease contract). "

In preparation for the first-time application of IFRS 16, the Club has carried out an implementation project. The project has shown that the new definition in IFRS 16 will not change significantly the scope of contracts that meet the definition of a lease for the Club

Impact on Lessor Accounting
Under IFRS 16, a lessor continues to classify leases as either finance leases or operating leases and account for those two types of leases differently. However, IFRS 16 has changed and expanded the disclosures required, in particular regarding how a lessor manages the risks arising from its residual interest in leased assets.

Under IFRS 16, an intermediate lessor accounts for the head lease and the sublease as two separate contracts. The intermediate lessor is required to classify the sublease as a finance or operating lease by reference to the right-of-use asset arising from the head lease (and not by reference to the underlying asset as was the case under IAS 17).

This amendment has no impact on the Club's financial statements

Notes to the financial statements

3. Significant accounting policies

3.1 Revenue recognition
Revenue is measured at the fair value of the consideration received or receivable. These include subscriptions and fees paid by members, sale of goods, rendering of services, dividend and interest received on investment.

3.1.1 Subscriptions and fees
Subscriptions and fees received in advance are recognized in the statement of financial position and transferred to profit or loss in the period in which they become receivable.

3.1.2 Revenue from sale of goods
Revenue from the sale of good is recognised when all the following conditions are satisfied:

When control of the goods has transferred, being at the point the customer purchases the goods. Payment of the transaction price is due immediately at the point the customer purchases the goods.

3.1.3 Revenue from rendering of services
Revenue from the rendering of services should be recognized by reference to the stage of completion of the transaction at the reporting date when the outcome can be estimated reliably. Outcome can be measured reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably ;
- It is probable that the economic benefits will flow to the entity ;
- the stage of completion of the transaction can be measured reliably ; and
- the costs incurred and the cost to complete the transaction can be measured reliably.

3.2 Dividend and Interest income
Dividend income from investments is recognized when the shareholder's right to receive payment has been established.

3.3 Rental Income
The club's policy for recognition of revenue from operating lease is described in note 3.4

3.4 Leasing

The Club as Lessor
An operating lease is a lease where substiantially all of the risks and rewards of the leased assets remain with the lessor. Where the Club is the lessor, lease income is recognized on a straight line basis over the period of the lease unless another systematic basis is more appropriate. The Club recognizes leased assets on the statement of financial position within property, plant and equipment.

3.5 Foreign currencies
The financial statements of Ikoyi Club 1938 are presented in Naira, which is the Club's functional currency. In preparing the financial statements, transactions in currencies other than the institute 's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

Monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at each reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Any resulting exchange differences are included in administration expenses in the income statement, except for differences on available-for-sale non-monetary financial assets, which are included in the available-for-sale reserve in other comprehensive income. Non-monetary items of historic cost, that are denominated in foreign currency, are translated at the date of the original transaction, and are not re-translated.

Exchange differences arising on the settlement of monetary items are included in the income statement for the year, except for exchange differences on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings exchange differences on transactions entered in order to hedge certain foreign currency risks

Notes to the financial statements

3.6 Employee Benefits

3.6.1 Short term and other long term employee benefits
The liability is recognized for benefit accruing to employees in respect of wages and salary, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of benefits expected to be paid in exchange for that service.

3.6.2 Defined Contribution Plan
"The Club operates a defined contribution plan which is recognized as an expense when employees have rendered services entitling them to the contributions which is remitted to the Pension Fund Administrators. Outstanding balance yet to be remitted is stated as a liability in the statement of financial position. The club maintains a Defined Contribution Pension Scheme in accordance with the New Pension Reform Act, 2014. The contribution by the employer and employee is 10% and 8% of the employees' monthly basic salary, transport and housing allowances respectively.

3.7 Property, plant and equipment
Items of property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses with the exception building which is carried at revalued amount.

Any revaluation increase arising on the revaluation of land and building is recognized in other comprehensive income and accumulated in equity, except to the extent it recognizes any decrease for the same asset previously recognized in profit or loss account in which case the increase is credited to profit or loss account to the extent of the decrease previously expensed. A decrease in the amount of such revalued

Properties in the course of production, supply or administrative purposes are carried at cost , less any impairment losses. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets are on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation of Property, plant and equipment commences when the assets are ready for their intended use. Freehold land is not depreciated.

Depreciation on these assets is charged to the income statement using the straight line method so as to write off the cost less their residual values over their estimated useful lives on the following bases:

	Useful life (years)
Motor vehicles	4
Plant and machinery	10
Fixtures, fittings and equipment	5
Library books	10
Computer equipment	3
Air-conditioner units	5
Buildings	40
Courts	40
Freehold land	Nil
Capital work-in-progress	Nil

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss.

Notes to the financial statements

3.8 Impairment of tangible assets

At each balance sheet date, the Club reviews the carrying amounts of its tangible assets to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate independent cash flows from other assets, the Club estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.9 Inventories

Inventories are valued at lower of cost and net realizable. Cost comprises suppliers' invoice prices and where applicable other costs incurred to bring the stocks to their present location.Allowances are made for obsolete and damaged items.Cost is calculated using the first in first out method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

3.10 Provisions

Provisions are recognised when the Club has a present obligation (legal or constructive) as a result of a past event, it is probable that the Club will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.11 Financial instruments

"Financial assets and financial liabilities are recognised when the Club becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

Notes to the financial statements

3.12 Financial assets

A financial asset is any asset that is:

- cash;
- an equity instrument of another entity;
- a contractual right to receive cash or another financial asset (e.g. receivables); or
- a contractual right to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the Company (e.g. derivatives resulting in an asset, bonds and investments)"

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are subsequently measured based on their nature and purpose as determined at initial recognition. Ikoyi Club 1938 financial assets are classified into Financial assets at amortised cost, Equity instruments designated as at Fair value through OCI (FVTOCI)

3.12.1 Financial assets at amortised cost

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments and fixed maturity date that the Club has the positive intent and ability to hold to maturity. Subsequent to initial recognition, These investments are measured at amortized cost using the effective interest method less any impairment. The Financial assets at amortised cost of the club are treasury bills invested via commercial banks and other receivables

3.12.2 Equity instruments designated as at Fair value through OCI (FVTOCI)

Equity instruments designated as at Fair value through OCI (FVTOCI) of the Club are quoted investments traded in an active market and are stated at fair value at the end of each reporting period. The Club also has investment in unlisted shares that are not traded in active market but also classified as Equity instruments designated as at Fair value through OCI (FVTOCI) and are stated at their fair values. Investments are initially recognised at fair value. Equity instruments designated as at Fair value through OCI (FVTOCI) are carried at fair value, stated as market value as at the balance sheet date, with all changes in fair value recorded in reserves. When the Equity instruments designated as at Fair value through OCI (FVTOCI) is disposed off or is determined to be impaired, the loss previouly accumulated in the reserve is reclassified to profit or loss.
Dividends on available for sale investments are recognized in the income statement when the Club's right to receive dividend is established.

3.13 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand and short-term deposits with banks and similar institutions, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Short-term is defined as being three months or less. This definition is also used for the cash flow statement.

3.14 Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the entity transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the entity recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the entity continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset other than in its entirety (e.g. when the entity retains an option to repurchase part of a transferred asset), the entity allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Notes to the financial statements

3.15 Impairment of financial assets

Financial assets, other than those at Fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

"The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial assets, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date"

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above.

As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16 Leases.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Notes to the financial statements

3.16 Financial liabilities
Financial liabilities are classified as either financial liabilities 'at Fair value through profit or loss' or 'other financial liabilities'.

3.16.1 Other Financial liabilities
Ikoyi Club's financial liabilities are trade and other payables which fall into the Other Financial Liabilities category .Trade and other payables are measured at amortised cost using the effective interest method.

3.1.7 Derecognition of financial liabilities
The club derecognises financial liabilities when, and only when, the Club's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.1.8 Interfund accounts
This is the account that reflects the amount comingled between Operations and Capital activities. It is made up of Interfund payable and Interfund receivable. The club operates Operations and Capital Accounts. The Operations accounts deals with the day to day running of the club's activities while the Capital account is used for capital projects. In the course of the normal activities of the club, there are times that operations and levies (capital) are comingled; the Interfund account is used to do the separation

3.1.9 Designated Fund Accounts
This is made up of sponsorship receipts and payments. It reflects the balance in all sections' sponsorship .Sections are at liberty to raise sponsors for their sectional . Each Sectional receipts and expenditures on sponsorship are accounted for using the designated fund account. The account shows the balance remaining in the sponsorship accounts of all sections after deducting their expenses.

4 Critical accounting judgements and key sources of estimation uncertainty

"In the application of the Club's accounting policies, described in note 3, the committee are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical judgements in applying accounting policies
The following are the critical judgements, apart from those involving estimations (see note 4.2 below), that the committee have made in the process of applying the club's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

4.1.1 Revenue recognition
Revenue is recognized when the Club receives subscriptions and fees due for the period . Subscriptions and advances received in advance are treated as deferred income.

4.1.2 Allowance for slow moving or defective inventory
The allowance for slow moving or defective inventory is based on management's estimation of the commercial life and shelf life of inventory lines.In assessing this,management take into consideration the sales history of products and the length of time they have been available for resale.

4.2 Key sources of estimation uncertainty
The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Notes to the financial statements

4.2.1 Allowance for impairment
At the end of each reporting period, an entity is required to assess whether there is an indication an asset may be impaired. During the year, advance payments to suppliers representing long standing receivables were provided for based on management's judgement.

4.2.2 Write down of inventories to Net realisable value
Inventories are measured at the lower of cost and net realizable value, after making allowance for slow moving and damaged items. Net realizable value represents the estimated selling price for inventories less estimated costs to be incurred in marketing, selling and distribution.

4.2.3 Fair value measurement and valuation of financial assets
The Club's available for sale financial assets are measured at fair value for financial reporting purposes.

In estimating the fair value of available for sale financial assets, the Club uses market-observable data to the extent it is available. Fair value is determined by reference to Stock Exchange quoted bid prices or to the Fund Manager's quoted prices.

4.3 Environmental expenditure
Environmental expenditure related to existing conditions resulting from past or current operations and from which no current or future benefit is discernible is charged to profit or loss. The Institute recognizes its liability on a site-by-site basis when it can be reliably estimated. This liability includes Institute's portion of the total costs and also a portion of other potentially responsible parties' costs when it is probable that they will not be able to satisfy their respective shares of the clean-up obligation. Recoveries of reimbursements are recorded as assets when virtually certain.

4.4 Onerous contracts
Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Institute has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

5 Revenue

	30-Jun-2019			30-Jun-2018		
	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
Revenue						
Subscriptions (note 5.1)	403,205	273,310	676,515	386,519	180,612	567,131
Fees (note 5.2)	28,547	-	28,547	32,412	-	32,412
Sales (note 5.3)	169,846	-	169,846	156,176	-	156,176
	601,598	**273,310**	**874,908**	**575,107**	**180,612**	**755,719**
5.1 Subscriptions						
House	193,819	121,424	315,244	170,503	87,661	258,164
Golf	52,414	97,681	150,095	52,398	40,662	93,060
Swimming	56,919	6,329	63,248	59,802	6,219	66,021
Lawn Tennis	41,259	17,429	58,687	43,750	18,685	62,435
Squash	27,357	5,567	32,924	24,257	4,849	29,106
Badminton	5,421	4,208	9,629	9,873	4,163	14,036
Table tennis	12,628	13,651	26,279	11,844	12,570	24,414
Snooker & billiards	7,743	2,652	10,395	7,028	2,330	9,358
Library	618	552	1,170	2,352	565	2,917
Other sports	5,027	3,817	8,844	4,712	2,908	7,620
Total Subscriptions	**383,971**	**273,310**	**657,281**	**386,519**	**180,612**	**567,131**
5.2 Fees						
Revalidation	575	-	575	1,035	-	1,035
White forms	3,816	-	3,816	4,024	-	4,024
Application fees	5,455	-	5,455	3,650	-	3,650
Guest tickets	10,166	-	10,166	9,121	-	9,121
Swimming	(2,717)	-	(2,717)	1,158	-	1,158
Squash	1,082	-	1,082	1,815	-	1,815
Lawn Tennis	259	-	259	974	-	974
Badminton	750	-	750	1,377	-	1,377
Other sports	190	-	190	239	-	239
Golf green fees	7,294	-	7,294	5,187	-	5,187
Table tennis	443	-	443	569	-	569
Golf locker rent	1,139	-	1,139	3,214	-	3,214
Snooker and billiards	95	-	95	49	-	49
Library	-	-	-	-	-	-
Total fees	**28,547**	**-**	**28,547**	**32,412**	**-**	**32,412**

Notes to the financial statements

		30-Jun-2019			30-Jun-2018		
		Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
5.3	**Sales**						
	House (Bars)	22,749	-	22,749	22,702	-	22,702
	Golf	36,431	-	36,431	29,178	-	29,178
	Badminton	2,006	-	2,006	1,670	-	1,670
	Squash	3,157	-	3,157	3,649	-	3,649
	Table tennis	2,918	-	2,918	3,001	-	3,001
	Tennis	9,604	-	9,604	9,004	-	9,004
	Swimming	6,664	-	6,664	7,964	-	7,964
	Snooker & billiards	16,305	-	16,305	14,410	-	14,410
	Other sports	969	-	969	757	-	757
	Total Sales (Bars)	**100,803**	**-**	**100,803**	**92,335**	**-**	**92,335**
	House (Kitchen)	57,906	-	57,906	51,368		51,368
	Swimming (Kitchen)	10,749	-	10,749	11,933		11,933
	Total Sales (Kitchen)	**68,655**	**-**	**68,655**	**63,301**	**-**	**63,301**
	Sovernir Shop	388	-	388	540	-	540
	Total Sales	**169,846**	**-**	**169,846**	**156,176**	**-**	**156,176**
6	**Cost of Sales**						
	House (Bar)	18,461	-	18,461	18,343	-	18,343
	Golf	29,334	-	29,334	23,246	-	23,246
	Badminton	1,600	-	1,600	1,320	-	1,320
	Squash	2,546	-	2,546	2,966	-	2,966
	Table tennis (Bar)	2,316	-	2,316	2,432	-	2,432
	Lawn Tennis	7,731	-	7,731	7,129	-	7,129
	Swimming (Bar)	5,403	-	5,403	6,317	-	6,317
	Snooker & billiards	13,233	-	13,233	11,361	-	11,361
	Other sports	788	-	788	577	-	577
	Souvenir	269	-	269	408	-	408
	Discount	(166)	-	(166)		-	
	Total Cost of Sales (Bar)	**81,515**	**-**	**81,515**	**74,099**	**-**	**74,099**
	House (kitchen)	48,862	-	48,862	43,517	-	43,517
	Swimming (Kitchen)	8,862	-	8,862	9,867	-	9,867
	Total Cost of Sales (Kitchen)	**57,724**	**-**	**57,724**	**53,384**	**-**	**53,384**
	Total Cost of Sales	**139,239**	**-**	**139,239**	**127,483**	**-**	**127,483**

Cost of sales include bar/kitchen expenses incurred in different sections of the Club.

		30-Jun-2019			30-Jun-2018		
		Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
7	**Other Income**						
	Rent	3,831	-	3,831	5,290	-	5,290
	Photo ID Card	1,307	-	1,307	1,141	-	1,141
	Rule book	129	-	129	200	-	200
	Discount				54		54
	Souvenir	5,457	-	5,457	5,309	-	5,309
	Exchange difference	(32)	-	(32)		-	-
	Sundries (Note 7.1)	12,637	186	32,057	5,370	7,548	12,918
	Dividend	-	29,526	29,526		25,376	25,376
	Interest Income (Note 7.2)	58,382	116,785	175,167	56,243	106,614	162,857
		81,711	**146,497**	**247,442**	**73,607**	**139,538**	**213,145**

Notes to the financial statements

		30-Jun-2019			30-Jun-2018		
		Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
7.1	**Sundries**						
	Mail-courier	111	-	111	90	-	90
	Sale of obsolete items	1,046	-	1,046	-	-	-
	Contract registration	665	-	665	470	-	470
	Advert	1,814	-	1,814	1,522	-	1,522
	Ikoyi Club stickers	222	-	222	181	-	181
	Profit/Loss on disposal of asset	-	-	-	498	-	498
	Gain/Loss on Disposal of Shares	-	-	-	-	5,079	5,079
	Tender and bidding	1,090	-	1,090	1,730	-	1,730
	Phom-LIB	460	-	460	487	-	487
	Coffee Book	2,342	-	2,342	-	-	-
	Others	4,887	186	26,649	392	2,469	2,861
		12,637	**186**	**32,057**	**5,370**	**7,548**	**12,918**
7.2	**Interest Income**						
	Interest on call account	100	-	100	64	-	64
	Interest on returned cheques	26	-	26	186	-	186
	Interest on treasury bills	52,866	101,911	154,777	53,158	96,735	149,893
	Interest on deposit	5,390	14,874	20,264	2,835	9,879	12,714
		58,382	**116,785**	**175,167**	**56,243**	**106,614**	**162,857**
8	**Personnel cost**						
	Salaries	175,149	-	175,149	128,073	-	128,073
	Fringe benefits	142,734	-	142,734	101,450	-	101,450
	Pension	18,734	-	18,734	12,601	-	12,601
	Medical	16,243	-	16,243	6,000	-	6,000
	Training	5,050	-	5,050	5,749	-	5,749
	ITF Levy	3,225	-	3,225	16,923	-	16,923
	Retirement benefit	7,815	-	7,815	11,309	-	11,309
		368,950	**-**	**368,950**	**282,105**	**-**	**282,105**
9	**Administrative expenses**						
	Bank charges	6,969	3,555	10,524	6,611	1,325	7,936
	Insurance	7,722		7,722	7,922	-	7,922
	Printing	9,409	-	9,409	8,103	-	8,103
	Cleaning and laundry	13,531	4,190	17,721	11,971	2,722	14,693
	Electricity	45,719	-	45,719	33,675	-	33,675
	Fuel	36,385	-	36,385	30,793	-	30,793
	Entertainment	53,560	-	53,560	52,665	-	52,665
	Postage and telephone	1,803	-	1,803	1,726	-	1,726
	Repairs and renewals	37,100	8,770	45,870	35,450	5,778	41,228
	Rents and rates	4,633	-	4,633	2,502	-	2,502
	Security	9,054	-	9,054	9,799	-	9,799
	General expenses	13,209	-	13,209	11,998	-	11,998
	Irrigation Cost Golf	-	13,633	13,633	-	18,904	18,904
	Vehicle running cost	1,800	-	1,800	1,583	-	1,583
	Provision for doubtful debts	-	-	-	-	-	-
	Audit fees	9,000	-	9,000	9,000	-	9,000
	Consulting fees	-	-	-	-	302	302
	Exchange Loss				(37)		(37)
	Court settlement	28,134	-	28,134	-	-	
	Legal & Professional Fees	11,703	1,360	13,063	-	-	-
		289,731	**31,508**	**321,239**	**223,761**	**29,031**	**252,792**

Notes to the financial statements

10 Property, plant and equipment

	Land and Building	Courts	Motor vehicles	Plant and machinery	Fixtures, fittings and equipment	Library books	Computer Systems	Air conditioner Units	Capital work in progress	Total
Cost										
At 1st January, 2018	**3,198,421**	**170,077**	**99,072**	**484,285**	**295,007**	**3,580**	**69,508**	**90,253**	**123,817**	**4,534,020**
Additions	151,462	19,190		74,600	24,633	221	11,128	15,754	309,861	606,849
Transfer from capital work in progress(Note 10.1)	14,916	8,700	1	36,035	2,360		-	1,110	(275,515)	(212,392)
Transfer from capital Work in progress - R&M (Note 10.1)	-	-	-	-	-	-	-	-	(13,470)	(13,470)
Disposal	-	-	-	-	-	-		-	-	-
At 31st December, 2018	**3,364,799**	**197,967**	**99,073**	**594,920**	**322,000**	**3,801**	**80,636**	**107,117**	**144,693**	**4,915,006**
Additions	1,182	1080		5,101	5,002	-	87	285	218,223	230,959
Transfer from capital work in progress- Fixed Asset (Note 10.1)	82,223	1,620		27,793	19,691	-	399	242	(131,967)	-
Transfer from capital Work in progress - R&M (Note 10.1)	-	-	-	-	-	-	-	-	(10,163)	(10,163)
Disposal	-	-	-	-	-	-	-	-	-	-
Balance at 30th June, 2019	**3,448,204**	**200,667**	**99,073**	**627,814**	**346,693**	**3,801**	**81,122**	**107,644**	**220,786**	**5,135,803**
Accumulated depreciation and Impairment										
Opening Balance at 1st January,2018	**252,423**	**23,069**	**50,658**	**196,294**	**204,897**	**2,991**	**52,570**	**63,806**	**-**	**846,708**
Depreciation expense for the period	84,541	4,798	19,109	24,579	29,418	126	6,621	11,481		180,673
Eliminated on disposal			-	-			-			-
Balance at 31st December,2018	**336,964**	**27,867**	**69,767**	**220,873**	**234,315**	**3,117**	**59,191**	**75,287**	**-**	**1,027,381**
Depreciation expense for the period	34,933	842	8,855	18,213	31,680	73	3,503	5,060		103,159
Eliminated on disposal										-
Balance at 30th June, 2019	**371,897**	**28,709**	**78,622**	**239,086**	**265,995**	**3,190**	**62,694**	**80,347**	**-**	**1,130,540**
Carrying amount										
Balance at 30th June, 2019	3,076,307	171,958	20,451	388,728	80,698	611	18,428	27,297	220,786	**4,005,263**
Balance at 31 December 2018	3,027,835	170,100	29,306	374,047	87,685	684	21,445	31,830	144,693	3,887,625

Notes to the financial statements

		30-Jun-19	31-Dec-18	31-Dec-17
11	**Equity Instruments designated at Fair Value through OCI**	**N'000**	**N'000**	**N'000**
	Investment in shares			
	At 1 January 2019	569,636	639,169	595,542
	Share Disposal	-	(38,854)	(227,669)
	Additions	-	21,977	-
	Fair value movements- gain/(loss)	(40,463)	(52,658)	271,296
	At the end of the period	**529,173**	**569,635**	**639,169**
	Analysis of shares			
	Market value as at:			
	Cornerstone Insurance Company Plc	-	-	747
	FBN Holdings Plc	169,067	205,203	227,143
	Guaranty Trust Bank Plc	101,700	106,491	115,521
	Lafarge Africa Plc		-	24,705
	MTN Nigeria	81,709	51,501	47,736
	Nestle Nigeria Plc	-	-	13,402
	Presco Plc	34,450	42,400	45,381
	Total Nigeria Plc	3,430	4,641	5,258
	U A C N Plc	1,817	2,665	4,619
	Wamco Nigeria Plc	25,306	26,706	23,858
	Zenith Bank Plc	111,694	130,028	130,567
	CSCS- Stockbrokers Account	-	-	232
		529,173	**569,635**	**639,169**

Equity Instruments designated at Fair Value through OCI are mainly equity instruments traded on the floor of the Nigeria Stock Exchange including two unquoted equities. Wherever possible, fair value is determined by reference to Stock Exchange quoted bid prices or to the Fund Manager's quoted prices.

