

ANNUAL GENERAL MEETING

REPORT & FINANCIAL STATEMENTS
FEBRUARY
2025



The image is a cover for an annual report. It features a large orange circle on the right side containing the title 'ANNUAL REPORT 2025' in white, bold, sans-serif font. Below the title, separated by a thin white horizontal line, is the subtitle 'REPORT & FINANCIAL STATEMENTS FEBRUARY 2025' in a smaller white font. The background of the top half is a photograph of a green lawn and a yellow building with a brown roof. The bottom half of the image is a larger photograph of a yellow building with a prominent brown tiled roof and many windows.

ANNUAL REPORT 2025

REPORT & FINANCIAL STATEMENTS
FEBRUARY 2025

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GENERAL COMMITTEE

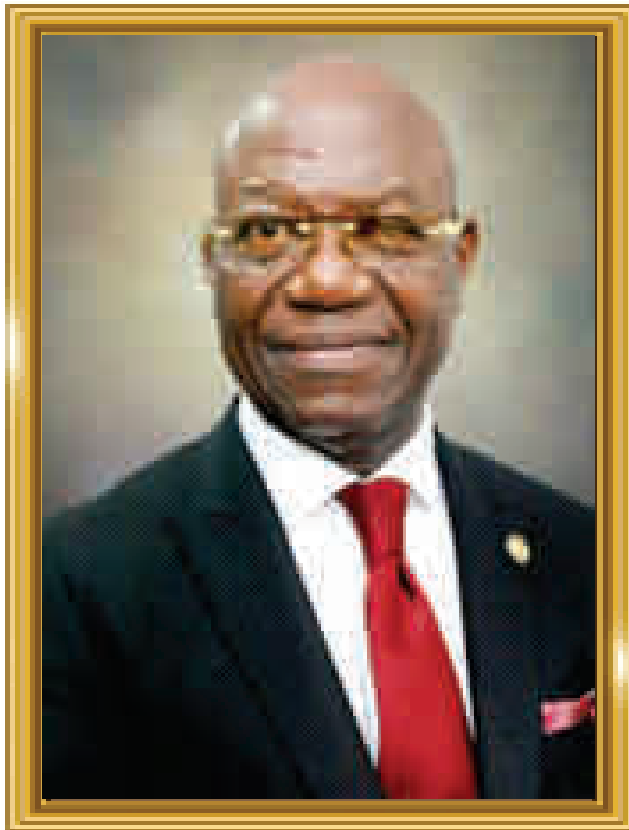
MEMBERS 2024/2025

Mr. Tafa Zibiri-Aliu	Chairman
Mr. Rufai Ladipo	Vice Chairman
Mr. Toyin Leo-Olagbaiye	Honorary Secretary
Mr. Olalere Babasola	Honorary Treasurer
Mr. Peter Adekunle	Golf Captain
Mr. Olufemi Shadamoro	Entertainments Chairman
Mr. Oladiran Famakinwa	Chairman, Tennis Section
Mr. Ikedichi Kanu	Chairman, Swimming Section
Mr. Akinsope Roberts	Chairman, Squash Racquets Section
Mr. Oludare Olude	Chairman, Table Tennis Section
Mr. Thomas Adeyemi Adeoye	Chairman, Badminton Section
Mr. Adekunle Odedina	Chairman, Billiards, Snooker & Pool Section
Mrs. Kikelomo Asuelime	Chairman, Aerobics & Other Sports Section
Engr. Toyin Akomolede	Premises Adviser
Mr. Jide Adekoje	Bar Adviser
Arc. Abimbola Ajayi	Catering Adviser
Dr. Babatunde Orungbeja	General Manager/ CEO

TRUSTEES

Mr. Alaba Okupe
Engr. Akin Laguda
Rear Adm. Toye Sode (Rtd.)
Mr. Yanju Scott
Mr. Richard Giwa-Osagie

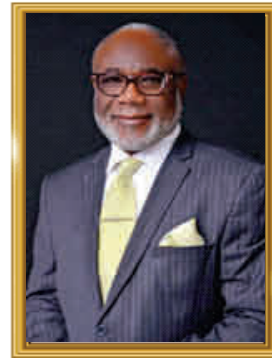
OFFICE BEARERS



**MR. TAFI ZIBIRI-ALIU
CLUB CHAIRMAN**



**MR. TOYIN LEO-OLAGBAIYE
HONORARY SECRETARY**



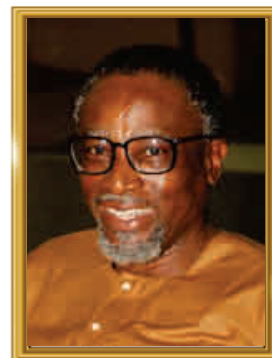
**MR. RUFAI LADIPO
VICE CHAIRMAN**



**MR. OLALERE BABASOLA
HONORARY TREASURER**



**MR. OLUFEMI SHADAMORO
ENTERTAINMENTS CHAIRMAN**



**MR. PETER ADEKUNLE
GOLF CAPTAIN**

GENERAL COMMITTEE MEMBERS



MR. OLADIRAN FAMAKINWA
TENNIS SECTION CHAIRMAN