All investments are denominated in Naira. The Club monitors its exposures by way of regular reports from Stanbic IBTC Asset Managers who have discretionary management of the investment portfolio.

Notes to the financial statements

		30-Jun-19	31-Dec-18	31-Dec-17
11	**Equity Instruments designated at Fair Value through OCI**	**N'000**	**N'000**	**N'000**
	Investment in shares			
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Notes to the financial statements

12 Inventories

	30-Jun-2019			31-Dec-2018			31-Dec-2017		
	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
Main store (including drinks, glasses and kitchen wares)	29,803	-	29,803	46,028	-	46,028	19,194	-	19,194
Maintenance materials	13,048	-	13,048	15,200	-	15,200	13,147	-	13,147
Cleaning	3,911	-	3,911	3,041	-	3,041	2,140	-	2,140
Empty containers	4,261	-	4,261	3,959	-	3,959	5,993	-	5,993
Food store	3,436	-	3,436	4,996	-	4,996	5,709	-	5,709
Circulating items	5,022	-	5,022	4,725	-	4,725	5,736	-	5,736
Kitchens	484	-	484	943	-	943	426	-	426
Bars	12,167	-	12,167	11,780	-	11,780	11,708	-	11,708
Photo materials	53	-	53	53	-	53	53	-	53
Plaque/souvenirs	4,878	-	4,878	5,800	-	5,800	4,242	-	4,242
Stationeries	5,011	-	5,011	3,639	-	3,639	3,272	-	3,272
	82,074	**-**	**82,074**	**100,164**	**-**	**100,164**	**71,620**	**-**	**71,620**

No inventories are expected to be recovered after twelve months (31/12/2017: Nil). No inventories was used as security for borrowings during the year (31/12/2017: Nil).

13 Other receivables

	30-Jun-2019			31-Dec-2018			31-Dec-2017		
	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
Returned cheques	252	-	252	309	-	309	245	-	245
Staff loans and advances	16,450	-	16,450	7,538	-	7,538	994	-	994
Sundries	13,747	-	13,747	1,533	-	1,533	8,918	-	8,918
Interest Receivable - Deposit	-	1,481	1,481	-	-	-	1,852	-	1,852
Advance payment for goods and services	6,163	-	6,163	12,292	-	12,292	6,931	-	6,931
	36,612	1,481	38,093	21,672	-	21,672	18,940	-	18,940
Allowance for irrecoverable advances (note 14.1)	-	-	-	-	-	-	-	-	-
	36,612	**1,481**	**38,093**	**21,672**	**-**	**21,672**	**18,940**	**-**	**18,940**

Notes to the financial statements

14 Cash and Bank Balances

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks and short term deposits. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	30-Jun-19			31-Dec-18		
	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
Cash in hand and at bank (note 14.1)	152,819	247,413	400,232	102,782	66,112	168,894
Short-term deposit (note 14.2)	77,415	141,108	218,523	25,019	268,256	293,275
Treasury bills (note 14.3)	838,269	1,605,945	2,444,214	844,334	1,425,825	2,270,159
Cash and cash equivalent	**1,068,503**	**1,994,466**	**3,062,969**	**972,135**	**1,760,193**	**2,732,328**

14.1 Cash in hand and at bank	31-May-19			31-Dec-18		
	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
Cash in hand	2,605	6,373	8,978	1,937	2,671	4,608
Cash at bank						
Current accounts						
United Bank for Africa Plc	94,710	-	94,710	49,569	-	49,569
Union Bank of Nigeria Plc.	25,627	215,404	241,031	7,864	54,425	62,289
Polaris Bank Limited	191		191	191	-	191
Domicilliary Account	15,749		15,749	24,380	-	24,380
Zenith Bank Plc	6,295	25,636	31,931	11,166	9,016	20,182
First Bank of Nigeria Limited	5,228	-	5,228	3,137	-	3,137
Guaranty Trust Bank Plc	2,414	-	2,414	4,538	-	4,538
	152,819	**247,413**	**400,232**	**102,782**	**66,112**	**168,894**

Notes to the financial statements

14.4 Reconciliation of net income to net cash provided by operating activities

	Operations N'000	30-Jun-19 Capital N'000	Consolidated N'000
(Deficit)/surplus for the year	(114,611)	244,678	130,067
Adjustments For:			
Designated funds	(1,006)	(19,336)	(20,342)
Parking parvillion fund	-	105,500	105,500
Dividend received	-	(29,526)	(29,526)
Interest received	(58,382)	(116,785)	(175,166)
Fair value gain on available for sale assets	-	40,462	40,462
Property plant and equipment transfers/adjustments	-	10,163	10,163
Depreciation	-	103,159	103,159
Changes in Working Capital:			-
Decrease/(Increase) in Inventories	18,090	-	18,090
Decrease/(Increase) in Other assets	(14,940)	(1,481)	(16,421)
(Increase)/Decrease in Trade & Other Receivables	(293,935)	(406,523)	(700,458)
Increase/(Decrease) in trade and other payables	502,770	388,610	891,380
Cash Generated from Operations	**37,986**	**318,921**	**356,907**

	Operations N'000	30-Jun-19 Capital N'000	Consolidated N'000	Operations N'000	31-Dec-18 Capital N'000	Consolidated N'000
14.5 Short-term deposits						
Union Bank of Nigeria Plc.	51,523	100,315	151,838	-	229,795	229,795
Guaranty Trust Bank Plc.	25,892	-	25,892	25,019	-	25,019
United Bank for Africa Plc.	-	-	-	-	-	-
First Bank of Nigeria Plc.	-	-	-	-	-	-
Zenith Bank Of Nigeria	-	-	-	-	-	-
Stanbic IBTC	-	40,793	40,793	-	38,461	38,461
	77,415	**141,108**	**218,523**	**25,019**	**268,256**	**293,275**
14.6 Treasury bills						
Union Bank of Nigeria Plc.	80,000	286,758	366,758	79,952	187,624	267,576
Guaranty Trust Bank Plc.	515,000	-	515,000	485,189	-	485,189
United Bank for Africa Plc.	105,269	634,990	740,259	154,365	618,043	772,408
First Bank of Nigeria Plc.	-	377,197	377,197	-	339,472	339,472
Zenith Bank Of Nigeria	138,000	307,000	445,000	124,828	280,686	405,515
	838,269	**1,605,945**	**2,444,214**	**844,334**	**1,425,825**	**2,270,160**
15 Trade and other payables						
Trade payables	50,329	-	50,329	45,778	-	45,778
	50,329	-	50,329	45,778	-	45,778
Other payables						
Other creditors (note 16.1)	144,563	150,972	295,535	71,615	55,532	127,147
Accrued expenses (note 16.2)	84,599	-	84,599	41,194	-	41,194
	279,492	**150,972**	**430,464**	**158,587**	**55,532**	**214,119**

15.1 The average credit period on purchases is 21 days. No interest is charged on trade payables. The Club has financial risk management policies in place to ensure that all payables are paid within a reasonable time of the credit time frame.

	Operations N'000	30-Jun-19 Capital N'000	Consolidated N'000	Operations N'000	31-Dec-18 Capital N'000	Consolidated N'000
Other Creditors						
Barmen security fund	1,622	-	1,622	1,416	-	1,416
Project Creditors		32,346	32,346	-	54,011	54,011
Other Creditors				-		-
Others (note 16.3)	142,941	118,626	261,567	70,199	1,521	71,720
	144,563	**150,972**	**295,535**	**71,615**	**55,532**	**127,147**
15.2 Accrued expenses						
Accrued Annual Bonus	22,800		22,800			
Audit fees	9,324		9,324	9,000		9,000
Provision for Expenses - House	6,796		6,796	9,224		9,224
Provision for events	45,679		45,679	22,970		22,970
	84,599	-	**84,599**	**41,194**	-	**41,194**

Notes to the financial statements

	30-Jun-19			31-Dec-18			31-Dec-17		
	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
15.3 Others									
Unremitted donations (Note 16.4)	10,481	-	10,481	10,905	-	10,905	8,718	-	8,718
Withholding tax	4,022	3,198	7,220	2,184	1,521	3,705	2,216	1,692	3,908
VAT	305	-	305	-	-	-	151	-	151
Consumption Tax	4,308	-	4,308	1,390	-	1,390	1171	-	1,171
Concessionaires rent	1,978	-	1,978	3,794	-	3,794	3,865	-	3,865
Harmony Magazine	3,043	-	3,043	2,199	-	2,199	205	-	205
Pension Scheme -Staff	6,470	-	6,470	6,221	-	6,221	8,197	-	8,197
Staff Pension	5,771	-	5,771	5,771	-	5,771	5,771	-	5,771
ITF	2,711	-	2,711	4,520	-	4,520	-	-	-
NSITF	1,395	-	1,395	1,395	-	1,395			-
Insurance Claim	1,926	-	1,926	1,909	-	1,909	2,342	-	2,342
Upfront interest	50,797	115,428	166,225	-	-	-	-	-	-
New Members package	26,235	-	26,235	25,785	-	25,785	24,685	-	24,685
Sundry Creditors	23,499	-	23,499	4,124	-	4,124	14,163	-	14,163
	142,941	**118,626**	**261,567**	**70,197**	**1,521**	**71,718**	**71,484**	**1,692**	**73,176**
15.4 Unremitted donations									
Charity box donation	10,481	-	10,481	10,905	-	10,905	8,718	-	8,718
	10,481	**-**	**10,481**	**10,905**	**-**	**10,905**	**8,718**	**-**	**8,718**

Notes to the financial statements

16	Funds	30-Jun-19 Operations N'000	30-Jun-19 Capital N'000	30-Jun-19 Consolidated N'000	31-Dec-18 Operations N'000	31-Dec-18 Capital N'000	31-Dec-18 Consolidated N'000
16.1	**Designated fund**						
	At 1 January 2019	166,427	134,546	300,973	151,198	74,842	226,040
	Receipts during the period	82,618		82,618	216,342	62,662	279,004
	Expenditure during the period	(83,624)	(19,335)	(102,959)	(201,113)	(2,958)	(204,071)
	Balance at the end of period	**165,421**	**115,211**	**280,632**	**166,427**	**134,546**	**300,973**
17.2	**Parking Pavillion**						
	At 1 January 2019	-	1,293,330	1,293,330	-	1,104,580	1,104,580
	Receipt during the period	-	105,500	105,500	-	188,750	188,750
	Expenditure during the period	-	-	-	-	-	-
	Balance at the end of period	**-**	**1,398,830**	**1,398,830**	**-**	**1,293,330**	**1,293,330**
17	**Available fund**						
	At 1 January 2019	464,946	4,728,758	5,193,704	485,076	4,339,482	4,824,558
	Adjustment	-			-		
	Surplus for the period	(114,611)	285,140	170,529	(20,130)	389,276	369,146
	At the end of period	**350,335**	**5,013,898**	**5,364,233**	**464,946**	**4,728,758**	**5,193,704**

Notes to the financial statements

17.4 Fair valued Financial assets through OCI reserves

	Operations N'000	Capital N'000	30-Jun-19 Consolidated N'000	Operations N'000	Capital N'000	31-Dec-18 Consolidated N'000	Operations N'000	Capital N'000	31-Dec-17 Consolidated N'000
Balance at the beginning of the year		236,565	236,565	-	289,218	289,218	-	17,922	17,922
Adjustment									
Net gain/loss arising on revaluation	-	(40,462)	(40,462)	-	(52,653)	(52,653)	-	271,296	271,296
At 30th June, 2019	-	196,102	196,102	-	236,565	236,565	-	289,218	289,218

The investment reserve represents the cummulative gains/losses arising on the revaluation of available-for-sale financial assets that have been recognized in the other comprehensive income, net of amounts reclassified to profit or loss when those assets have been disposed of or are determined to be impaired.

The Fair valued Financial assets through OCI reservese represents the excess of unrealised gains and losses on available-for-sale investments over their historic costs.

Notes to the financial statements

18 Related Party Transactions

Ikoyi Club 1938 has no related parties.

18.1 Contingent Liabilities

The Club is engaged in lawsuits that have arisen in the normal course of business. The contingent liabilities in respect of these pending litigations amounted to =N= 398,020,711 as at 30 June, 2019 (31/12/2018: N429,107,030). In the opinion of the General Committee, and based on the independent legal advise from the club's solicitors, the club is not expected to suffer any material loss arising from these claims. Thus no provision has been made in these financial statements.

18.2 Inter-fund Receivable / Inter-fund Payable

These accounts were used during the year to reconcile cashflow movements between the Capital account and Operations account. The balances nil off at the end of the year.

19 Financial Instruments

19.1 Categories of financial instruments

30-06-2019	Loans and receivables N'000	Equity shares N'000	Total N'000
Financial Assets			
Equity instruments designated at Fair Value through OCI	-	529,173	529,173
Trade and other receivables	38,093	-	38,093
Inter fund receivables	6,072,554	-	6,072,554
Cash and cash equivalents	3,062,969	-	3,062,969
	9,173,616	**529,173**	**9,702,788**

Financial liabilities

	Amortised cost N'000	Non-financial liabilities N'000	Total N'000
Trade and other payables	430,464	-	430,464
Inter fund payable	5,372,096	-	5,372,096
	5,802,560	**-**	**5,802,560**

31-12-2018	Loans and receivables N'000	Equity shares N'000	Total N'000
Financial Assets			
Equity instruments designated at Fair Value through OCI		569,635	569,635
Trade and other receivables	21,672	-	21,672
Inter fund receivables	5,372,096	-	5,372,096
Cash and Cash equivalents	2,732,328	-	2,732,328
	8,126,096	**569,635**	**8,695,732**

Financial liabilities

	Amortised cost N'000	Non-financial liabilities N'000	Total N'000
Trade and other payables	214,119	-	214,119
Inter fund payable	5,372,096	-	5,372,096
	5,586,215	**-**	**5,586,215**

Notes to the financial statements

19.2 Financial risk management objectives

The Club's financial instruments consist mainly of Cash and cash equivalents, Other receivables, Held to maturity investments and Available for sale investments. The Club is exposed to market risk (including curreny risk, interest rate and other price risk), credit risk and liquidity risk.

The Club's business involves taking on risks in a targeted manner and managing them professionally. The Club acting through the committee have a series of policies in place to achieve an appropriate balance between risk and return and minimize potential adverse effects on the Club's financial performance. As part of this policy, limits of exposures have been set and are monitored on a regular basis.

19.3 Market risk

Market risk is the risk that the fair values of financial instruments will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The financial instruments held by the company that are affected by market risk are principally the non-derivative financial instruments which include receivables, cash and cash equivalents ,Held to maturity investments and Available for sale investments. The Club is exposed to currency risk and other price risk.

19.3.1 Other price risk

Other price risk is the risk that the carrying amount (an the ultimate amount realised upon sale) of financial instruments will fluctuate because of changes in market demand.

The Club is exposed to equity price risk as a result of investment in marketable equity securities. Equity investments are held for strategic purposes rather than for trading purposes. The Club does not actively trade these shares.

Equity price sensitivity analysis

While it is impossible to exactly project which factors may affect the prices of equity securities and how much the effect might be, the impact of a five-percent increase and a five-percent decrease in the prices of the equities held by the Club would be as follows :

The fair value of the equity investments

The fair value of the equity investments N529,173,000 held as of June 30, 2019 would increase or decrease to N626,599,600 and N512,672,400 respectively;

19.3.2 Foreign currency risk management

The Club maintains account with commercial banks denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. The Club is mainly exposed to USD.

The following table details the Club's sensitivity to a 1%, increase and decrease in Naira against USD currency. Management believes that a 1% movement in either direction is reasonably possible at the balance sheet date. The sensitivity analyses below include outstanding balances of USD denominated assets and liabilities. A positive number indicates an increase in profit where Naira strengthens by 1% against the USD. For a 1% weakening of Naira against the USD there would be an equal and opposite impact on profit, and the balances below would be negative.

	30-Jun-19	31-Dec-18
Naira strengthens by 1% against the US dollar Profit / (loss)	223,129	80,019
Naira weakens by 1% against the US dollar Profit / (loss)	(223,129)	(80,019)
Naira strengthens by 1% against the Euro dollar Profit / (loss)	2,582	5,323
Naira weakens by 1% against the Euro dollar Profit / (loss)	(2,582)	(5,323)
Naira strengthens by 1% against the GBP Profit / (loss)	7,455	3,100
Naira weakens by 1% against the GBP Profit / (loss)	(7,455)	(3,100)

Notes to the financial statements

19.4 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the entity. Credit risk for the Club arises mainly from subscriptions due from members, staff loan and advances, cash and cash equivalent held to maturity and available for sale instruments.

The Club's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

The Club does not have any significant credit risk exposure to any single counterparty or any Club of counterparties having similar characteristics.

The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting period represented below, is the worst case scenario of credit risk exposure.

The carrying amount of financial assets represents the Club's maximum exposure, which at the reporting date, was as follows:

	30-Jun-19 N'000	31-Dec-18 N'000
Other receivables	38,093	21,672
Cash and bank balances	6,072,554	2,732,328
Equity Instruments Designated at Fair Valued through OCI	3,062,969	569,635
	9,173,616	**3,323,636**

19.4.1 Collateral held as security and other credit enhancements

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Club's maximum exposure to credit risk as no collateral or other credit enhancements are held.

19.4.2 Maturity analysis of receivables

30-Jun-19	**N'000** **Total**	**N'000** **0 - 6 months**	**N'000** **6 months - 1 year**	**N'000** **Over 1 year**
		N'000	N'000	N'000
Other receivables	38,093	38,093	-	-
Cash and bank balances	6,072,554	6,072,554	-	-
	6,110,647	**6,110,647**	**-**	**-**

31-Dec-18	**N'000** **Total**	**N'000** **0 - 6 months**	**N'000** **6 months - 1 year**	**N'000** **Over 1 year**
		N'000	N'000	N'000
Other receivables	21,672	21,672	-	-
Cash and bank balances	2,732,328	2,732,328	-	-
	2,754,000	**2,754,000**	**-**	**-**

Notes to the financial statements

19.5 Liquidity risk management

Liquidity risk is the risk that the Club is unable to meet its current and future cash flow obligations as and when they fall due, or can only do so at excessive cost.
Ultimate responsibility for liquidity risk management rests with the committee, which has established an appropriate liquidity risk management framework for the management of the Club's short-, medium- and long-term funding and liquidity management requirements. The club manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities and by matching the maturity profiles of financial assets and liabilities.

To mitigate this risk, back-up liquidity facilities are in place with credible financial institutions.

	30-Jun-19					
	Carrying amount	Contractual cashflows	On demand	Within 1 year	From 1 year to 5 years	Greater than 5 years
Trade payables	430,464	430,464	-	430,464	-	-
Interfund payable	6,072,554	6,072,554	-	6,072,554	-	-
	6,503,018	**6,503,018**	**-**	**6,503,018**	**-**	**-**

	31-Dec-18					
	Carrying amount	Contractual cashflows	On demand	Within 1 year	From 1 year to 5 years	Greater than 5 years
Trade payables	214,119	214,119	-	214,119	-	-
Interfund payable	5,372,096	5,372,096	-	5,372,096	-	-
	5,586,215	**5,586,215**	**-**	**5,586,215**	**-**	**-**

19.5.1 Maturity analysis of financial assets and liabilities

The following tables details the Club's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the entity may be required to pay.

30-Jun-19

	Note	Amount N'000	0 - 6 months N'000	6 months - 1 year N'000	Over 1 year N'000
Equity instruments designated at OCI	11	529,173	-	-	529,173
Trade and other receivables	13	38,093	38,093	-	-
Inter fund receivables		6,072,554	6,072,554	-	-
Cash and bank balances	14	3,062,969	3,062,969	-	-
		9,702,788	**9,173,616**	**-**	**529,173**
Trade and other payables	16	430,464	-	-	-
Interfund payable		6,072,554	-	-	-
		6,503,018	-	-	-
Gap (Assets - Liabilities)		**3,199,770**	**9,173,616**	**-**	**529,173**
31-Dec-18					
Equity instruments designated at OCI	11	569,635	-	-	569,635
Trade and other receivables	13	21,672	21,672	-	-
Inter fund receivables		5,372,096	5,372,096	-	-
Cash and bank balances	14	2,732,328	2,732,328	-	-
		8,695,732	**8,126,096**	**-**	**569,635**
Trade and other payables	15	214,119	-	-	-
Interfund payable		5,372,096	-	-	-
		5,586,215	-	-	-
Gap (Assets - Liabilities)		**3,109,516**	**8,126,096**	**-**	**569,635**

Notes to the financial statements

20 Guarantees and other financial commitments

Financial commitments
The Committee members are of the opinion that all known liabilities and commitments which are relevant in assessing the Club's state of affairs have been taken into consideration in the preparation of the financial statements.

21 Events after the reporting date

The Committee members are of the opinion that there were no significant post balance sheet events which would have had any material effect on the balance sheet and the profit for the year ended on that date, which have not been adequately provided for or disclosed in the Club's financial statements.

22 Approval of financial statements

The financial statements were approved by the General Committee and authorized for issue on 30 July 2019.

HONORARY TREASURER'S REPORT

The Registered Trustees,
The Chairman and Office Bearers,
Members of the General Committee,
Distinguished Members,
Ladies and Gentlemen.

I am privileged and delighted to present the highlights of the Audited Financial Statements of our Club for the period ended 30th June, 2019.

The year 2019 was an election year in the country which brought in new set of elective officers at the Executive, Legislative and Judiciary. It also came with changes in economic policies targeted at improving the state of the Nation generally.

In spite of the financial constraints in the economy of the nation, the Club managed to achieve landmark facility upgrade, improved social activities and settlement of outstanding statutory liabilities.

We are committed to achieving global standard, guided by our continuous process improvement drive and the rock solid control processes that we have embedded in our finance department.

HIGHLIGHTS OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2019.

STATEMENT OF FINANCIAL POSITION

Net Total Assets of the Club at the period ended 30th June, 2019 was N7.7 billion. The Asset grew over last year result by 6% which translated to N406 million.

The Net Asset is represented by N4 billion Property, Plant & Equipment, N529 million Short/Medium term investment in Shares, N3.1 billion Cash and Bank balances, and N120m Other assets.

These assets were financed by N5.4 billion Accumulated Fund, N1.4 billion Parking Pavilion Fund, N281 million Designated Fund, N196 million Available for Sale Reserves and N478 million Current Liabilities.

Fair Valued Financial Assets through OCI

The Club's investment in equity (quoted and unquoted) decreased 7% from N569.6m as at 31 December, 2018 to N529.2 million as at 30th June, 2019 to which translated to N40 million diminution in value of equity. This was generally due to the erratic nature of the capital market during the period under review. However, this is mere book value and not a loss as there were no disposal of shares during the period.

All quoted and unquoted shares are denominated in Naira and our exposure is managed by the Investment Committee of the Club as well as professional consultations from the Stanbic IBTC Assets Management Company (See note 11).

Held to Maturity Investments

Financial assets held to maturity amounted to N2.4 billion as at the period ended 30th June, 2019. These represent a growth of 8% over the N2.3 billion as at 31st December, 2018. The Treasury bills are domiciled with five (5) commercial banks in Nigeria (FBN, Zenith, UBA, UBN and GT bank).

The Investment Committee resolved to play safe in Treasury bills which has lower risks compared to Fixed Deposits and other un-secured Investment windows. (See note 15.2)

Short Term Fixed Deposits

Short term deposits decreased from N293 million as at 31st December, 2018 to N219 million as at 30th June, 2019 representing 25% decline. This is mostly due to utilization of funds for Capital Projects within the Club. (See note 15.3)

HIGHLIGHTS FROM THE INCOME AND EXPENDITURE STATEMENT

Total Revenue generated for the period under review amount to N875 million. This represents a growth of 13% (N119 million) over same time in 2018 (N756 million).

Total Expenditure in the period under review (excluding depreciation expenses) is N690 as compared to N535 million same time 2018.

Highlights of major expenses are as detailed below:

Personnel Costs

Personnel costs increased by N87 million from N282 million in 2018 to N369 million in 2019. This is due to new recruitments, staff annual salary increment, provision for fringe benefits, medical expenses, staff training, pension contributions, and provision for retirement benefits, for the employees of the Club (See note 8).

Administrative Expenses

Administrative expenses increased by N68 million over same time 2018. This increase is as a result of sharp increases in market prices during the period under review.

In addition, consumption of diesel was on the high side coupled with a significant increase in its price and general cost of goods and services. Provision for year-end activities and other entertainment expenses also contribution to the increase in administrative expenses. (See note 9)

CONCLUSION

There has been continuous improvement on processes in the Accounts department and compliance to the new ways of working by all concerned is enough to guarantee the safety of the Clubs fund. In the next couple of weeks the new accounting software that will enhance the efficiency, effectiveness and accuracy of reports in Accounts will be launched.

I thank everyone particularly the relevant sub-committees for making my task as Treasurer of the Club very seamless.

Best personal regards,

OLUFEMI GEORGE

Hon. Treasurer

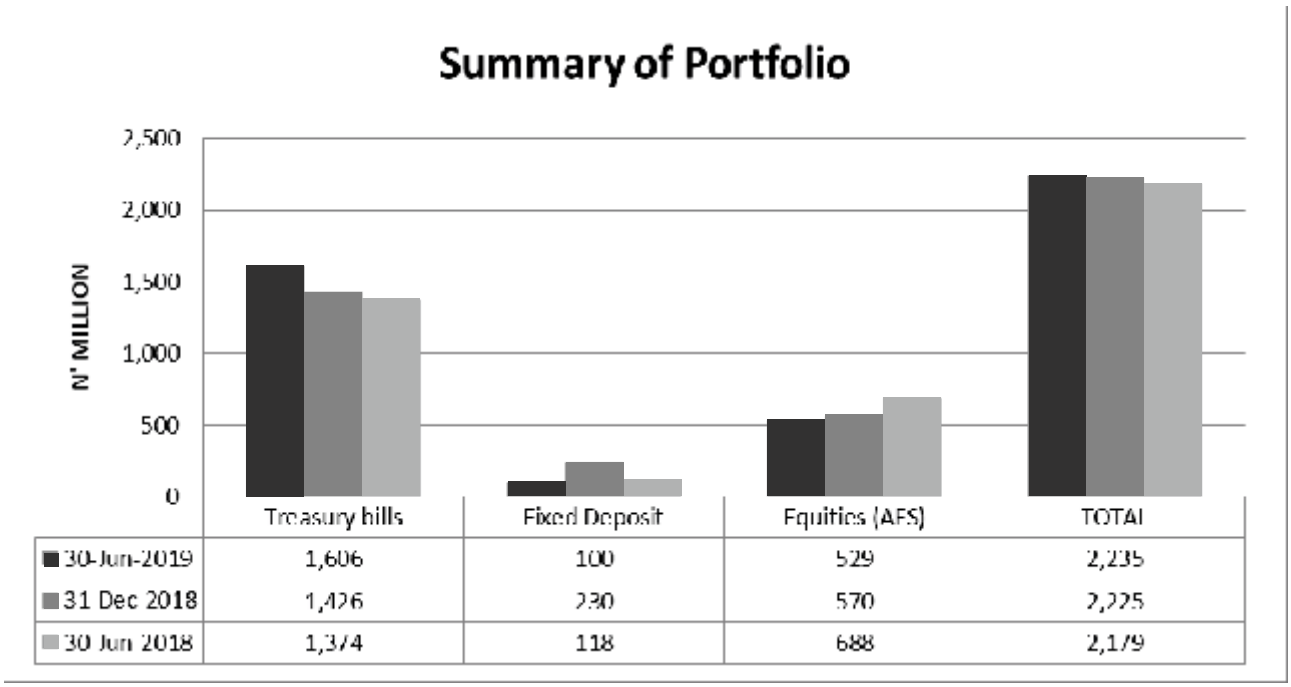
INVESTMENT COMMITTEE REPORT TO MEMBERS OF IKOYI CLUB 1938 FOR THE PERIOD ENDED 30th JUNE, 2019.

On behalf of the committee, it is my privilege and honor to present to the members of our great club, the investment Report for the period ended 30th June, 2019.

SUMMARY OF PORTFOLIO

During the period under review, our Capital Account Investment is listed hereunder:

	SUMMARY OF THE PORTFOLIO		30-Jun-2019	31-Dec-2018	30-Jun-2018
S/N		%	N'000	N'000	N'000
1	Treasury bills	72%	1,605,945	1,425,825	1,373,628
2	Fixed Deposit	4%	100,000	229,795	118,000
3	Equities (AFS)	24%	529,173	569,636	687,558
		100%	**2,235,118**	**2,225,256**	**2,179,186**



PORTFOLIO REPORT BY CLASS

S/N		%	30-Jun-2019	31-Dec-2018	30-Jun-2018
1	**TREASURY BILLS**		**N'000**	**N'000**	**N'000**
	COLLATERIZED FUNDS-TB		1,605,945	1,425,825	1,373,628
	TOTAL T/BILLS		**1,605,945**	**1,425,825**	**1,373,628**
2	**FIXED DEPOSIT**				
	UNION BANK OF NIG		100,315	229,795	-
	UNITED BANK OF AFRICA		-	-	118,000
	TOTAL FIXED DEPOSIT		**100,315**	**229,795**	**118,000**
A	**TOTAL MONEY MARKET (1+2)**	**76%**	**1,706,260**	**1,655,620**	**1,491,628**
B	**TOTAL EQUITY**	**24%**	**529,173**	**569,636**	**687,558**
	TOTAL PORTFOLIO (A+B)	**100%**	**2,235,433**	**2,225,256**	**2,179,186**

MONEY MARKET INVESTMENTS

76% of the Club's Portfolio is in short-term (Money Market Instruments) investment and this amount to ₦1.71 billion as at 30th June, 2019 as compared to ₦1.66 billion on 31st December, 2018, and ₦1.49 billion as at 30th June, 2018.

FIXED DEPOSITS

As at 31st December, 2018, the sum of ₦229.8 million was invested in Fixed Deposit. During the period, decision was taken to reduce this to ₦100 million. This was as a result of drop in Fixed Deposit interest rates and security of club's fund in Treasury Bills.

In addition, the N100 million was left in Fixed Deposit to cater for on-going capital project executions.

The total interest income, from Fixed Deposits amount to ₦12.6 million during the last six (6) months.

TREASURY BILLS

Our investment in Treasury Bills were in Tenor 180 days to 364 days and these are spread across four (4) banks- First Bank of Nigeria, Union Bank of Nigeria, United Bank for Africa and Zenith Bank of Nigeria Plc.

The total interest income for the period amounts to ₦101.9 million.

EQUITY PORTFOLIO

Our investment in the Nigerian Equities Market constituted 24% of our total investment Portfolio.
MTN Linked Note (Ordinary and Preference) was delinked and the ordinary element was listed at the Nigeria Stock Exchange (NSE). Ikoyi Club 1938's Notes (Ordinary) was converted at listing to 600,200 units of MTNN.

MANAGED FUND

The Club has investment in Mutual Fund being managed by the Stanbic IBTC Assets Management Ltd (SIAML). The balance as at 31st December, 2018 was ₦38.5 million while the fund's valuation as at 30th June, 2019 was ₦40.8 million. We earned interest of ₦2.3 million during the past six (6) months from the mutual funds.

DIVIDEND

Total dividend income during the first half (January – June 2019) was ₦29.5 million.

	HOLDINGS	DIVIDEND INCOME	MARKET VALUE AS @ 30th Jun. 2019	MARKET VALUE AS @ 31st Dec. 2018
QUOTED STOCK	**N'000**	**N'000**	**N'000**	**N'000**
FBN	25,811,727	6,040	169,067	205,203
GTB	3,091,174	6,816	101,700	106,491
PRESCO	662,502	1,193	34,450	42,400
TOTAL	22,864	288	3,430	4,641
UACN	273,286	157	1,817	2,665
ZENITH	5,641,136	12,693	111,694	130,028
MTNN		-	77,456	46,501
SUB-TOTAL		**27,187**	**499,614**	**537,930**
UNQUOTED				
WAMCO	162,300	929	25,306	26,706
MTN PREF.	12,004	1,410	4,254	5,000
SUB-TOTAL		**2,339**	**29,559**	**31,706**
GRAND TOTAL		**29,526**	**529,173**	**569,636**

	MONEY MARKET				
	TREASURY BILLS	**FACE VALUE @ 30-Jun-19**	**FACE VALUE @ 31-Dec-18**	**FACE VALUE @ 30-Jun-18**	**INTEREST INCOME (Jan-Jun '19)**
S/N	**BANKS**	**N'000**	**N'000**	**N'000**	**N'000**
1	First bank of Nig Plc	377,197	339,473	368,938	24,897
2	United Bank for Africa	307,000	280,686	180,000	20,455
3	Union Bank of Nig Plc	286,758	187,623	327,700	16,397
4	Zenith Bank of Nig Plc	634,990	618,043	496,990	40,160
	SUB-TOTAL	**1,605,945**	**1,425,825**	**1,373,628**	**101,909**
	FIXED DEPOSIT	**PRINCIPAL @ 30-Jun-19**	**PRINCIPAL @ 31-Dec-18**	**PRINCIPAL @ 30-Jun-18**	**INTEREST INCOME (Jan-Jun '19)**
S/N	**BANKS**	**N'000**	**N'000**	**N'000**	**N'000**
1	UBA	-	-	118,000	-
2	Union Bank of Nig Plc	100,315	229,795	-	12,623
	SUB-TOTAL	**100,315**	**229,795**	**118,000**	**12,623**
	GRAND-TOTAL	**1,706,260**	**1,655,620**	**1,491,628**	**114,532**

				JAN TO JUN 2019 MOVEMENTS	
EQUITIES	**HOLDINGS**	**MARKET VALUE AS @ 30-Jun-19**	**MARKET VALUE AS @ 31-Dec-18**	**DIMINUTION IN VALUE**	**DIVIDEND RECEIVED Jan-Jun '19**
QUOTED STOCK		**N'000**	**N'000**	**N'000**	**N'000**
FBN	25,811,727	169,067	205,203	(36,136)	6,040
GTB	3,091,174	101,700	106,491	(4,791)	6,816
PRESCO	662,502	34,450	42,400	(7,950)	1,193.00
TOTAL	22,864	3,430	4,641	(1,212)	288.00
UACN	273,286	1,817	2,665	(847)	157
ZENITH	5,641,136	111,694	130,028	(18,334)	12,693
MTNN	600,200	77,456	46,501	30,954	-
SUB-TOTAL		499,614	537,930	(38,316)	27,187
UNQUOTED STOCK					
WAMCO	162,300	25,306	26,706	(1,401)	929.00
MTN PREF.	12,004	4,254	5,000	(746)	1,410
SUB-TOTAL		29,559	31,706	(2,147)	2,339
GRAND TOTAL		529,173	569,636	(40,463)	29,526

Mr. Adekola Ali

Chairman, Investment Committee
Ikoyi Club 1938

Members:
Trustees: Mr. Dick Kramer, Engr. Akin Laguda, Mr. Alaba Okupe, Mr. Olabode Agusto, Rear Admiral Isaac Areola (Rtd).

Members: Mr. Adekola Ali, Mr. Diran Famakinwa, Mr. Olukunle Falola, Mr. Yomi Adeyemi, Mr. Bolaji Martins, Mr. Tokunbo Rufai, Mr. Babatunde Adama, Mr. Goodwill Iyamu, Mr. Olufemi George (Honorary Treasurer).

CAPEX COMMITTEE BUDGET AND REPORT (JANUARY 2019 TO JUNE, 2019)

PRESENTED AT THE ANNUAL GENERAL COMMITTEE MEETING OF IKOYI CLUB 1938 0N 22nd AUGUST, 2019

Dear Members,

It is with great pleasure that we present this Half Year (January 2019 to June 2019) Capital Projects Report to the General House.

Our report consists of 3 parts viz:

1. Budget performance for the previous six (6) months
2. Justification notes for the new items required by beneficiary section(s)and;
3. The Capital budget itself.

1 BUDGET PERFORMANCE (January 2019 – June 2019)

A total **of ₦306,295,212.57** Capital Expenditure was approved by the Capital Expenditure Committee for the last six (6) months, while **₦286, 732,760.11** was disbursed by the Club's management. This represents **93.7%** execution of the approved Budget. This is an improvement over the second half of 2018 budget performance of **44.9%.** This is an improvement worthy of note complimenting the efforts of the **CAPEXCOM** during the budget defence and approval exercise.

We still implore heads of Sections and Management to ensure that this level of budget executions within the Half year is maintained, though some improvement have been made, some of the challenges

enumerated late last year (2018) by **CAPEXCOM** still exist and the some of the factors to be re-emphasised here for ease of reference are:

i. Slow speed of the sectional capital projects sub-committees, where they exist;
ii. Delay in the provision of advance payment bond and performance bond by the contractors for projects to commence.
iii. Delay in payment processes

2. JUSTIFICATION NOTES BY BENEFICIARY SECTIONS AND MAIN HOUSE FOR NEW BUDGET ITEMS

A schedule stating justification for new budget items is attached hereto. This replaces the verbal budget defence by sections and documents this for keeps. It states the life expectancy and the reasons why new equipment and structures are justifiable within that period for existing stock.

3. THE CAPITAL BUDGET

The proposed Capital budget shows the items for the next half year as proposed by the General Committee and Sections and the subsequent approved budget by **CAPEXCOM**. This half year Capital Projects Budget stands at the sum of **₦305, 461,367.04** and as has become a norm, other items not approved are kept for reference by sections and CAPEXCOM for prioritization during subsequent budget exercises. Overall, as a result of efforts by **CAPEXCOM** and the involvement of consultants, a steady progress is being made and the quality of works executed by approved contractors now on the

increase apart from a few exceptional cases where some contractors have still not met our expectations. To make monitoring and implementation progressively more efficient going forward, we must still reiterate all aspects of standardized **CAPEXCOM** procedures, processes and documentation:

i. Procedures for choosing consultants
ii. Decision on the scope of consultancy work for every project
iii. Computation of fees payable to consultants on projects
iv. Consultancy agreement
v. Standard contract agreements
vi. Standard Consultants Certificate
vii. Documents for monitoring the progress and procedures of projects execution from inception to commissioning
viii. Past construction maintenance and retention
ix. Project documentation – drawings, specification and bill of quantities (BOQ)
x. Approval of project documentation before tendering
xi. The complimentary role of the premises Adviser with the sections and club management during project execution.
xii. Increase in the list of Registered Consultants
xiii. Register and periodic situation reports on progress of projects to **CAPEXCOM.**

4. GENERAL

The marked project progress made with the tracking of our Capital Expenditure items through the implementation and utilisation of Capex numbers and the register of projects have proved most effective. In addition, the Club's very robust archiving system Project has kicked up and at practical completion to ensure that changes in

management **OR** leadership of the Club will not result in the loss of our history, data or documentation.

5. **CONCLUSION**

   Due to the cooperation of all stakeholders (Trustees, Section Chairmen, General Committee and Management) the work of the CAPEXCOM has progressively become better by the day. We hereby use this opportunity to express our appreciation to the members of our esteemed Club who have attended and assisted us in ensuring that the use of the capital funds of the Club are efficiently monitored, prioritized and appropriated, using industry best standards.

Thank you and God bless.

Arc. Charles Majoroh **Mr. Funsho Onasanya**

Chairman Ag. Secretary

Members:

Trustees: Mr. Dick Kramer, Engr. Akin Laguda, Mr. Alaba Okupe, Mr. Olabode Agusto, Rear Admiral Isaac Areola (Rtd).

Members: Arc. Tayo Babalakin, Aare Olatunji Oni, Engr. Oluwole Ali, Engr. Oladapo Abe, Mr. Olufemi George (Honorary Treasurer)

UPDATED CAPITAL PROJECTS (JAN - JUNE 2019) JULY REPORT

S/N	CAPEX NO	PROJECT	CAPEX BUDGET (JAN - JUNE 2019)	REVISED CAPEXCOM APPROVED BUDGET	AWARDED SUM BY TSC/PPMSC	REVISED CONTRACT SUM	VARIATION & ADDITIONAL WORKS	AMOUNT PAID TO DATE (JULY - DEC)	OUTSTANDING BALANCE	CONSULTANT'S NAME	CONTRACTOR'S NAME	START DATE AND DURATION	COMPLETION DATE	DATE SENT TO TSC	PROJECTED DATE OF COMPLETION	COMMENTS
1	1	**ACCOUNTS SECTION**														
2	1.9B	SOFTWARE LICENSE & SYSTEM SET UP (ERP) - ACCOUNT, MEMBERSHIP, HRM & OTHERS	28,000,000.00		15,940,131.13			7,200,000.00	8,740,131.13	AVANTE CONSULTING SOLUTIONS LTD	VASCON SOLUTIONS	NIL	NIL			ONGOING
3	1.9A	SOFTWARE LICENSE & SYSTEM SET UP (ERP) - ACCOUNT, MEMBERSHIP, HRM & OTHERS - CONSULTANCY	2,300,000.00		2,300,000.00			920,000.00	1,380,000.00			NIL	NIL			
4	1.11	UPS MECURY 650 FOR COMPUTER SYSTEM - WAGES OFFICER	15,000.00		12,232.50			-	12,232.50		OFFICE "R" US					LPO ISSUED
5	1.12	FIXED ASSET TAGGING MACHINE - 2 nos.	471,240.00		168,000.00			168,000.00	-		ROYAL EXPERTS LOGISTICS					EXECUTED
6	1.13	HP LASERJET PRINTER (FOR COSTING UNIT)	46,150.00		32,025.00			-	32,025.00		OFFICE "R" US					LPO ISSUED
7		**TOTAL**	**30,832,390.00**	**-**	**18,452,388.63**		**-**	**8,288,000.00**	**10,164,388.63**							
8	2	**FINANCE & ACCOUNTS OFFICE**						-								
9	2.3	HAIER THERMOCOOL REFRIGERATOR	89,600.00					-	-							
10		**TOTAL**	**89,600.00**		**-**		**-**	**-**	**-**							
11	3	**GENERAL MANAGER'S OFFICE**														
12	3.15	PAPER SHREDDER	87,000.00		38,000.00			38,000.00	-		MEGA PLAZA					EXECUTED
13		**TOTAL**	**87,000.00**		**38,000.00**			**38,000.00**	**-**							
14	5	**ICT DEPARTMENT**							-							
15	5.15A	ELECTRONIC DOCUMENT MANAGEMENT SYSTEM SCANNING & ARCHIVING	20,000,000.00		15,120,000.00	-	-	9,072,000.00	6,048,000.00	MZ CONSULTING LTD	CSCS	15TH JAN, 2019	7TH MAY, 2019	NIL		ON GOING
16	5.15B	CONSULTANCY FOR EDMS (ICT PRO)	2,500,000.00		2,500,000.00			1,625,000.00	875,000.00			NIL	NIL	NIL		
17	5.18B	CONSULTANCY FOR MOBILE APP. (ICT PRO)	500,000.00					-	-							
18	5.12A	CONSULTANCY FOR PROCUREMENT OF 12 NO POS	200,000.00		200,000.00			-	200,000.00	ENNOCH TECHNOLOGIES	NETSPEX LIMITED					95% COMPLETION
19	5.12B	12 NOS OF POS @ N888,375	1,656,000.00		1,656,000.00				1,656,000.00			31ST JAN, 2018	31ST JULY, 2018	14TH DEC, 2017	30TH NOV, 2018	
20	5.36	BIOMETRIC READER CONVERSION OF CLUB ENTRANCE	3,650,892.00						-							
21	5.37	CONSTRUCTION OF LOCAL AREA NETWORK FOR THE CLUB (FOOD & BEVERAGE SOLUTION)	232,816.00		232,816.00			-	232,816.00		NETSPEX LIMITED					COMPLETED
22	5.38A	REPARTITIONING & PAINTING OF ICT/AUDIT OFFICE - EXECUTION	2,654,190.00						-							DRAWING TO BE REVIEWED BY PSC
23	5.38B	CONSULTANCY FEE FOR REPARTITIONING & PAINTING OF ICT/AUDIT OFFICE	199,064.25						-							
24	5.39	BLUE GATE UPS - 650VA (F & A SECRETARY, RECONCILLIATION OFFICER, PETTY CASHIER, NEW ACCOUNT STAFF, MEMBERSHIP STAFF, NEW PROCUREMENT STAFF, COMMITTEE SEC STAFF, HR STAFF, FM OFFICE, SAFETY OFFICE, MAINTENANCE MGR OFFICE & LIBRARY)	346,125.00		196,875.00				196,875.00		WORLD PLATINUM TECHNOLOGY					EXECUTED
25	5.40	HP LAPTOP (CORE i5, 8GB, 1 TB HDD) FOR NEW MANAGERS (COSTING OFFICER, FM, PM, CSO, HEAD COM SEC & HR MANAGER)	1,521,000.00		1,187,550.00				1,187,550.00		SOFTBROOKS LIMITED					SUPPLIED
26	5.41	HP DESKTOP COMPUTERS (CORE i5, 4GB, 500 HDD)- (F & A SECRETARY, RECONCILLIATION OFFICER, PETTY CASHIER, NEW ACCOUNT STAFF, MEMBERSHIP STAFF, NEW PROCUREMENT STAFF, COMMITTEE SEC STAFF, HR STAFF)	2,100,000.00		1,995,000.00				1,995,000.00		WORLD PLATINUM TECHNOLOGY					EXECUTED
27	5.42	HP OFFICEJET PRO 6960 ALL IN 1 PRINTER	59,377.50		53,550.00			53,550.00	-		SOFTBROOKS LIMITED					EXECUTED
28	5.43	PURCHASE & INSTALLATION OF INVERTER BATTERIES FOR ICT OFFICE (12V/200AH)	483,000.00						-							
29	5.44	PABX PANASONIC	850,000.00						-							
30	5.45	DELL/HP SERVERS	800,000.00						-							
31	5.46	SERVER RACKS CABINET	70,000.00						-							
32	5.47	GENERIC SAMSON PROFESSIONAL 16 SPACE EQUPMENT RACK	120,770.00						-							
33	5.48	FIBRE OPTICS INTERNET SOLUTIONS	5,500,000.00						-							AWAITING ICT SUBCOMMITTEE RECOMMENDATION
34	5.49	LOCAL AREA NETWORK IMPLEMENTATION	1,400,000.00		996,450.00				996,450.00							ONGOING
35	5.50	HIER REFRDGERATOR (DCOOL107SLV 100L) FOR ICT OFFICE	70,200.00		66,601.50				66,601.50							AWAITING PPMSC APPROVAL

S/N	CAPEX NO	PROJECT	CAPEX BUDGET (JAN - JUNE 2019)	REVISED CAPEXCOM APPROVED BUDGET	AWARDED SUM BY TSC/PPMSC	REVISED CONTRACT SUM	VARIATION & ADDITIONAL WORKS	AMOUNT PAID TO DATE (JULY - DEC)	OUTSTANDING BALANCE	CONSULTANT'S NAME	CONTRACTOR'S NAME	START DATE AND DURATION	COMPLETION DATE	DATE SENT TO TSC	PROJECTED DATE OF COMPLETION	COMMENTS
36		TOTAL	44,913,434.75	-	24,204,842.50		-	10,697,000.00	13,507,842.50							
37	6	MAINTENANCE							-							
	6.12A	CHAIRMANS OFFICE WING INCLUDING ADJOINING SECTIONS (CONSULTANCY)	213,421.29	504,000.00			290,578.71									
38	6.17A	RENOVATION OF SERVICE SUPPORT / MAINTENANCE UNITS - CONSULTANCY (ARCH., MECH, & QS)	1,756,919.50						-	WAVES CONSULT; STEVE-TIMES	NIL		NIL			PSC REVIEW OF DESIGN
39	6.17B	RENOVATION OF SERVICE SUPPORT / MAINTENANCE UNITS - WORK EXECUTION PHASE 1	14,994,840.00								NIL		NIL			

S/N	CAPEX NO	PROJECT	CAPEX BUDGET (JAN - JUNE 2019)	REVISED CAPEXCOM APPROVED BUDGET	AWARDED SUM BY TSC/PPMSC	REVISED CONTRACT SUM	VARIATION & ADDITIONAL WORKS	AMOUNT PAID TO DATE (JULY - DEC)	OUTSTANDING BALANCE	CONSULTANT'S NAME	CONTRACTOR'S NAME	START DATE AND DURATION	COMPLETION DATE	DATE SENT TO TSC	PROJECTED DATE OF COMPLETION	COMMENTS
40	6.18A	CONSTRUCTION OF VAULT ARCHIVES FOR THE CLUB'S VITAL DOCUMENTS AND RECORDS - CONSULTANCY (ARCH., & QS)	162,842.80		162,842.78			162,842.78	-	LAVANTE GARDE CONSULT	ELM DESIGN CONCEPTS LTD.	18TH AUGUST, 2018	6TH NOV, 2018		21ST DEC, 2018	DEFECTS LIABILITY PERIOD
41	6.18B	CONSTRUCTION OF VAULT ARCHIVES FOR THE CLUB'S VITAL DOCUMENTS AND RECORDS	3,579,263.95		3,579,263.95			2,785,107.97	794,155.98		ELM DESIGN CONCEPTS LTD.					
42	6.19 A	REMOTE - CHECK DIESEL CONSUMPTION METERS FOR ALL GEN SETS - CONSULTANCY (MECH & ELECT)	150,000.00						-		NIL	NIL				
43	6.19B	REMOTE - CHECK DIESEL CONSUMPTION METERS FOR ALL GEN SETS	3,200,000.00		-		-	-	-		NIL	NIL	NIL			
44	6.23A	ACCESS FACILITIES FOR THE DISABLED - CONSULTANCY	225,000.00						-		NIL					
45	6.23B	ACCESS FACILITIES FOR THE DISABLED	3,000,000.00						-	NIL	NIL	NIL	NIL			AWAITING PSC REVIEW
46	6.25A	COMPLETION PROJECT - SEWAGE TREATMENTS PLANTS - CONSULTANCY (MECH & QS)	2,102,892.27		2,102,892.27			1,151,579.11	951,313.16	PYRAMID BOND	SASEC					AWAITING REVISED DRAWINGS AND PSC REVIEW
47	6.25B	COMPLETION OF PROJECT - SEWAGE TREATMENTS PLANTS - WORK EXECUTION	37,552,495.05		26,165,533.28				26,165,533.28							
48	6.27A	A STUDY OF AS- BUILT/INSTALLED FIRE HYDRANT/RETICULATION SYSTEM OF THE CLUB- INCLUDING THE CAR PARK AND OTHER FIRE REQUIREMENT- CONSULTANCY	750,000.00		750,000.00		-	-	750,000.00	SAFETY CONSULTANTS	NIL					
49	6.28A	1ST STAGE - PROGRESSIVE PROVISION OF HIGH QUALITY LED LIGHTINGS THROUGHOUT THE CLUB (FOR ENERGY CONSUMPTION REDUCTION/ECONOMY) - CONSULTANCY (ELECT & QS)	300,000.00						-		NIL					NIL
50	6.28B	1ST STAGE - PROGRESSIVE PROVISION OF HIGH QUALITY LED LIGHTINGS THROUGHOUT THE CLUB (FOR ENERGY CONSUMPTION REDUCTION/ECONOMY) - CONSULTANCY (ELECT & QS)	5,000,000.00						-		NIL					
51	6.31A	RE-DESIGN, UPGRADING AND FULL REACTIVATION OF CENTRAL WATER TREATMENT PLANT - CONSULTANCY (MECH & QS)	200,000.00		200,000.00				200,000.00	BMANDA ENTERPRISES	NIL					CONSULTANT YET TO DELIVER REPORT
52	6.31B	RE-DESIGN, UPGRADING AND FULL REACTIVATION OF CENTRAL WATER TREATMENT PLANT	4,500,000.00		-		-	-	-	BMANDA ENTERPRISES	NIL	NIL	NIL			
53	6.32A	CONSULTANCY FOR THE DESIGN AND DECORATION OF THE CLUB ROTUNDA (ARCH & QS)	3,435,959.25		1,037,434.57			1,037,434.57	-	MERCIAN III; TILLYARD	CONSTRUCTION KAISER					DEFECTS LIABILITY PERIOD
54	6.32B	DESIGN AND DECORATION OF THE CLUB ROTUNDA	27,796,774.94		23,136,106.95				23,136,106.95		CONSTRUCTION KAISER	2ND AUGUST, 2018	21ST SEPTEMBER, 2018		18TH SEPTEMBER, 2018	
55	6.34A	REFURBISHMENT OF PERIMETER WALLS AND PROVISION OF FITTED DRAIN COVERS - CONSULTANCY (ARCH, STRUC & QS)	400,000.00						-	NIL						AWAITING APPOINTMENT OF CONSULTANTS
56	6.36A	CHILDREN PLAYGROUND - CONSULTANCY (ARCH & QS)	298,655.93		298,655.93				298,655.93	ADEPT PROJECT CONSULT; HOS CONSULT LTD	TRENDVILLE					DEFECTS LIABILITY PERIOD
57	6.36B	CHILDREN PLAYGROUND	2,437,270.41		163,818.80		-		163,818.80	ADEPT PROJECT CONSULT	TRENDVILLE	23RD APRIL, 2018 4 WEEKS	25TH MAY, 2018		25TH MAY, 2018	
58	6.46	WASTE BIN (10 NOS)	250,000.00		235,200.00			235,200.00	-		HAPRIL ELEVENTH NIG. LTD.					EXECUTED
59	6.49A	CONSULTANCY FOR MAIN BAR AIR CONDITIONERS	356,632.96		356,632.96			-	356,632.96	NIYEX CONSULTING ENGINEERS	MANDILAS ENTERPRISES LIMITED	15TH JAN, 2019	21ST MARCH, 2019			PRACTICAL COMPLETION
60	6.49B	MAIN BAR AIR CONDITIONER	10,400,620.00		10,182,368.50			-	10,182,368.50							
61	6.53	FIRE HYDRANT PUMP (MECHANICAL & JOCKEY) - MAIN HOUSE - 3GPM	2,000,000.00					-	-							TO BE REVIEWED BY PSC
62	6.54B	REHABILITATION OF REFUSE AREA	270,010.00		270,010.00			-	270,010.00	CHRISTMERCY PROPERTIES & CONSTRUCTION MANAGERS LTD	BRENTHWOOD ENG LTD	4TH JUNE, 2018	7TH JULY, 2018		7TH JULY, 2018	COMPLETED
63	6.54A	REHABILITATION OF REFUSE AREA - MAIN HOUSE - CONSULTANCY (ARCH & QS)	76,312.75		76,312.75			-	76,312.75							
64	6.64B	EMERGENCY ESCAPE FOR ADMIN BUILDING	229,987.49		229,987.49			229,987.49	-	WAVES CONSULT	FIXANID ITEGRATED SERVICES LTD	5TH MAY, 2018	10TH JULY, 2018		10TH JULY, 2018	COMPLETED
65	6.65A	RENOVATION OF MAIN HOUSE GENTS AND LADIES - CONSULTANCY (ARC. & QS)	1,500,000.00						-	Q - BAYS CONSORTIUM LTD.						ON GOING
66	6.66	HYDRAULIC CRIMP TOOL & CRIMP TOOL TEST	50,000.00		49,875.00			49,875.00	-		OKEZIN GLOBAL LINKS LTD					EXECUTED
67	6.80A	CONSULTANCY FEE FOR RE-COATING AND REPAIR OF MAIN BAR ROOF AND ADJOINING BUILDING ROOF (LIQUID PLASTIC)	268,750.00		268,750.00			-	268,750.00	KAYODE ANIBABA ASSOCIATES						ONGOING
68	6.80B	RE-COATING AND REPAIR OF MAIN BAR ROOF AND ADJOINING BUILDING ROOF (LIQUID PLASTIC)	6,000,000.00		4,730,250.00		-	4,493,737.50	236,512.50	KAYODE ANIBABA ASSOCIATES	PROCORR	11TH SEPT, 2018	28TH SEPT, 2018			
69	6.72	GOLF HOUSE AND GUINESS BAR ROOFING REPLACEMENT	6,235,614.78		96,818.40			-	96,818.40		SAEE & GPLAN SERVICES LTD	5TH FEB, 2018	23RD MARCH, 2018			EXECUTED
70	6.81B	COVERED WALKWAY TO RECEPTION ENTRANCE	3,883,347.41	-	3,883,347.41		-	2,791,412.77	1,091,934.64	LAVANTE GARDE	IJEOMA CONCEPTS	18TH MARCH, 2019	20TH APRIL, 2019			PRACTICAL COMPLETION
71	6.81A	COVERED WALKWAY TO RECEPTION ENTRANCE - CONSULTANCY (ARC & QS)	261,694.93		261,694.93		-	196,271.20	65,423.73		IJEOMA CONCEPTS					
72	6.83B	RESURFACING OF GOLF CAR PARK, SNOOKER TO GOLF CADDY WALKWAY	9,000,000.00		8,400,000.00			7,236,262.72	1,163,737.28	PROJECT PLUS POTENTIAL	ARTSCAPE CONSTRUCTINEERING	23RD OCT, 2018; 8WEEKS	13TH JAN, 2019			DEFECTS LIABILITY PERIOD
73	6.83A	RESURFACING OF GOLF CAR PARK, SNOOKER TO GOLF CADDY WALKWAY - CONSULTANCY (QS & STRUC)	271,950.00		191,699.95			191,699.95	-		ARTSCAPE CONSTRUCTINEERING	23RD OCT, 2018; 8WEEKS				

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74	6.84	PARTITIONING OF DRINK STORE	750,000.00						-							ON HOLD
75	6.85A	RENOVATION OF MAIN HOUSE CONVNIENCES	16,001,025.73		16,001,025.73	-		10,422,636.87	5,578,388.86	Q-BAYS CONSORTIUM	ALNO NIGERIA LIMITED	18TH FEBRUARY, 2019	5TH APRIL, 2019			PRACTICAL COMPLETION
76	6.85B	RENOVATION OF MAIN HOUSE CONVNIENCES - CONSULTANCY (ARCH, QS & MECH)	2,942,269.88		2,942,269.88			1,602,366.44	1,339,903.44	Q-BAYS CONSORTIUM	ALNO NIGERIA LIMITED					
77	6.92	CLUB WIDE PAINTING OF EXTERIOR WALL AND BUILDING	4,046,632.00		800,000.00			800,000.00	-		EAGLE PAINT					
78	6.93	MULTI-STOREY CAR PARK REMARKING AND DIRECTIONAL SIGNAGE	1,500,000.00	-	728,993.12		-	728,993.12	-		RESONANCE INTEGRATED	18TH FEBRUARY, 2019	28TH FEB, 2019			COMPLETED
79	6.94B	ELEVATION OF THE PATHWAY FROM CLINIC AREA TO T/TENNIS SECTION - EXECUTION	8,000,000.00						-	ADEPT PROJECT CONSULT						GOING FOR PSC REVIEW
80	6.94A	ELEVATION OF THE PATHWAY FROM CLINIC AREA TO T/TENNIS SECTION - CONSULTANCY	1,135,000.00	-			-		-							

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81	6.95	EXECUTIVE FURNITURE (CHAIRS & TABLE) FOR COMMITTEE ROOM 2	183,450.00		150,000.00			-	150,000.00		PORCHESTER INVESTMENT LTD					EXECUTED
82	6.97	REACTIVATION OF 500KVA & 350KVA PERKINS GENERATOR ENGINES	3,655,120.00						-		DIESEL POWER PLANTS					UNCOMPLETED
83	6.106	55'' SMART TV FOR MAIN BAR, TV ROOM, CADS, PATIO BAR	1,338,750.00	-	241,500.00		-		241,500.00							LPO ISSUED FOR 1 NOS
84	6.108B	REVAMPING OF MAIN BAR, CADS BAR AND TV ROOM - PROJECT EXECUTION	70,500,000.00		59,694,300.00			48,484,498.52	11,209,801.48	Q-BAYS CONSORTIUM	ORANGE CEDARS	11TH APRIL, 2019	3RD MAY, 2019			PRACTICAL COMPLETION
85	6.108A	REVAMPING OF MAIN BAR, CADS BAR AND TV ROOM - CONSULTANCY (ARCH., QS)	4,772,500.00		4,772,500.00			3,592,743.55	1,179,756.45	Q-BAYS CONSORTIUM						
86	6.109	BAY-HARD PUSH MOBILE COMPACTOR ARCHIVE CABINET (2400W X 980D X 2150H) - 6 NOS	6,205,000.00						-							GOING FOR THE NEXT TSC
87	6.111	HAMMER DRILLING MACHINE	25,000.00		24,700.00			24,700.00	-		D.D. MORGAN ENTERPRISES					EXECUTED
88	6.112	BOSCH 18 VOLT CORDLESS DRILLING MACHINE FOR MAINTENANCE	73,000.00		72,800.00			72,800.00	-		D.D. MORGAN ENTERPRISES					EXECUTED
89	6.113	COMPLETE MECHANICAL TOOL BOX FOR MAINTENANCE	100,000.00		99,800.00			99,800.00	-		D.D. MORGAN ENTERPRISES					EXECUTED
90	6.114	COMPLETE ELECTRICAL TOOL BOX FOR MAINTENANCE	100,000.00		99,600.00			99,600.00	-		D.D. MORGAN ENTERPRISES					EXECUTED
91	6.115	SAFETY APPARELS FOR MAINTENANCE STAFF	600,000.00		471,992.50			471,992.50	-		T. ADE HAASTRUP					EXECUTED
92	6.116	ALUMINIUM FOLDING SCAFFOLD LADDER	89,900.00		84,000.00			84,000.00	-		OKEZIN GLOBAL LINKS LTD					EXECUTED
93	6.117	EXECUTIVE CHAIR FOR FACILITY MANAGER	99,750.00		75,000.00			75,000.00	-							EXECUTED
94	6.118	INSTALLATION OF AN ACTIVE INFORMATION BOARD (VIDEO WALL FOR MAIN ENTRANCE	7,893,690.00						-							GOINT FOR TSC
95	6.119A	CONSULTANCY FEE FOR INSTALLATION OF INTERLOCKING AND KERBS FROM TENNIS WALKWAY TO MAIN KITCHEN (ARCH. QS & LAND SURVEYOR)	1,136,000.00				-		-	ADEPT CONSULTS						UNDERGOING PSC REVIEW
96	6.119B	INSTALLATION OF INTERLOCKING AND KERBS FROM TENNIS WALKWAY TO MAIN KITCHEN PROJECT EXECUTION	9,723,900.00						-	ADEPT CONSULTS						
97	6.12B	POWER RETICULATION SYSTEM IN THE CLUB - PHASE 1 PROJECT EXECUTION	80,000,000.00						-	KOA CONSULT						TO BE NEGOTIATED IN THE NEXT TSC MEETING
98	6.120A	POWER RETICULATION SYSTEM IN THE CLUB - CONSULTANCY FEE - PHASE 1	2,898,000.00						-	KOA CONSULT						
99	6.121	ACCESS CONTROL FOR MAIN ENTRANCE	10,623,379.00						-							AWAITING ICT SUBCOMMITTEE REVIEW
100	6.122	PURCHASE OF 650KVA CUMMINS POWER GENERATOR	52,000,000.00		26,580,000.00			26,580,000.00	-		JUBAILI BROTHERS					EXECUTED
101	6.123	OFFICE TABLES (1400*650) FOR SAFETY OFFICER & DUTY ENGINEER	130,000.00		46,200.00			46,200.00	-		HLC INVESTMENT					EXECUTED
102	6.124	SWING DOOR METAL FILE CABINET(4 STEPS) FOR SAFETY OFFICER & DUTY ENGINEER	73,450.00		46,725.00				46,725.00		HLC INVESTMENT					AWAITING PPMSC APPROVAL
103	6.125	HP LASERJET PRINTER PRO M102A FOR SAFETY OFFICER & MAINTENANCE MGR	92,300.00		66,150.00				66,150.00		WORLD PLATINUM TECHNOLOGY					EXECUTED
104	6.126	HIER THERMOCOOL REFRIGERATOR 9DCOOL 107SLV 100L) FOR FM OFFICE	70,200.00		66,601.50				66,601.50		JUMIA.COM					AWAITING PPMSC APPROVAL
105	6.127	COMPLETE TOOL BOX (M & E)	260,000.00		248,500.00				248,500.00		D.D. MORGAN ENTERPRISES					AWAITING PPMSC APPROVAL
106	6.128	SUPPLY AND INSTALLATION OF 2 HP A/C FOR CAPEXCOM OFFICE	197,400.00		186,900.00				186,900.00		ELECTRO HALL (CFAO GROUP)					EXECUTED
107	6.129	15HP DAB PUMPING MACHINE FOR WATER TREATMENT PLANT	630,000.00						-							
108	6.130B	RENOVATION OF MAIN GATE HOUSE	42,000,000.00						-							AWAITING PSC REVIEW OF DRAWINGS
109	6.130A	RENOVATION OF MAIN GATE HOUSE - CONSULTANCY (ARCH, QS, STRUC, M & E)	5,637,927.33						-							
110	6.131	ACCESS CONTROL FOR TENNIS ENTRANCE	10,623,379.00						-							AWAITING ICT SUBCOMMITTEE REVIEW
111	6.132	1HP DAB SUBMERSIBLE PUMPING MACHINE (BACK UP)	220,500.00						-							
112	6.133	2HP DAB SURFACE PUMPING MACHINE FOR CLUB USE - STANDBY	210,000.00						-							

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113	6.134	FIRE SUPPRESSION SYSTEM(EQUIPMENT)	11,150,165.09						-							
114		TOTAL	510,798,943.74	-	200,329,053.65	-	-	113,746,742.06	86,582,311.59							
115																
116		STORES SECTION							-							
117	6.102	DIGITAL SCALE 500KG (1 NO)	150,000.00		-			-	-							
118	6.103	COLD ROOM (WALK IN FRIDGE) - SIZE 2,400 X 2400 X 2400	2,007,625.00		840,500.00			840,500.00	-		G.L. AKINGBADE & CO					EXECUTED
119	6.137	SUPPLY AND INSTALLATION OF 4 HP COPELAND CONDENSING AND COOLING UNIT FOR THE MAIN COLDROOM	4,368,000.00		4,200,000.00			2,520,000.00	1,680,000.00		G.L. AKINGBADE & CO					PRACTICAL COMPLETION
120		TOTAL	6,525,625.00		5,040,500.00			3,360,500.00	1,680,000.00							
121									-							

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122	7	SECURITY							-							
123	5.14B	GOLF SECTION ENTRY FOR GOLF CARTS FULL HEIGHT MAN TRAP TURNSTILE	5,885,715.58		4,933,235.20		-	4,316,580.80	616,654.40		NEOTERIC ELECTRONICS LTD	8TH MARCH, 2019	29TH MARCH, 2019			DEFECTS LIABILITY PERIOD
124	5.14A	CONSULTANCY FOR GOLF CARTS MAN - TRAP (SEC. PRO)	500,000.00		-				-							
125	7.5A	CONSULTANCY - INTEGRATED ACCESS CONTROL & SECURITY (INCLUDING QUANTUM SNIFFERS) (SEC. PRO)	1,100,000.00		-				-							
126	7.6A	CLUB WIDE CCTV - CONSULTANCY (SEC PRO & ICT PRO)	1,500,000.00		-				-							
127	7.6B	INSTALLATION OF CCTV SECURITY SURVEILLANCE SYSTEM IN THE CLUB	20,000,000.00		-		-	-			NIL	NIL	NIL			CONSULTATNT YET TO BE COMMISSIONED
128	7.7	HIGH PERFORMACE MULTI-ZONE WALK THROUGH METAL DETECTOR (4 NOS)	11,875,584.00		-		-	-	-		NIL	NIL	NIL			
129	7.11	REFRIGERATOR DCOOL 107SLV 1OOL FOR CSO OFFICE	70,200.00		66,601.50				66,601.50		JUMIA.COM					AWAITING PPMSC APPROVAL
130	7.12	GP340 LONG RANGE MOTOROLA WALKIE TALKIE	599,000.00		577,500.00				577,500.00		GOZAI GLOBAL CONCEPT LTD					AWAITING PPMSC APPROVAL
131																
132		TOTAL	41,530,499.58		5,577,336.70			4,316,580.80	1,260,755.90							
133									-							
134	8	SUBSCRIPTION OFFICE							-							
135	8.6	DESKTOP COMPUTERS SYSTEM & UPS (2 NOS)	490,500.00		432,600.00			432,600.00	-		WORLD PLATINUM LTD		-			EXECUTED
136		TOTAL	490,500.00		432,600.00			432,600.00	-	-	-					
137									-							
138	9	KITCHEN							-							
139	6.46	FAT TRAPS FOR ALL KITCHENS - CLUB WIDE	1,616,000.00		603,750.00			-	603,750.00		ROSEVER VENTURES					LPO ISSUED
140	9.2	INSTALLATION OF EXTRACTOR FANS (3 NOS) - MAIN KITCHEN	1,500,000.00		876,750.00			-	876,750.00		PREDAN GLOBAL SERVICES LTD					LPO ISSUED
141	9.7	STAINLESS STEEL SHELF (L-SHAPE) FOR WALK IN REFRIGERATOR - (1 NOS)	200,000.00		-			-	-							
142	9.93	FOOD WARMER	550,000.00		-			-	-							
143	9.99	HAIER THERMOCOOL 23L MICROWAVE (4 PIECES) - S POOL, T/TENNIS & M HOUSE	184,000.00		-			-	-							
144	9.101	30KG X 2G DIGITAL SCALE (1 NOS)	85,000.00		-			-	-							
145	9.102	3 STEP FOOD TROLLEY (2 PIECES)	100,000.00		-			-	-							
146	9.105	THERMOCOOL 195L REFRIGERATOR (1 PIECE)	95,000.00		92,650.00			-	92,650.00		COOL WORLD					
147	9.106	TOWER POT 24CM NON STICK FRYING PAN (6 PIECES)	240,000.00		-			-	-							
148	9.107	146L INDUSTRIAL STANDING STAINLESS FRIDGE(1 NOS)	1,400,000.00		-			-	-							
149	9.108	STAINLESS STEEL PREP TABLE WITH REAR UP & UNDER SHELF FOR THE KITCHEN (9 NOS)	1,587,121.69		876,800.00			876,800.00	-							
150	9.112	THERMOCOOL 195L REFRIGERATOR (1 PIECE)	95,000.00		-			-	-							
151	9.113	INDUSTRIAL BLENDER POWER 1.5KW 2- LTRS 4.5KG (1 NOS)	180,000.00		-			-	-							
152		TOTAL	7,832,121.69		2,449,950.00			876,800.00	1,573,150.00							
153																
154	10	HOUSE KEEPING & LAUNDARY														
155	10.9	BRUSH CUTTER	200,000.00						-							
156		TOTAL	200,000.00		-			-	-							
157									-							
158	11	OPERATIONS OFFICE/PROCUREMENT/DUTY MANAGER							-							
159	11.8	UNDER BAR BOTTLE REFRIDGERATORS/CHILLERS	2,327,818.78	2,963,331.72			635,512.94		-							VARIATION APPROVED BY CAPEXCOM 26/07/19
160	11.19	FLOOR STANDING INSECT CATCHER/KILLER	147,000.00													
161	11.20	250L SCANFROST DEEP FREEZER (2 NOS)	280,000.00						-							
162	11.21	70L ELEGANZA COOLERS (6 PIECES)	90,000.00						-							
163	11.22	WINE SERVING TROLLEY (3 PIECES)	63,000.00						-							
164	11.24	4 IN 1 WINE RACK (12 PIECES)	600,000.00						-							
165	11.25	WINE BUCKETS(24 PIECES)	576,000.00						-							
166	11.26	SMP WINE GLASSES (100 CTNS)	400,000.00						-							

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167	11.27	TULIPE BEER GLASSES (100 CTNS)	600,000.00						-							
168	11.28	TULIPE MUG GLASSES (100 CTNS)	600,000.00						-							
169	11.29	TANGO HIGHBALL GLASSES (100 CTNS)	300,000.00						-							
170	11.30	OCEAN HIGHBALL GLASS (100 CTNS)	140,000.00						-							
171	11.31	F & B CRYSTAL CHAMPAGNE GLASS (20 DOZEN)	140,000.00						-							
172	11.32	WHISKY & BRANDY GLASSES (20 DOZEN)	140,000.00						-							
173	11.33	HURICANE GLASSES (40 CTNS)	160,000.00						-							
174	11.34	MARGARITA GLASSES (20 CTNS)	80,000.00						-							
175	11.35	OCEAN WARE ROCK GLASS (10 CTNS)	42,000.00						-							
176	11.36	TUMBLER OLD FASHION (10 CTNS)	40,000.00						-							
177	11.37	BOSTON SHAKERS (8 PIECES)	32,000.00						-							
178	11.38	MUDDLER (12 PIECES)	42,000.00						-							
179	11.39	ACYLIRC ICE BUCKETS (4 PIECES)	40,000.00						-							
180	11.40	MARLEX BAR GRINDER (2 PIECES)	50,000.00						-							
181	11.41	MEDIUM & LONG BAR KNIVES (4 DOZEN EACH)	105,600.00						-							
182	11.42	MEDIUM & LONG BAR SPOONS (24 PIECES)	105,600.00						-							
183	11.43	CHOPPER (12 PIECES)	48,000.00						-							
184	11.44	WINE OPENERS (50 OPENERS)	60,000.00						-							
185	11.45	BARTENDERS (24 PIECES)	72,000.00						-							
186	11.46	LINKRICH ICE CRUSHER MACHINE (2 PIECES)	160,000.00						-							
187	11.47	KENWOOD 2L INDUSTRIAL BLENDER (4 PIECES)	180,000.00						-							
188	11.48	MENU LIGHT DISPLAY	200,000.00						-							
189	11.49	ICE SCOOP (20 PIECES)	70,000.00						-							
190	11.50	SERVICE TRAY- ROUND (100 PIECES)	200,000.00						-							
191	11.51	STAINLESS PEDAL BIN BUCKETS (50 PIECES)	350,000.00						-							
192		**TOTAL**	**8,441,018.78**		-			-	-							
193									-							
194		**PROCUREMENT**							-							
195	11.52	SMALL OFFICE DESK	32,500.00		23,100.00			23,100.00	-							EXECUTED
196	11.53	OFFICE CHAIRS (SAFETY OFFICE, DUTY ENGR, MAINTENANCE MGR, PM, MEMBERSHIP STAFF, CSO, PROCUREMENT STAFF, COMMITTEE SEC STAFF, HR STAFF, FM	1,248,650.00		-			-	-							
197		**TOTAL**	**1,281,150.00**		**23,100.00**			**23,100.00**	-							
198									-							
199		**DUTY MANAGER**							-							
200		TOTAL	-		-			-								
201																
202		HEALTH SAFETY AND ENVIRONMENT (SERIAL NO 11 CONT'D)														
203		SUPPLY & INSTALLATION OF SAFETY SIGNAGES IN THE CLUB	3,975,375.96													
204		REACTIVATION OF FIRE HYDRANTS LINE	3,614,614.50													
205		**TOTAL**	**7,589,990.46**													
206																
207		**COMMITTEE SECRETARIAT**														
208	12.1	HP LASERJET PRINTER (PROM102A)	46,150.00		32,025.00				32,025.00		OFFICE "R" US					LPO ISSUED
209	12.2	SANYO SBS 520 SHREDDING MACHINE	39,000.00		19,425.00				19,425.00		WORLD PLATINUM TECHNOLOGY					AWAITING PPMSC APPROVAL
210		**TOTAL**	**85,150.00**		**51,450.00**			-	**51,450.00**							
211	**13**	**HUMAN RESOURCES**							-							

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212	13.37	TIME & ATTENDANCE MACHINE (DEVICE PLUS INSTALLATION)	1,152,500.00	-	934,500.00		-	-	934,500.00		SB TELECOMS AND DEVICES LTD					LPO ISSUED
213	13.38	TRAINING DVDs (10 NOS)	100,000.00					-	-							
214	13.391	SWING DOOR METAL FILING CABINET (4 STEPS)	146,900.00		93,450.00			-	93,450.00							AWAITING PPMSC APPROVAL
215	13.392	MOUKA MATRESSESS (6*3*6)	1,222,000.00					-	-							
216	13.393	SHARP DIGITAL PHOTOCOPIER AR 6020	315,000.00		315,000.00			-	315,000.00	ELECTRO HALL (CFAO GROUP)						SUPPLIED
217		**TOTAL**	**2,936,400.00**		**1,342,950.00**			**-**	**1,342,950.00**							
218								-	-							
219	**13**	**LIBRARY**							-							
220	13.5	CONSULTANCY FEE - E LIBRARY (ARCH, ICT PRO & QS)	2,775,443.26	3,112,489.32	2,383,710.32		337,046.06	1,787,783.21	595,927.11							PRACTICAL COMPLETION
221	13.7	HP - ALL IN ONE DESKTOP (39 NOS) - E LIBRARY	5,953,325.79													
222	13.8	WINDOW BASED HIGH SPEED COMPUTER (TO BE USED AS SERVER) - E LIBRARY	312,237.37													
223	13.9	SAFARI REFERENCING LIBRARY ACCOUNTS - E LIBRARY	1,540,371.01													
224	13.10	SAFARI SETUP - E LIBRARY	296,949.30													
225	13.11	WORK STATIONS FOR COMPUTERS - E LIBRARY (10 NOS)	809,504.28													
226	13.12	MOVABLE LIBRARY SHELVES - E LIBRARY (3 NOS)	1,156,434.69													
227	13.13	MILANO TABLE WITH SUPPLEMENTARY TABLE TOPS INCLUDING SINGLE & 3 SEATER, RECEPTION TABLES & 2 WRITING TABLES & ASSOCIATED CHAIRS & 10 VISITORS CHAIRS	4,388,669.65		35,436,849.00			18,349,276.05	17,087,572.95							PRACTICAL COMPLETION
228	13.40	NGCOM INTERNET SERVICES INCLUDING SETUP CHARGES, ONE YEAR SUBSCRIPTION & THE MODEM	982,969.49													
229	13.41	SOFTWARE CUSTOMISATION, CREATION OF DATA BASE & INTERFACE DESIGN - E LIBRARY	2,717,621.53													
230	13.42	4 MAN WORK STATION FOR COMPUTERS - LIRARY INCLUDING ASSOCIATED 32 CHAIRS	4,274,182.62													
231	13.43	MOVABLE LIBRARY SHELVES - E LIBRARY (3 NOS)	209,892.90													
232	13.44	AIR CONDITIONER (10 NOS)	2,798,571.95													
233	13.45	LOW VOLTAGE SYSTEMS (E.G. FIRE AND SMOKE DETECTOR, CCTV SURVEILANCE, BURGLARY ALARM AND DATA NETWORK)	10,909,958.15													
234	13.46	ALUMINIUM PARTITION INCLUDING ACCESS CONTROL	3,295,838.87													
235	13.47	PRELIMINARY ITEMS & CONTIGENCIES	2,312,869.38													
236		**TOTAL**	**44,734,840.24**		**37,820,559.32**			**20,137,059.26**	**17,683,500.06**							
237	**13**	**ENTERTAINMENT**	-		-			-	-							
238	13.61	BUILDING OF CUBICLE FOR PROTECTION AND STORAGE OF THE MAIN BAR MUSICAL SET	200,000.00													
239	13.62	MUSICAL SYSTEM FOR PATIO TERRACE	150,000.00													
240		**TOTAL**	**350,000.00**													
241	**14**	**OTHER SPORTS**			-		-		-		NIL	NIL	NIL			
242	14.3A	CONSULTANCY FEE FOR RENOVATION OF LADIES AND GENT (ARCH & QS)	94,650.00		94,650.00			-	94,650.00	CHRISTMERCY PROPERTIES & CONSTRUCTION MANAGERS LTD	SAEE & GPLAN SERVICES LTD	26TH JUNE, 2018	18TH SEPT, 2018		28TH SEPT, 2018	DEFECTS LIABILITY PERIOD
243	14.3B	RENOVATION OF LADIES & GENT	2,180,000.00		2,180,000.00			1,645,000.00	535,000.00		SAEE & GPLAN SERVICES LTD					
244	14.12B	REPLACEMENT OF AEROBIC TIMBER FLOOR	4,416,174.00		4,300,000.00			2,580,000.00	1,720,000.00	SHELTERPRO	PROJECT SCAPE SOLUTIONS	30TH APRIL, 2019	10TH JUNE, 2019			ONGOING
245	14.12A	REPLACEMENT OF AEROBIC TIMBER FLOOR - CONSULTANCY	331,000.00		331,000.00			91,083.56	239,916.44	SHELTERPRO						
246	14.13	INDUSTRIAL STANDING FANS FOR AEROBICS	140,000.00		113,400.00			113,400.00	-		VESSEL OF GOD					EXECUTED
247	14.14	STEP BOARDS FOR AEROBICS	500,000.00		183,750.00				183,750.00							SUPPLIED
248	14.15	CEILING FANS	160,000.00		159,599.93			159,599.93	-							EXECUTED
249	**15.3B**	**TOTAL**	**7,821,824.00**		**7,362,399.93**			**4,589,083.49**	**2,773,316.44**							
250	**15**	**BADMINTON**							-							

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251	15.3B	RENOVATION OF BAR	492,092.12	-	492,092.12		-	171,150.00	320,942.12	ARCH KONCEPT & IDEAS LTD	CONTRACTOR: HECTON INDUSTRIAL COMPANY	4TH DEC, 2017	6TH JAN, 2017			EXECUTED
252	15.12	NEW WOODEN FLOOR IN THE PLAYING HALL 440SQM	20,000,000.00		19,877,528.16			-	19,877,528.16	ARCH KONCEPT & IDEAS LTD						AWARD LETTER ISSUED
253	15.13	CONSULTANCY FOR PLAYING HALL NEW VINYL FLOOR	1,450,000.00		1,394,478.10			-	1,394,478.10							
254		**TOTAL**	**21,942,092.12**		**21,764,098.38**			**171,150.00**	**21,592,948.38**							
255																
256	**16**	**SWIMMING**							-							
257	16.16	SWIMMING EQUIPMENT	500,000.00		-			-	-							
258	16.17	INVESTIGATION & CORRECTION OF POOL LEAKAGE	350,000.00		-			-	-							
259	16.18	STANDING FAN (6 NOS), WALL FAN (6 NOS) FOR THE GALLERY BAR & COLD ROOM GALLERY BAR STANDING FAN (3 NOS)	198,786.00		81,553.50			81,553.50	-							
260	16.4A	CONSULTANCY FEE (ARCH & QS) FOR OLD MALE & FEMALE CLOAKROOM BY THE POOL	300,000.00		-			-	-							
261	16.6A	CONSULTANCY (ARCH & QS) FOR THE RE-ROOFING OF THE COLD ROOM BAR	250,000.00		-			-	-							
262	16.6B	EXECUTION OF RE-ROOFING/RENOVATION OF THE COLD ROOM BAR	3,500,000.00						-	ARCH KONCEPT & IDEAS						REVISED DRAWINGS TO BE REVIEWED BY PSC
263	16.8	REPLACEMENT OF COMMITTEE ROOM CHAIRS/TABLE	2,500,000.00		-			-	-							AWAITING SECTION RECOMMENDATION
263	16.21	1HP WINDOW UNIT AIR CONDITIONER FOR GALLERY BAR STORE	200,000.00		91,759.50			-	91,759.50							LPO ISSUED
264	16.23	REPLACEMENT OF BUTTERFLY VALVE FOR SWIMMING POOL (7 NOS)	525,000.00		-			-	-							
265	16.27	PURCHASE AND INSTALLATION OF INVERTER	1,500,000.00		1,039,500.00			1,039,500.00	-		SOMOTEX					EXECUTED
266	16.28	15HP PUMPING MACHINE FOR TWO BIG POOLS (2NOS)	505,000.00		-			-	-							
267	16.29B	REPLACEMENT OF THE TWO (2) BIG POOLS FILTRATION TANKS	11,000,000.00		-			-	-							CONSULTANT TO BE SELECTED BY THE SECTION
268	16.29A	REPLACEMENT OF THE TWO (2) BIG POOLS FILTRATION TANKS - CONSULTANCY FEES	350,000.00		-			-	-							
269	16.30	RETILING OF THE GALLERY BAR	2,000,000.00		-			-	-							
270	16.31	RECONSTRUCTION OF DRAINAGE PIPES AT THE POOL GALLERY	2,000,000.00		-			-	-							
271	16.32	INSTALLATION OF CCTV CAMERA AT THE ENTRANCE OF THE LADIES AND GENTS CLOAKROOM	500,000.00		-			-	-							
272	16.33	CHILDREN URINARY TRACK	100,000.00		-			-	-							
273	16.34	REPLACEMENT OF THE BABY POOL FILTRATION TANK	1,500,000.00		-				-							
274	16.35	1HP DABS SUBMERSIBLE PUMP MACHINE (BACK UP) - INSTALLATION INCLUSIVE	120,000.00		-			-	-							
275	16.36	2HPDABS SUBMERSIBLE PUMP MACHINE (BACK UP) - INSTALLATION INCLUSIVE	150,000.00		-			-	-							
276	16.37	15HP SURFACE PUMPING MACHINE (BACK UP)	630,000.00		551,250.00			551,250.00	-							EXECUTED
277	16.38	CHAIR FOR ADMIN MANAGER OFFICE	50,000.00		-			-	-							
278	16.39	55" LG TV FOR THE GALLERY	273,000.00		208,950.00			-	208,950.00		FOUANI NIGERIA LTD					LPO ISSUED
279	16.40	REPLACEMENT OF ALL DOORS AT THE CLOAKROOMS (ALUMINIUM DOORS)	1,000,000.00		-			-	-							
280	16.41	WATER PRESSURE PUMP (1 HP DAB SURFACE PUMP AND WATER PRESSURE BOOSTER) AT THE CLOAKROOMS (INSTALLATION INCLUSIVE)	100,000.00		-			-	-							
281	16.42	COACHES SWIMMING TRAINING EQUIPMENT	500,000.00					-	-							
282	16.43	POOL FRONT LIGHT (INSTALLATION INCLUSIVE)	320,000.00		-			-	-							
283		**TOTAL**	**30,921,786.00**		**1,973,013.00**			**1,672,303.50**	**300,709.50**							
284	**17**	**TENNIS**														
285	17.10	EMERGENCY MEDICAL KITS & TRAINING	383,500.00		-											
286	17.13	RENOVATION OF COURTS	1,080,000.00		1,080,000.00			945,000.00	135,000.00		INI-EKONG ENTERPRISES	10TH OCT, 2018	7TH NOV, 2018			PRACTICAL COMPLETION
287	17.15B	NEW LIGHTING SYSTEM LED (PHASE 1)	535,000.00		435,000.00			435,000.00	-	GOSSLINK ENGINEERING LIMITED	CHONAM TECH. CO. LTD	8TH JAN, 2018	8TH FEB, 2018		8TH FEB, 2018	EXECUTED
288	17.16B	CONSTRUCTION OF AN EXPANDED GENTS TOILETS	1,444,011.65		634,525.70			634,525.70	-	ONE CUBE PROJECTS LIMITED	ELM DESIGN CONEPTS LTD	9TH JAN, 2018	6TH MARCH, 2018		6TH MARCH, 2018	COMPLETED
289	17.18	REFURBISHMENT OF BAR DOORS	1,035,000.00		-				-							
290	17.19	ANNUAL MAINTENANCE OF GAMMATRONIC MODULES (JULY 2017 - JUNE 2018)	2,500,000.00		2,500,000.00				2,500,000.00							

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291	17.20	NEW SCORE BOARD FOR CENTRE COURT	2,572,600.00		1,387,103.50			1,387,103.50	-							EXECUTED
292	17.21	FURNITURE REPLACEMENT (TABLES - 24 NOS & CHAIRS - 48 NOS) FOR TENNIS TERRACE	4,200,000.00		-				-							
293	17.24	ACADEMY EQUIPMENT	7,500,000.00		7,195,770.00											LPO ISSUED
294	17.25	55" SAMSUNG SMART TV	500,000.00		333,900.00				333,900.00		SIMS NIG LTD					LPO ISSUED
294	17.27	ANNUAL MAINTENACE OF GAMMATRONIC MODULES (JULY 2018 - JUNE 2019)	2,500,000.00		-				-							
295	17.28	PERIMETER FENCE FORTIFICATION	1,500,000.00		-				-							
296	17.29B	2ND CENTER COURT CONSTRUCTION - PROJECT EXECUTION	9,163,300.00		-				-							AWAITING REVISED DRAWINGS
297	17.29A	CONSULTANTANCY FEE (ARCH QS & STRUC.) FOR 2ND CENTER COURT CONSTRUCTION	920,513.50		-				-	ONE CUBE PROJECTS LIMITED						
298	17.30B	CONSTRUCTION OF AN EXPANDED LADIES TOILET - PROJECT EXECUTION	7,931,096.72		6,800,000.00			5,387,190.73	1,412,809.27	ONE CUBE PROJECTS LIMITED	STABILINI VISINONI LIMITED	12TH FEB, 2019	26TH MARCH, 2019			DEFECTS LIABILITY PERIOD
299	17.30A	CONSULTANTANCY FEE (ARCH & QS) FOR CONSTRUCTION OF AN EXPANDED LADIES TOILET	750,000.00		501,000.00			375,750.00	125,250.00							
300	17.31	LED LIGHT FOR COURTS 6 & 7	8,800,800.00		-											AWAITING RFP
301	17.32	NEW LIGHTING SYSTEM (LED) - CONSULTANCY (ELECT.) FOR THE TOTAL PROJECT	164,014.00		-											
302	17.33	UPPER LOUNGE CHAIRS & TABLES (4 NOS SET OF ONE DOUBLE,ONE THREE SEATERS WITH TWO SINGLES AND ONE COFFEE)(6 NOS OF 2 SINGLE SEATERS &COFFEE TABLE)(2 NOS OF 4 SEATER WORKSTATION)	6,000,000.00		-											
303	17.34	INTERIOR PAINTING OF THE SECTION	1,500,000.00		-											
304		**TOTAL**	**60,979,835.87**	**-**	**20,867,299.20**		**-**	**9,164,569.93**	**11,702,729.27**							
305									-							
306	**18**	**SQUASH**							-							
307	18.1	BALANCE OF RENOVATION OF FIRST FLOOR BAR	140,000.00						-							
308	18.1A	CONSULTANCY FEE (ARCH & QS) FOR RENOVATION OF FIRST FLOOR BAR	200,000.00						-							
309	18.3A	CONSULTANCY FEE (ARCH & QS) FOR RENOVATION OF GROUND FLOOR FOYER	140,000.00						-							
310	18.5	PAINTING OF COURTS	2,000,000.00		6,620,250.00			3,972,150.00	2,648,100.00	INKLINE DESIGN STUDIO	H.A & ASSOCIATES	11TH FEBRUARY, 2019	25TH MARCH, 2019			ONGOING
311	18.6	RENOVATION OF ADDITIONAL 2 COURTS	3,535,000.00													
312	18.6A	CONSULTANCY (ARCH & QS) RENOVATION OF ADDITIONAL 2 COURTS	501,000.00		488,417.50			366,313.12	122,104.38	INKLINE DESIGN STUDIO; CEEBEE PARTNERSHIP						ONGOING
313	18.10A	CONSULTANCY FEE FOR RENOVATION OF FIRST & GROUND FLOOR (ARCH. & QS) - PRELIMINARIES	400,000.00						-							
314	18.11	CONVERSION OF PRINCESS COURT TO DOUBLE COURT	1,002,282.25		1,000,000.00			500,000.00	500,000.00		H.A & ASSOCIATES	10TH OCT, 2018	7TH NOV, 2018			ON GOING;
315	18.12B	RENOVATION OF CLOAKROOMS - PHASE 1 (2 NOS GROUND FLOOR CLOAKROOMS)	8,986,000.00		4,037,247.09			2,422,348.25	1,614,898.84	INKLINE DESIGN STUDIO; CEEBEE PARTNERSHIP	ALNO ASSOCIATES	18TH FEBRUARY, 2019	15TH APRIL, 2019			ONGOING
316	18.12A	CONSULTANCY FEE (ARCH. & QS) FOR RENOVATION OF CLOAKROOM	654,020.00		302,793.53			227,095.15	75,698.38							
317	18.13	RETILING OF THE GROUND FLOOR	3,438,750.00						-							
318	18.14	REFURBISHMENT OF FURNITURE (SINGLE LEATHER CHAIRS - 8 NOS, DOUBLE LEATHER CHAIRS - 4 NOS & CANE MESHED CHAIRS - 13 NOS	326,500.00						-							
319	18.16	PURCHASE OF LARGE DEEP FREEZER	224,000.00						-							

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320	18.17	2HP BAD PUMPING MACHINE	100,000.00						-							
321	18.18B	RENOVATION OF ENTRANCE	3,645,416.26						-	INKLINE DESIGN STUDIO						
322	18.18A	RENOVATION OF ENTRANCE - CONSULTANCY FEE	273,406.22						-							
323	18.19	SOUND SYSTEM FOR DOWN FLOOR	169,000.00					-	-		TINO ELECTRONICS LEGACY PLACE					SUPPLIED
324	18.20	55" LG SMART TV FOR GYM	250,000.00		241,500.00				241,500.00		FOUANI GROUPS					LPO ISSUED
325	18.23B	RENOVATION OF CLOAK ROOMS UPSTAIRS - WORK EXECUTION (PHASE 2)	10,809,151.51													TO COMMENCE AT THE COMPLETION OF PHASE 1
326	18.23A	RENOVATION OF CLOAK ROOMS UPSTAIRS - CONSULTANCY	781,640.61													
327	18.24	2HP DAB SURFACE PUMPING MACHINE	100,000.00													
328		**TOTAL**	**37,676,166.85**		**12,690,208.12**			**1,620,000.00**	**11,070,208.12**							
329	**19**	**TABLE TENNIS**							-							
330	19.5B	RENOVATION OF MALE & FEMALE TOILET	1,485,407.97		500,000.00				500,000.00		B.F.L LIMITED	NIL	NIL			COMPLETED
331	19.9	10 KVA INVERTER WITH 8 BATTERIES	2,940,000.00		2,800,000.00			2,660,000.00	140,000.00	BMANDA ENT	CHONAM TECH. CO. LTD	14TH JAN, 2019	18TH JAN, 2019			EXECUTED
332	19.10B	NEW LIGHTING SYSTEM (LED) FOR THE PLAYING HALL - PROJECT EXECUTION	2,875,343.75		2,850,000.00			2,707,500.00	142,500.00			14TH JAN, 2019	4TH MARCH, 2019			EXECUTED
333	19.10A	CONSULTANCY FEE FOR NEW LIGHTING SYSTEM LED (MECHINICAL & ELECTRICAL)	113,197.50		108,818.75			108,818.75	-							
334	19.11	SEATER LEATHER (SETTEE) FOR THE BAR LOUNGE AREA	1,300,000.00		1,300,000.00			1,300,000.00	-		LUKJID INTERIOR					EXECUTED
335	19.14	BUTTERFLY TABLE TENNIS BOARD CENTRE FOLD	1,600,000.00		1,550,000.00			1,550,000.00	-		BALLS AND BLADES					EXECUTED
336	19.17B	RENOVATION & FURNISHING OF THE LOWER BAR - WORK EXECUTION	15,738,528.75		14,500,000.00			-	14,500,000.00		ORANGE CEDAR DISGN LTD					AWARD LETTER ISSUED
337	19.17A	RENOVATION & FURNISHING OF THE LOWER BAR - CONSULTANCY (ARC. QS. MECH & ELECT)	1,305,038.26		1,040,000.00			-	1,040,000.00							
338	19.20	ERGOMETRIC CHAIR FOR THE ADMIN. OFFICE	78,000.00		68,250.00				68,250.00							SUPPLIED
339	19.21, 19.22	PURCHASE AND INSTALLATION 2HP SPLIT PANASONIC AIR-CONDITIONING UNIT FOR THE PLAYING HALL	592,200.00		560,700.00				560,700.00		ELECTRO-HALL (CFAO GROUP)					LPO ISSUED
340	19.23	32" LG LED TV FOR THE COMMITTEE ROOM	63,000.00		59,850.00				59,850.00							LPO ISUED
341	19.24	GAS COOKER WITH OVEN AND GRILLER	150,000.00		110,638.50				110,638.50							SUPLIED
342	19.25	MARCSONIC PUBLIC ADDRESS SYSTEM WITH TWO MICROPHONES	60,000.00		52,500.00				52,500.00							LPO ISSUED
343		**TOTAL**	**28,300,716.23**		**25,500,757.25**			**8,326,318.75**	**17,174,438.50**							
344									-							
345	**20**	**BILLIARDS, SNOOKER & POOL**							-							
346	20.10	WOOD POLISHING	1,250,000.00						-							
347	20.11A	CONSULTANCY (ARCH & QS) FOR THE MALE TOILET EXPANSION	326,150.00		100,000.00				100,000.00	CHRISTMERCY PROPERTIES & CONSTRUCTION MANAGERS LTD						COMPLETED
348	20.11B	UPGRADE AND RESTRUCTURING OF TOILETS, KITCHEN AND BAR - BILLARDS/SNOOKER SECTION	656,729.85		656,729.85			-	656,729.85	CHRISTMERCY PROPERTIES & CONSTRUCTION MANAGERS LTD	KENE MGBEMENA & ASSOCIATES LTD					COMPLETED
349	20.15	ELECTRONIC SCORE BOARDS (7 NOS)	210,000.00						-							
350	20.16	INSTALLATION OF SECTION'S DOORS (5)	1,250,000.00						-							
351	20.17	CUE ACCESSORIES (CUE CHALK PACK)	200,000.00													
352	20.18	SMOKING HALL (LIGHT WALL BRACKET) (7)	175,000.00						-							
353	20.19	SECTION ENTRANCE DOOR AUTOMATION	1,900,000.00		259,875.00			259,875.00	-		TUNSLAM ALUMINIUM PRODUCTION LTD					EXECUTED
354	20.23	TABLE REFURBISHMENT (FOR MATERIAL+ LABOUR COST	6,000,000.00		2,367,500.00			2,367,500.00	-							YET TO BE SUPPLIED
355	20.24	BAR STOOL FOR ROBERTO'S BAR	367,500.00						-							
356	20.25	FLY CATCHER	60,000.00						-							
357	20.27	EXPELLERS	409,500.00		405,850.00			405,850.00	-							EXECUTED
358	20.29	CUE RACKS	180,000.00		75,600.00			-	75,600.00		LUKJID INTERIOR					EXECUTED

S/N	CAPEX NO	PROJECT	CAPEX BUDGET (JAN - JUNE 2019)	REVISED CAPEXCOM APPROVED BUDGET	AWARDED SUM BY TSC/PPMSC	REVISED CONTRACT SUM	VARIATION & ADDITIONAL WORKS	AMOUNT PAID TO DATE (JULY - DEC)	OUTSTANDING BALANCE	CONSULTANT'S NAME	CONTRACTOR'S NAME	START DATE AND DURATION	COMPLETION DATE	DATE SENT TO TSC	PROJECTED DATE OF COMPLETION	COMMENTS
359	20.30	PURCHASE OF HIGH TRAFFIC CARPET (456 SQM)	4,624,200.00		4,624,200.00				4,624,200.00		LUCKY FIBRE					LPO ISSUED
360	20.31	PURCHASE AND INSTALLATION OF 2HP SPLIT AIR CONDITIONER	263,200.00		186,900.00						ELECTRO-HALL (CFAO GROUP)					EXECUTED
361	20.32	3-TON PACKAGE AIR CONDITIONER	405,000.00													AWAITING CAPEXCOM APPROVAL OF VARIATION
362	20.33	HAIER THERMOCOOL DEEP FREEZER	290,000.00													GOING FOR THE NEXT PPMSC
363		**TOTAL**	**18,567,279.85**		**8,676,654.85**			**3,033,225.00**	**5,643,429.85**							
364									-							
365	**21**	**GOLF SECTION**							-							
366	21.8	EQUIPMENT CONSUMABLES	733,957.00						-							
367	21.9B	UPGRADING OF FAIRWAY AND GREENS OF HOLE 1 & 18, DAMARCATION OF THE PRACTICE RANGE & THE EXPANSION OF HOLE 3 DRAINAGE	3,640,661.48		3,640,661.48		-		3,640,661.48	Q - BAYS CONSORTIUM LTD.	GREEN TREAT PLANTS AND PUMPS LTD	3/10/2017 (14 WEEKS)	16TH JAN, 2018		9TH NOV, 2018	PRACTICAL COMPLETION
368	21.9A	UPGRADING OF FAIRWAY AND GREENS OF HOLE 1 & 18, DAMARCATION OF THE PRACTICE RANGE & THE EXPANSION OF HOLE 3 DRAINAGE - CONSULTANCY (ARCH. MECH. & QS)	949,250.00		949,250.00				949,250.00	Q - BAYS CONSORTIUM LTD.; M.A. ALIU & PARTNERS						
369	21.11	ESTABLISH NURSERIES/FAIRWAY REPLANTING	645,948.25						-							
370	21.12	TREE CUTTING AND REPLANTING	1,500,000.00						-							
371	21.18B	RENOVATION OF LADIES CLOAKROOM INCLUDING PROVISION OF NEW LOCKERS AND ELECTRICAL WORKS	9,511,058.30		5,851,888.61		-	3,511,133.17	2,340,755.44	BASEPOINT INTERNATIONAL	KONIN NIGERIA LIMITED	20TH FEBRUARY, 2019	17TH APRIL, 2019			ONGOING
372	21.18A	CONSULTANCY FEE (ARCH. & QS.) FOR RENOVATION OF LADIES CLOAKROOM INCLUDING PROVISION OF NEW LOCKERS AND ELECTRICAL WORKS	128,525.83		128,525.83				128,525.83							
373	21.23	RENOVATION OF GOLF HOUSE FACILITIES	14,727,143.83		14,727,143.83			14,676,888.52	50,255.31	JBU CONSULTING NIG. LTD	CONTRACTOR: IO FURNITURE LTD	13 FEB, 2017 (12 WEEKS)	1-May-17			PRACTICALLY COMPLETED AND IN USE.
374	21.45	FIVE BRUSH CUTTER/2 BLOWER (1 NOS)	350,000.00						-							
375	21.47	HARDWARE (2 COMPUTER DESKTOPS & SERVER)/NETWORKING FOR STAFF AND COMMITTEE ROOM	177,225.00				-		-							50% ADVANCE PMT; YET TO BE SUPPLIED
376	21.51	EQUIPMENT, MATERIALS & FACILITIES FOR JUNIOR GOLF DEVELOPMET PROGRAM	2,500,000.00						-							
377	21.52A	RECONSTRUCTION OF PRACTICE RANGE FACILITY - CONSULTANCY (ARCH., QS, STURC & ELECTRICAL)	1,611,781.07		1,611,781.07			-	1,611,781.07	Q - BAYS CONSORTIUM LTD.; M.A. ALIU & PARTNERS; FAMAS GLOBAL; PYRAMID BOND		11TH FEBRUARY, 2019	13TH SEPT, 2019			ONGOING
378	21.52B	RECONSTRUCTION OF THE PRACTICE RANGE FACILITY	70,539,111.53		68,437,526.06			41,062,515.64	27,375,010.42	Q-BAYS CONSORTIUM						
379	21.54	MOUNTED TRACTOR SLASHER	742,136.55						-							
380	21.56	CHEMICAL MOUNTED TANK	394,971.89						-							
381	21.58	ISEKI ENGINE 4 CYLINDER FOR 1 - TRACTOR	948,798.00		275,000.00			275,000.00	-		POLARMATRIX NIGERIA LIMITED					EXECUTED
382	21.59	PROTECTIVE/SAFETY SCREEN FOR OUTDOOR TERRACE	2,000,000.00				-		-							
383	21.61	FERGUSON TRACTOR ENGINE	948,798.00		275,000.00			275,000.00	-		POLARMATRIX NIGERIA LIMITED					EXECUTED
384	21.62	AERATOR FOR FAIR GREEN (WIDEENMANN)	2,315,815.00		790,000.00			-	790,000.00		BELLMO SERVICES LTD					EXECUTED
385	21.64	PRO GOLF HOLE CUTTER	150,000.00						-							
386	21.65	JOHN DEERE RIDE MOWER PARTS	750,000.00						-							
387	21.66	PARTS, GREEN SURROUNDING HAND MOWER PUSH	750,000.00						-							
388	21.69	EQUIPMENT CONSUMABLES	2,500,000.00		1,988,365.00			1,988,365.00	-		TURFGROUND SOLUTIONS LTD					EXECUTED
389	21.70B	UPGRADE ON HOLE 3,4,5,6,&7 (PHASE 2)	84,706,248.00						-							
390	21.70A	UPGRADE ON HOLE 3,4,5,6,&7 (PHASE 2) - CONSULTANCY (ARCH &QS)	5,998,365.52						-							
391	21.71	GOLF CARTS (PETROL ENGINE)	16,414,125.00		10,773,000.00			10,773,000.00	-		POLARMATRIX					EXECUTED
392	21.74	JOHN DEERE PROGATOR(UTILITY VEHICHLE2030A)	18,000,000.00		17,000,000.00			17,000,000.00	-		A.G.R. CARE LTD					EXECUTED
393	21.75	JOHN DEERE HAND MOWER GREEN CUTTER SL280	4,000,000.00		3,510,000.00			3,510,000.00	-		BELLMO SERVICES					EXECUTED
394	21.77	DEEP FREEZER (450 LITRES)	530,000.00		480,879.00				480,879.00		COOL WORLD					LPO ISSUED
395	21.78	WASTE BIN (240 LITRES LIGHT GREEN)	170,000.00		147,000.00			147,000.00	-		HAPRIL ELEVENTH NIG. LTD.					EXECUTED
396	21.79	SAWMACHINE (STIHL070)	870,690.00		865,800.00			865,800.00	-		GREENFRON NIG LTD					EXECUTED
397	21.80	BLOWER	1,400,000.00		997,400.00			997,400.00	-		RADME INTERNATIONAL LTD					EXECUTED
398	21.81B	IRRIGATION (150MM) BOREHOLES WITH SUBMERSIBLE PUMPS (HOLES 1 - 18)	12,500,000.00						-							CONSULTANT SELECTED BY THE SECTION
399	21.81A	IRRIGATION (150MM) BOREHOLES WITH SUBMERSIBLE PUMPS (HOLES 1 - 18) - CONSULTANCY FEES	575,000.00						-							
400	21.82B	RENOVATION OF CADDY SHED, WIRE MESH, ROOF, ETC - PROJECT EXECUTION	5,000,000.00						-							AWAITING REVISED ARCHITECTURAL DARWINGS
401	21.82A	RENOVATION OF CADDY SHED, WIRE MESH, ROOF, ETC - CONSULTANCY FEES	375,000.00						-							
402	21.83	PERSONAL PROTECTIVE EQUIPMENT FOR COURSE WORKERS	1,700,000.00		948,150.00			948,150.00	-		COFAB LTD					EXECUTED

S/N	CAPEX NO	PROJECT	CAPEX BUDGET (JAN - JUNE 2019)	REVISED CAPEXCOM APPROVED BUDGET	AWARDED SUM BY TSC/PPMSC	REVISED CONTRACT SUM	VARIATION & ADDITIONAL WORKS	AMOUNT PAID TO DATE (JULY - DEC)	OUTSTANDING BALANCE	CONSULTANT'S NAME	CONTRACTOR'S NAME	START DATE AND DURATION	COMPLETION DATE	DATE SENT TO TSC	PROJECTED DATE OF COMPLETION	COMMENTS
403	21.86	NETTING,DEMACARTION POLES, ELETRICAL LIGHTINGS FOR NEW RANGE	12,500,000.00						-							
404	21.87	HP LAPTOP CORE i3 - ADMIN. MANAGER	210,000.00		209,475.00			209,475.00	-		WORLD PLATINUM TECHNOLOGY					EXECUTED
405	21.88	15 KVA UPS FOR THE GOLF SECTION ELEVATOR.	2,500,000.00		2,200,000.00			2,200,000.00	-		VIP LIFT NIGERIA LIMITED					EXECUTED
406	21.89	ISEKI TRACTOR TH4330 HYDRO & 4 ADDITIONAL TYRES	17,396,000.00					-	-							
407	21.90	SEAR 7.5 HP PUMPS	757,575.00					-	-							

S/N	CAPEX NO	PROJECT	CAPEX BUDGET (JAN - JUNE 2019)	REVISED CAPEXCOM APPROVED BUDGET	AWARDED SUM BY TSC/PPMSC	REVISED CONTRACT SUM	VARIATION & ADDITIONAL WORKS	AMOUNT PAID TO DATE (JULY - DEC)	OUTSTANDING BALANCE	CONSULTANT'S NAME	CONTRACTOR'S NAME	START DATE AND DURATION	COMPLETION DATE	DATE SENT TO TSC	PROJECTED DATE OF COMPLETION	COMMENTS
408	21.91	2HP PANASONIC A/C MADE IN MALAYSIA	900,000.00		710,220.00			-	710,220.00		ELECTRO HALL (CFAO GROUP)					
409	21.92	GREEN SURROUNDING MOWER (JOHN DEERE) ADDITIONAL 6 BOTTOM BLADES, 4 TYRES, 3 GRASS CUTTERS	22,311,565.00		18,835,915.00			-	18,835,915.00		RKD OIL LTD					
410	21.93	4 BURNER INDUSTRIAL GAS COOKER WITH OVEN CABINET	900,000.00					-	-							
411	21.94	HOLE 3 LAKE REPAIR WORK	13,900,000.00					-	-							
412	21.95	HOLE 16 TEE BOXDEMARCATION AND REBUILDING OF FALLING RETAINNING WORKS	4,500,000.00					-	-							
413	21.96	WALK GREEN MOWER (220SL PRECISION CUT) JOHN DEERE	5,654,127.00		5,000,000.00			-	5,000,000.00		RKD OIL LTD					
414	21.98	TRIM AND SURROUND MOWER (2653B- PRECISION CUT) JOHN DEERE	17,350,490.00					-	-							
415	21.99	HOLE 12 AND 13 SUPPORT AND EMBRACKMENT	1,900,000.00					-	-							
		EMERGENCY REHABILITATION OF GOLF MALE CLOAKROOM	4,000,000.00		4,000,000.00											
416		**TOTAL**	**375,534,367.25**	**-**	**164,352,980.88**		**-**	**96,239,727.32**	**68,113,253.56**							
417																
418																
419		**GRAND TOTAL**	**##############**		**558,950,142.41**			**286,732,760.11**	**272,217,382.30**							
		OUTSTANDING BALANCE FOR ONGOING PROJECT							**272,217,382.30**							

RECURRENT BUDGET JULY TO DEC 2019

HOUSE	BUDGET JAN TO JUNE. 2019	MGT ACCT JAN.TO JUNE 2019	BUDGET JULY TO DEC 2019	2019 JULY	2019 AUGUST	2019 SEPTEMBER	2019 OCTOBER	2019 NOVEMBER	2019 DECEMBER
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
SALES	77,748	99,420	94,146	15,450	14,796	15,703	17,122	17,072	14,003
COST OF SALES	(62,198)	(82,394)	(77,129)	(12,640)	(12,098)	(12,852)	(14,030)	(13,989)	(11,521)
TOTAL DIRECT COST	(62,198)	(82,394)	(77,129)	(12,640)	(12,098)	(12,852)	(14,030)	(13,989)	(11,521)
GROSS PROFIT (@ 25%mark-up)= (A)	15,550	17,026	17,017	2,810	2,698	2,851	3,092	3,083	2,482
MARK - UP	25%	21%	22%	22%	22%	22%	22%	22%	22%
SUBSCRIPTIONS	176,661	173,758	186,635	29,336	30,251	31,585	32,479	32,168	30,816
FEES	17,830	20,012	15,518	2,632	2,541	2,741	2,396	2,514	2,694
REVENUE SPONSORED EVENTS	26,910	22,425	35,000	5,833	5,833	5,833	5,833	5,833	5,833
INVESTMENT INCOME	94,784	62,382	78,962	12,388	17,124	14,057	13,735	10,829	10,829
OTHER INCOME	15,819	37,285	17,042	2,513	2,767	3,555	3,194	2,739	2,274
TOTAL NON-TRADING INCOME (B)	332,004	315,862	333,157	52,702	58,517	57,771	57,637	54,084	52,447
TOTAL INCOME	*347,554*	*332,888*	*350,174*	*55,513*	*61,215*	*60,622*	*60,730*	*57,167*	*54,929*
EXPENSES									
STAFF COST	202,692	250,514	211,314	35,881	35,989	33,907	34,302	35,517	35,717
MEDICAL	5,418	13,835	6,049	1,534	903	903	903	903	903
INSURANCE COST	8,047	5,922	7,911	2,078	1,167	1,167	1,167	1,167	1,167
FINANCIAL COST (BANK CHARGES)	4,625	5,203	4,809	1,431	1,079	506	531	631	631
PRINTING & STATIONERY	7,210	8,517	7,220	1,256	1,717	1,276	729	971	1,271
CLEANING & LAUNDRY	7,476	8,673	7,209	826	1,231	1,745	1,245	1,081	1,081
ELECTRICITY	32,440	23,327	16,357	2,626	2,180	3,003	2,678	2,935	2,935
DIESEL CONSUMPTION	22,842	18,022	16,254	2,161	2,417	2,498	2,978	3,000	3,200
ENTERTAINMENT	25,220	28,135	46,237	6,845	10,194	7,898	6,686	7,307	7,307
ANNIVERSARY	24,252	24,423	-	-	-	-	-	-	-
POSTAGE & TELEPHONE	1,575	1,652	2,066	227	228	188	297	563	563
REPAIRS & RENEWAL	31,720	26,283	24,436	2,347	3,443	6,386	3,264	4,498	4,498
RENT & RATES	1,166	3,465	3,375	1,762	254	260	233	433	433
GENERAL EXPENSES	18,198	9,931	9,592	1,323	1,748	945	2,126	1,725	1,725
AUDIT FEE.	7,228	7,496	5,599	675	675	675	675	675	2,224
STAFF UNIFORM	2,447	-	1,000	1,000	-	-	-	-	-
TRAINING	10,050	5,050	5,052	842	842	842	842	842	842
ITF - LEVY	2,081	3,220	2,085	319	335	386	393	326	326
VEHICLE RUNNING COST	1,243	1,081	1,512	253	282	180	231	283	283
COURT SETTLEMENT(REDUNDANCY)	-	27,841	5,000	833	833	833	833	833	833
LEGAL/PROF FEES	-	10,404	3,028	-	1,902	1,126	-	-	-
SECURITY EXPENSES	15,000	8,884	6,000	1,000	1,000	1,000	1,000	1,000	1,000
RETIREMENT BENEFITS	6,480	7,815	3,600	600	600	600	600	600	600
TOTAL EXPENSES	437,410	499,693	395,705	65,819	69,019	66,324	61,713	65,290	67,539
EXCESS INCOME OVER EXPENDITURE	(89,857)	(166,805)	(45,531)	(10,307)	(7,805)	(5,702)	(983)	(8,123)	(12,611)

RECURRENT BUDGET JULY TO DEC; 2019

GOLF	BUDGET JAN. TO JUNE 2019 =N='000	MGT ACCT JAN.TO JUNE 2019 =N='000	BUDGET JULY TO DEC 2019 =N='000	2,019.00 JULY =N='000	2,019.00 AUGUST =N='000	2,019.00 SEPTEMBER =N='000	2,019.00 OCTOBER =N='000	2,019.00 NOVEMBER =N='000	2,019.00 DECEMBER =N='000
SALES	30,084	27,206	27,671	4,513	4,548	4,507	4,293	4,710	5,100
COST OF SALES	(24,046)	(21,700)	(22,137)	(3,610)	(3,638)	(3,606)	(3,434)	(3,768)	(4,080)
TOTAL DIRECT COST	(24,046)	(21,700)	(22,137)	(3,610)	(3,638)	(3,606)	(3,434)	(3,768)	(4,080)
GROSS PROFIT (@ 25%mark-up)= (A)	6,038	5,506	5,534	903	910	901	859	942	1,020
MARK - UP	25%	25%	25%	25%	25%	25%	25%	25%	25%
SUBSCRIPTIONS	52,997	52,414	52,413	6,406	9,394	9,514	9,427	8,960	8,712
FEES	8,402	8,433	14,054	2,342	2,342	2,342	2,342	2,342	2,342
OTHER INCOME	491	768	1,050	175	175	175	175	175	175
TOTAL NON-TRADING INCOME (B)	61,890	61,615	67,517	8,923	11,911	12,031	11,944	11,477	11,229
TOTAL INCOME	67,928	67,121	73,051	9,826	12,821	12,933	12,803	12,419	12,249
EXPENSES									
STAFF COST	24,773	26,122	31,733	5,417	4,660	5,441	4,993	5,611	5,611
MEDICAL	1,026	684	855	0	171	171	171	171	171
INSURANCE COST	495	442	513	95	93	95	88	71	71
FINANCIAL COST (BANK CHARGES)	456	422	481	149	112	50	52	59	59
PRINTING & STATIONERY	388	401	419	24	285	25	49	18	18
CLEANING & LAUNDRY	2,029	1,874	2,097	118	309	484	740	223	223
ELECTRICITY	13,815	5,927	6,913	1,352	1,346	1,060	1,183	986	986
DIESEL CONSUMPTION	7,934	5,582	6,959	1,171	653	1,161	1,220	1,377	1,377
ENTERTAINMENT	399	136	147	47	68	-	10	11	11
POSTAGE & TELEPHONE	15	15	18	3	3	3	3	3	3
REPAIRS & RENEWAL	2,544	2,789	3,534	221	272	678	873	745	745
RENT & RATES	416	546	664	63	114	133	118	118	118
GENERAL EXPENSES	187	344	394	9	198	49	38	50	50
AUDIT FEE.	677	656	786	143	144	104	135	130	130
STAFF UNIFORM	58	-	-	-	-	-	-	-	-
ITF - LEVY	5	5	5	-	-	-	5	-	-
VEHICLE RUNNING COST	-	719	-	-	-	-	-	-	-
COURT SETTLEMENT(REDUNDANCY)	336	293	356	59	71	35	65	63	63
SECURITY EXPENSES	-		823	190	210	113	102	104	104
TOTAL EXPENSES	55,553	46,957	56,697	9,061	8,709	9,602	9,845	9,740	9,740
EXCESS INCOME OVER EXPENDITURE	12,375	20,164	16,354	765	4,112	3,331	2,958	2,679	2,509

RECURRENT BUDGET JULY-DEC 2019

TENNIS	BUDGET JAN. TO JUNE 2019	MGT ACCT JAN.TO JUNE 2019	BUDGET JULY TO DEC 2019	2019 JULY	2019 AUGUST	2019 SEPTEMBER	2019 OCTOBER	2019 NOVEMBER	2019 DECEMBER
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
SALES	8,918	7,760	9,403	1,477	1,539	1,549	1,454	1,541	1,843
COST OF SALES	(7,128)	(6,258)	(7,522)	(1,182)	(1,231)	(1,239)	(1,163)	(1,233)	(1,474)
TOTAL DIRECT COST	(7,128)	(6,258)	(7,522)	(1,182)	(1,231)	(1,239)	(1,163)	(1,233)	(1,474)
GROSS PROFIT (@ 25%mark-up)= (A)	1,790	1,502	1,881	295	308	310	291	308	369
MARK - UP	25%	24%	25%	25%	25%	25%	25%	25%	25%
SUBSCRIPTIONS	43,750	34,643	36,397	6,120	5,723	5,740	5,139	6,503	7,172
FEES	974	241	261	44	40	46	91	20	20
OTHER INCOME	380	215	297	31	31	86	49	49	49
TOTAL NON-TRADING INCOME (B)	45,104	35,099	36,955	6,195	5,794	5,872	5,279	6,572	7,241
TOTAL INCOME	46,894	36,601	38,835	6,490	6,102	6,182	5,570	6,881	7,610
EXPENSES									
STAFF COST	11,434	10,989	13,008	1,928	1,802	2,391	2,849	2,019	2,019
MEDICAL	570	475	570	95	95	95	95	95	95
INSURANCE COST	462	372	443	77	80	61	83	71	71
FINANCIAL COST (BANK CHARGES)	409	330	362	120	96	42	40	32	32
PRINTING & STATIONERY	164	108	146	22	22	6	20	38	38
CLEANING & LAUNDRY	675	615	762	119	73	101	175	147	147
ELECTRICITY	3,560	4,446	5,281	818	1,017	825	951	835	835
DIESEL CONSUMPTION	1,813	3,508	4,532	565	281	747	891	1,024	1,024
ENTERTAINMENT	649	165	179	69	68	4	10	14	14
POSTAGE & TELEPHONE	27	25	28	3	3	3	13	3	3
REPAIRS & RENEWAL	1,586	729	878	214	59	0	307	149	149
RENT & RATES	154	182	199	114	17	17	17	17	17
GENERAL EXPENSES	35	1,083	644	-	171	-	99	187	187
AUDIT FEE.	592	583	713	116	123	87	127	130	130
VEHICLE RUNNING COST	3	-	-	-	-	-	-	-	-
SECURITY EXPENSES	-	-	730	153	180	93	96	104	104
TOTAL EXPENSES	22,133	23,610	28,475	4,413	4,087	4,472	5,773	4,865	4,865
EXCESS INCOME OVER EXPENDITURE	24,760	12,991	10,360	2,077	2,015	1,710	-203	2,016	2,745

RECURRENT BUDGET JULY-DEC 2019

TENNIS	BUDGET JAN. TO JUNE 2019	MGT ACCT JAN.TO JUNE 2019	BUDGET JULY TO DEC 2019	2019 JULY	2019 AUGUST	2019 SEPTEMBER	2019 OCTOBER	2019 NOVEMBER	2019 DECEMBER
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
SALES	8,918	7,760	9,403	1,477	1,539	1,549	1,454	1,541	1,843
COST OF SALES	(7,128)	(6,258)	(7,522)	(1,182)	(1,231)	(1,239)	(1,163)	(1,233)	(1,474)
TOTAL DIRECT COST	(7,128)	(6,258)	(7,522)	(1,182)	(1,231)	(1,239)	(1,163)	(1,233)	(1,474)
GROSS PROFIT (@ 25%mark-up)= (A)	1,790	1,502	1,881	295	308	310	291	308	369
MARK - UP	25%	24%	25%	25%	25%	25%	25%	25%	25%
SUBSCRIPTIONS	43,750	34,643	36,397	6,120	5,723	5,740	5,139	6,503	7,172
FEES	974	241	261	44	40	46	91	20	20
OTHER INCOME	380	215	297	31	31	86	49	49	49
TOTAL NON-TRADING INCOME (B)	45,104	35,099	36,955	6,195	5,794	5,872	5,279	6,572	7,241
TOTAL INCOME	46,894	36,601	38,835	6,490	6,102	6,182	5,570	6,881	7,610
EXPENSES									
STAFF COST	11,434	10,989	13,008	1,928	1,802	2,391	2,849	2,019	2,019
MEDICAL	570	475	570	95	95	95	95	95	95
INSURANCE COST	462	372	443	77	80	61	83	71	71
FINANCIAL COST (BANK CHARGES)	409	330	362	120	96	42	40	32	32
PRINTING & STATIONERY	164	108	146	22	22	6	20	38	38
CLEANING & LAUNDRY	675	615	762	119	73	101	175	147	147
ELECTRICITY	3,560	4,446	5,281	818	1,017	825	951	835	835
DIESEL CONSUMPTION	1,813	3,508	4,532	565	281	747	891	1,024	1,024
ENTERTAINMENT	649	165	179	69	68	4	10	14	14
POSTAGE & TELEPHONE	27	25	28	3	3	3	13	3	3
REPAIRS & RENEWAL	1,586	729	878	214	59	0	307	149	149
RENT & RATES	154	182	199	114	17	17	17	17	17
GENERAL EXPENSES	35	1,083	644	-	171	-	99	187	187
AUDIT FEE.	592	583	713	116	123	87	127	130	130
VEHICLE RUNNING COST	3	-	-	-	-	-	-	-	-
SECURITY EXPENSES	-	-	730	153	180	93	96	104	104
TOTAL EXPENSES	22,133	23,610	28,475	4,413	4,087	4,472	5,773	4,865	4,865
EXCESS INCOME OVER EXPENDITURE	24,760	12,991	10,360	2,077	2,015	1,710	-203	2,016	2,745

RECURRENT BUDGET JULY TO DEC 2019									
	BUDGET	MGT ACCT	BUDGET	2019	2019	2019	2019	2019	2019
SWIMMING	JAN. TO JUNE 2019	JAN.TO JUNE 2019	JULY TO DEC 2019	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
SALES	20,300	14,739	17,944	2,861	2,543	2,871	3,943	2,863	2,863
COST OF SALES	-16,242	-12,140	-14,686	-2,343	-2,081	-2,350	-3,228	-2,343	-2,343
BAR & KITCHEN EXPENSES	-	-	-	-	-	-	-	-	-
TOTAL DIRECT COST	(16,242)	(12,140)	(14,686)	(2,343)	(2,081)	(2,350)	(3,228)	(2,343)	(2,343)
GROSS PROFIT (@ 25%mark-up)= (A)	4,058	2,599	3,258	518	462	521	715	520	520
MARK - UP	25%	21%	22%	22%	22%	22%	22%	22%	22%
SUBSCRIPTIONS	59,801	49,466	56,928	6,972	10,025	10,539	9,918	9,955	9,519
FEES	1,158	247	1,500	250	250	250	250	250	250
OTHER INCOME	48	40	58	9	9	9	9	9	12
TOTAL NON-TRADING INCOME (B)	61,007	49,753	58,486	7,231	10,284	10,798	10,177	10,214	9,781
TOTAL INCOME	65,065	52,352	61,743	7,749	10,746	11,319	10,892	10,735	10,301
EXPENSES									
STAFF COST	16,373	19,011	23,085	3,958	2,729	4,246	4,004	4,074	4,074
MEDICAL	714	238	357	-	-	-	119	119	119
INSURANCE COST	660	485	578	110	84	88	110	93	93
FINANCIAL COST (BANK CHARGES)	571	503	580	173	128	60	65	77	77
PRINTING & STATIONERY	90	98	106	21	6	4	59	8	8
CLEANING & LAUNDRY	538	1,001	1,229	226	162	139	246	228	228
ELECTRICITY	5,180	6,064	7,153	1,178	1,348	1,190	1,259	1,089	1,089
DIESEL CONSUMPTION	2,883	4,780	6,115	814	372	1,079	1,180	1,335	1,335
ENTERTAINMENT	789	230	377	29	45	4	5	147	147
POSTAGE & TELEPHONE	15	12	15	-	3	3	3	3	3
REPAIRS & RENEWAL	3,014	4,197	6,379	985	420	23	587	2,182	2,182
RENT & RATES	192	245	307	13	46	62	62	62	62
GENERAL EXPENSES	143	1,037	1,471	20	269	0	314	434	434
AUDIT FEE.	914	793	962	167	163	125	169	169	169
STAFF UNIFORM	48	-	-	-	-	-	-	-	-
SECURITY EXPENSES	-	-	992	221	238	136	127	135	135
TOTAL EXPENSES	32,124	38,694	49,706	7,915	6,013	7,159	8,309	10,155	10,155
EXCESS INCOME OVER EXPENDITURE	32,941	13,658	12,037	-166	4,733	4,160	2,583	580	146

RECURRENT BUDGET JULY-DEC 2019

TENNIS	BUDGET JAN. TO JUNE 2019	MGT ACCT JAN.TO JUNE 2019	BUDGET JULY TO DEC 2019	2019 JULY	2019 AUGUST	2019 SEPTEMBER	2019 OCTOBER	2019 NOVEMBER	2019 DECEMBER
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
SALES	8,918	7,760	9,403	1,477	1,539	1,549	1,454	1,541	1,843
COST OF SALES	(7,128)	(6,258)	(7,522)	(1,182)	(1,231)	(1,239)	(1,163)	(1,233)	(1,474)
TOTAL DIRECT COST	(7,128)	(6,258)	(7,522)	(1,182)	(1,231)	(1,239)	(1,163)	(1,233)	(1,474)
GROSS PROFIT (@ 25%mark-up)= (A)	1,790	1,502	1,881	295	308	310	291	308	369
MARK - UP	25%	24%	25%	25%	25%	25%	25%	25%	25%
SUBSCRIPTIONS	43,750	34,643	36,397	6,120	5,723	5,740	5,139	6,503	7,172
FEES	974	241	261	44	40	46	91	20	20
OTHER INCOME	380	215	297	31	31	86	49	49	49
TOTAL NON-TRADING INCOME (B)	45,104	35,099	36,955	6,195	5,794	5,872	5,279	6,572	7,241
TOTAL INCOME	46,894	36,601	38,835	6,490	6,102	6,182	5,570	6,881	7,610
EXPENSES									
STAFF COST	11,434	10,989	13,008	1,928	1,802	2,391	2,849	2,019	2,019
MEDICAL	570	475	570	95	95	95	95	95	95
INSURANCE COST	462	372	443	77	80	61	83	71	71
FINANCIAL COST (BANK CHARGES)	409	330	362	120	96	42	40	32	32
PRINTING & STATIONERY	164	108	146	22	22	6	20	38	38
CLEANING & LAUNDRY	675	615	762	119	73	101	175	147	147
ELECTRICITY	3,560	4,446	5,281	818	1,017	825	951	835	835
DIESEL CONSUMPTION	1,813	3,508	4,532	565	281	747	891	1,024	1,024
ENTERTAINMENT	649	165	179	69	68	4	10	14	14
POSTAGE & TELEPHONE	27	25	28	3	3	3	13	3	3
REPAIRS & RENEWAL	1,586	729	878	214	59	0	307	149	149
RENT & RATES	154	182	199	114	17	17	17	17	17
GENERAL EXPENSES	35	1,083	644	-	171	-	99	187	187
AUDIT FEE.	592	583	713	116	123	87	127	130	130
VEHICLE RUNNING COST	3	-	-	-	-	-	-	-	-
SECURITY EXPENSES	-	-	730	153	180	93	96	104	104
TOTAL EXPENSES	22,133	23,610	28,475	4,413	4,087	4,472	5,773	4,865	4,865
EXCESS INCOME OVER EXPENDITURE	24,760	12,991	10,360	2,077	2,015	1,710	-203	2,016	2,745

RECURRENT BUDGET JULY TO DEC 2019

SQUASH	BUDGET JAN. TO JUNE 2019	MGT ACCT JAN.TO JUNE 2019	BUDGET JULY TO DEC 2019	2019 JULY	2019 AUGUST	2019 SEPTEMBER	2019 OCTOBER	2019 NOVEMBER	2019 DECEMBER
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
SALES	3,708	2,563	3,166	466	455	478	561	603	603
COST OF SALES	(2,966)	(2,068)	(2,533)	(373)	(364)	(382)	(449)	(482)	(482)
TOTAL DIRECT COST	(2,966)	(2,068)	(2,533)	(373)	(364)	(382)	(449)	(482)	(482)
GROSS PROFIT (@ 25%mark-up)= (A)	742	495	633	93	91	96	112	121	121
MARK - UP	25%	24%	25%	25%	25%	25%	25%	25%	25%
SUBSCRIPTIONS	24,257	23,611	27,368	3,225	4,972	5,137	4,622	5,006	4,406
FEES	1,815	892	1,074	125	151	217	217	182	182
OTHER INCOME	265	116	481	107	107	107	107	26	26
TOTAL NON-TRADING INCOME (B)	26,337	24,619	28,923	3,457	5,230	5,461	4,946	5,214	4,614
TOTAL INCOME	27,079	25,114	29,556	3,550	5,321	5,557	5,058	5,335	4,735
EXPENSES									
STAFF COST	7,713	9,545	11,559	1,852	1,508	2,256	1,915	2,014	2,014
MEDICAL	432	216	288	-	72	-	72	72	72
INSURANCE COST	300	235	278	52	51	42	47	43	43
FINANCIAL COST (BANK CHARGES)	302	237	273	82	62	29	28	36	36
PRINTING & STATIONERY	61	114	125	4	35	55	9	11	11
CLEANING & LAUNDRY	468	404	520	95	74	55	64	116	116
ELECTRICITY	2,370	2,824	3,334	558	653	561	542	510	510
DIESEL CONSUMPTION	1,300	2,007	2,632	186	181	507	508	625	625
ENTERTAINMENT	52	195	205	4	168	-	13	10	10
POSTAGE & TELEPHONE	15	42	45	30	3	3	3	3	3
REPAIRS & RENEWAL	1,856	971	1,284	295	109	233	21	313	313
RENT & RATES	91	75	90	15	15	15	15	15	15
GENERAL EXPENSES	102	310	425	-	109	63	23	115	115
AUDIT FEE.	412	369	448	79	79	59	73	79	79
STAFF UNIFORM	42	-	-	-	-	-	-	-	-
SECURITY EXPENSES	-	-	465	105	115	64	55	63	63
TOTAL EXPENSES	15,516	17,544	21,971	3,357	3,234	3,942	3,388	4,025	4,025
EXCESS INCOME OVER EXPENDITURE	11,563	7,570	7,585	193	2,087	1,615	1,670	1,310	710

RECURRENT BUDGET JULY TO DEC 2019

BADMINTON	BUDGET JAN. TO JUNE 2019	MGT ACCT JAN.TO JUNE 2019	BUDGET JULY TO DEC 2019	2019 JULY	2019 AUGUST	2019 SEPTEMBER	2019 OCTOBER	2019 NOVEMBER	2019 DECEMBER
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
SALES	1,669	1,619	1,913	435	356	316	218	294	294
COST OF SALES	(1,335)	(1,295)	(1,530)	(348)	(285)	(253)	(174)	(235)	(235)
TOTAL DIRECT COST	(1,335)	(1,295)	(1,530)	(348)	(285)	(253)	(174)	(235)	(235)
GROSS PROFIT (@ 25%mark-up)= (A)	334	324	383	87	71	63	44	59	59
MARK - UP	25%	25%	25%	25%	25%	25%	25%	25%	25%
SUBSCRIPTIONS	8,874	4,361	6,746	1,395	1,064	1,274	1,160	997	856
FEES	1,396	614	828	109	53	130	108	214	214
TOTAL NON-TRADING INCOME (B)	10,270	4,975	7,574	1,504	1,117	1,404	1,268	1,211	1,070
TOTAL INCOME	10,604	5,299	7,957	1,591	1,188	1,467	1,312	1,270	1,129
EXPENSES									
STAFF COST	3,512	5,205	6,143	901	940	1,228	1,198	938	938
MEDICAL	240	160	200	-	40	40	40	40	40
INSURANCE COST	61	46	54	9	10	10	9	8	8
FINANCIAL COST (BANK CHARGES)	51	44	50	14	12	7	5	6	6
PRINTING & STATIONERY	48	54	57	17	24	9	1	3	3
CLEANING & LAUNDRY	157	185	229	32	28	40	41	44	44
ELECTRICITY	482	543	633	94	123	134	102	90	90
DIESEL CONSUMPTION	269	426	536	65	34	121	96	110	110
ENTERTAINMENT	47	138	147	11	109	7	2	9	9
POSTAGE & TELEPHONE	15	15	18	3	3	3	3	3	3
REPAIRS & RENEWAL	1,395	476	487	130	173	145	17	11	11
RENT & RATES	120	147	180	15	33	33	33	33	33
GENERAL EXPENSES	178	87	115	5	32	0	22	28	28
AUDIT FEE.	87	74	91	13	15	15	14	17	17
STAFF UNIFORM	4	-	-	-	-	-	-	-	-
SECURITY EXPENSES	20	94	105	18	22	15	28	11	11
TOTAL EXPENSES	6,686	7,694	9,045	1,327	1,598	1,807	1,611	1,351	1,351
EXCESS INCOME OVER EXPENDITURE	3,918	-2,395	-1,088	264	-410	-340	-299	-81	-222

RECURRENT BUDGET JULY TO DEC 2019

TABLE TENNIS	BUDGET JAN. TO JUNE 2019 =N='000	MGT ACCT JAN.TO JUNE 2019 =N='000	BUDGET JULY TO DEC 2019 =N='000	2019 JULY =N='000	2019 AUGUST =N='000	2019 SEPTEMBER =N='000	2019 OCTOBER =N='000	2019 NOVEMBER =N='000	2019 DECEMBER =N='000
SALES	2,838	2,379	3,291	350	585	585	647	512	612
COST OF SALES	-2,270	-1,889	-2,633	-280	-468	-468	-518	-410	-490
TOTAL DIRECT COST	(2,270)	(1,889)	(2,633)	(280)	(468)	(468)	(518)	(410)	(490)
GROSS PROFIT (@ 25%mark-up)= (A)	568	490	658	70	117	117	129	102	122
MARK - UP	25%	26%	25%	25%	25%	25%	25%	25%	25%
SUBSCRIPTIONS	11,844	9,904	13,535	2,748	2,065	2,199	2,293	2,165	2,065
FEES	568	344	479	54	45	60	50	135	135
TOTAL NON-TRADING INCOME (B)	12,412	10,248	14,014	2,802	2,110	2,259	2,343	2,300	2,200
TOTAL INCOME	*12,980*	*10,738*	*14,672*	*2,872*	*2,227*	*2,376*	*2,472*	*2,402*	*2,322*
EXPENSES									
STAFF COST	4,192	5,973	7,078	1,294	897	1,306	1,371	1,105	1,105
MEDICAL	294	245	294	49	49	49	49	49	49
INSURANCE COST	126	102	120	22	19	19	24	18	18
FINANCIAL COST (BANK CHARGES)	125	113	128	34	23	27	14	15	15
PRINTING & STATIONERY	65	89	128	10	25	4	11	39	39
CLEANING & LAUNDRY	213	301	370	48	45	63	76	69	69
ELECTRICITY	1,033	1,217	1,428	230	244	259	273	211	211
DIESEL CONSUMPTION	545	974	1,233	159	67	233	256	259	259
ENTERTAINMENT	98	67	67	22	40	4	1	-	0
POSTAGE & TELEPHONE	15	12	15	-	3	3	3	3	3
REPAIRS & RENEWAL	746	308	328	101	77	67	43	20	20
RENT & RATES	76	78	95	15	46	0	0	17	17
GENERAL EXPENSES	74	200	260	1	51	39	49	60	60
AUDIT FEE.	172	160	193	33	30	27	37	33	33
STAFF UNIFORM	13	-	-	-	-	-	-	-	-
SECURITY EXPENSES	-		196	43	43	30	28	26	26
TOTAL EXPENSES	7,787	9,839	11,933	2,061	1,659	2,130	2,235	1,924	1,924
EXCESS INCOME OVER EXPENDITURE	5,193	899	2,739	811	568	246	237	478	398

RECURRENT BUDGET JULY TO DEC 2019

OTHER SPORTS	BUDGET JAN. TO JUNE 2019	MGT ACCT JAN.TO JUNE 2019	BUDGET JULY TO DEC 2019	2019 JULY	2019 AUGUST	2019 SEPTEMBER	2019 OCTOBER	2019 NOVEMBER	2019 DECEMBER
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
SALES	758	843	1,055	170	218	121	122	212	212
COST OF SALES	-606	-688	-844	-136	-174	-97	-98	-170	-170
TOTAL DIRECT COST	(606)	(688)	(844)	(136)	(174)	(97)	(98)	(170)	(170)
GROSS PROFIT (@ 25%mark-up)= (A)	152	155	211	34	44	24	24	42	42
MARK - UP	25%	23%	25%	25%	25%	25%	25%	25%	25%
SUBSCRIPTIONS	4,807	4,332	5,025	541	886	920	911	983	784
FEES	239	165	206	30	25	39	30	41	41
OTHER INCOME	410	80	138	23	23	23	23	23	23
TOTAL NON-TRADING INCOME (B)	5,456	4,577	5,369	594	934	982	964	1,047	848
TOTAL INCOME	*5,608*	*4,732*	*5,580*	*628*	*978*	*1,006*	*988*	*1,089*	*890*
EXPENSES									
STAFF COST	2,855	3,931	2,876	442	448	496	501	461	528
MEDICAL	240	165	210	-	40	40	40	45	45
INSURANCE COST	57	46	53	10	10	9	10	7	7
FINANCIAL COST (BANK CHARGES)	47	46	52	15	12	6	7	6	6
PRINTING & STATIONERY	21	20	26	2	4	4	4	6	6
CLEANING & LAUNDRY	210	150	213	27	18	9	33	63	63
ELECTRICITY	444	510	592	73	126	119	110	82	82
DIESEL CONSUMPTION	242	408	510	61	35	107	103	102	102
ENTERTAINMENT	31	30	48	-	12	-	-	18	18
POSTAGE & TELEPHONE	18	15	18	3	3	3	3	3	3
REPAIRS & RENEWAL	215	354	407	56	66	7	172	53	53
RENT & RATES	138	78	95	15	46	0	0	17	17
GENERAL EXPENSES	38	78	103	0	21	13	19	25	25
AUDIT FEE.	77	70	83	15	15	12	15	13	13
STAFF UNIFORM	6	-	-	-	-	-	-	-	-
SECURITY EXPENSES	-	76.00	86.00	19.00	22.00	14.00	11.00	10.00	10.00
TOTAL EXPENSES	4,639	5,977	5,372	738	878	839	1,028	911	978
EXCESS INCOME OVER EXPENDITURE	969	-1,245	208	-110	100	167	-40	178	-88

	RECURRENT BUDGET JULY-DEC 2019									
		BUDGET	MGT ACCT	BUDGET	2019	2019	2019	2019	2019	2019
	BILLIARD & SNOOKERS	JAN. TO JUNE 2019	JAN.TO JUNE 2019	JULY TO DEC 2019	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
		=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
	SALES	14,410	13,316	16,124	2,521	2,480	2,763	2,744	2,808	2,808
	COST OF SALES	(11,528)	(10,807)	(12,899)	(2,017)	(1,984)	(2,210)	(2,195)	(2,246)	(2,246)
	TOTAL DIRECT COST	(11,528)	(10,807)	(12,899)	(2,017)	(1,984)	(2,210)	(2,195)	(2,246)	(2,246)
	GROSS PROFIT (@ 25%mark-up)= (A)	2,882	2,509	3,225	504	496	553	549	562	562
	MARK - UP	25%	23%	25%	25%	25%	25%	25%	25%	25%
	SUBSCRIPTIONS	7,778	6,584	7,939	1,046	1,314	1,402	1,477	1,321	1,379
	FEES	51	71	88	3	5	28	18	17	17
	OTHER INCOME	120	60	138	23	23	23	23	23	23
	TOTAL NON-TRADING INCOME (B)	7,949	6,715	8,165	1,072	1,342	1,453	1,518	1,361	1,419
	TOTAL INCOME	*10,831*	*9,224*	*11,390*	*1,576*	*1,838*	*2,006*	*2,067*	*1,923*	*1,981*
	EXPENSES									
	STAFF COST	4,978	5,327	6,270	1,006	1,020	1,153	1,205	943	943
	MEDICAL	270	225	270	45	45	45	45	45	45
	INSURANCE COST	96	72	85	17	14	14	14	13	13
	FINANCIAL COST (BANK CHARGES)	80	71	81	26	17	10	8	10	10
	PRINTING & STATIONERY	60	8	8	5	3	-	-	-	-
	CLEANING & LAUNDRY	373	328	422	69	33	58	74	94	94
	ELECTRICITY	761	861	1,009	178	183	193	159	148	148
	DIESEL CONSUMPTION	422	678	859	123	51	174	149	181	181
	ENTERTAINMENT	25	41	50	9	9	7	7	9	9
	POSTAGE & TELEPHONE	15	15	18	3	3	3	3	3	3
	REPAIRS & RENEWAL	975	993	1,236	223	56	357	114	243	243
	RENT & RATES	129	-183	15	15	-	-	-	-	-
	GENERAL EXPENSES	130	139	173	5	62	0	38	34	34
	AUDIT FEE.	135	98	126	13	22	20	15	28	28
	STAFF UNIFORM	10	-	-	-	-	-	-	-	-
	SECURITY EXPENSES	0		108	18	32	22	16	10	10
	TOTAL EXPENSES	8,459	8,673	10,730	1,755	1,550	2,056	1,847	1,761	1,761
	EXCESS INCOME OVER EXPENDITURE	2,372	551	660	-179	288	-50	220	162	220

RECURRENT BUDGET JULY TO DEC 2019

CLUB TOTAL BUDGET	BUDGET JAN.TO JUNE 2019	MGT ACCT JAN.TO JUNE 2019	BUDGET JULY TO DEC 2019	2019 JULY	2019 AUGUST	2019 SEPTEMBER	2019 OCTOBER	2019 NOVEMBER	2019 DECEMBER
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
SALES	160,431	169,845	174,713	28,243	27,520	28,893	31,104	30,615	28,338
COST OF SALES	(128,320)	(139,239)	(141,914)	(22,928)	(22,323)	(23,457)	(25,289)	(24,875)	(23,041)
TOTAL DIRECT COST	(128,320)	(139,239)	(141,914)	(22,928)	(22,323)	(23,457)	(25,289)	(24,875)	(23,041)
GROSS PROFIT (@ 25%mark-up)= (A)	32,111	30,606	32,799	5,315	5,197	5,436	5,815	5,740	5,297
MARK - UP	25%	22%	23%	23%	23%	23%	23%	23%	23%
SUBSCRIPTIONS	390,769	359,073	392,986	57,789	65,694	68,310	67,426	68,058	65,709
FEES	32,433	31,019	34,008	5,589	5,452	5,853	5,502	5,715	5,895
REVENUE SPONSORED EVENTS	26,910	22,425	35,000	5,833	5,833	5,833	5,833	5,833	5,833
INVESTMENT INCOME	94,784	62,382	78,962	12,388	17,124	14,057	13,735	10,829	10,829
OTHER INCOME	17,533	38,564	19,203	2,881	3,135	3,978	3,581	3,045	2,583
TOTAL NON-TRADING INCOME (B)	562,429	513,463	560,159	84,481	97,239	98,032	96,077	93,481	90,850
TOTAL INCOME	594,540	544,069	592,959	89,796	102,436	103,467	101,893	99,221	96,147
EXPENSES									
STAFF COST	278,522	336,617	313,066	52,679	49,993	52,424	52,338	52,682	52,949
MEDICAL	9,204	16,243	9,093	1,723	1,415	1,343	1,534	1,539	1,539
INSURANCE COST	10,304	7,722	10,035	2,470	1,528	1,505	1,552	1,491	1,491
FINANCIAL COST (BANK CHARGES)	6,666	6,969	6,816	2,044	1,541	737	750	872	872
PRINTING & STATIONERY	8,107	9,409	8,235	1,361	2,121	1,383	882	1,094	1,394
CLEANING & LAUNDRY	12,139	13,531	13,051	1,560	1,973	2,694	2,694	2,065	2,065
ELECTRICITY	60,085	45,719	42,700	7,107	7,220	7,344	7,257	6,886	6,886
DIESEL CONSUMPTION	38,250	36,385	39,630	5,305	4,091	6,627	7,381	8,013	8,213
ENTERTAINMENT	27,310	29,137	47,457	7,036	10,713	7,924	6,734	7,525	7,525
ANNIVERSARY	24,252	24,423	-	-	-	-	-	-	0
POSTAGE & TELEPHONE	1,710	1,803	2,241	272	252	212	331	587	587
REPAIRS & RENEWAL	44,051	37,100	38,969	4,572	4,675	7,896	5,398	8,214	8,214
RENT & RATES	2,482	4,633	5,020	2,027	571	520	478	712	712
GENERAL EXPENSES	19,085	13,209	13,177	1,363	2,661	1,109	2,728	2,658	2,658
AUDIT FEE.	10,294	10,299	9,001	1,254	1,266	1,124	1,260	1,274	2,823
STAFF UNIFORM	2,628	-	1,000	1,000	-	-	-	-	-
TRAINING	10,050	5,050	5,052	842	842	842	842	842	842
ITF - LEVY	2,086	3,225	2,090	319	335	386	398	326	326
VEHICLE RUNNING COST	1,246	1,800	1,512	253	282	180	231	283	283
COURT SETTLEMENT(REDUNDANCY)	336	28,134	5,356	892	904	868	898	896	896
LEGAL/PROFESSIONAL FEES	0	10,404	3,028	221	1,902	1,126	-	-	-
SECURITY EXPENSES	15,020	9,054	9,505	1,546	1,862	1,487	1,463	1,463	1,463
RETIREMENT BENEFITS	6,480	7,815	3,600	600	600	600	600	600	600
TOTAL EXPENSES	590,307	658,681	589,634	96,447	96,747	98,331	95,749	100,022	102,338
EXCESS INCOME OVER EXPENDITURE	4,233	-114,612	3,324	-6,651	5,688	5,137	6,144	-802	-6,192

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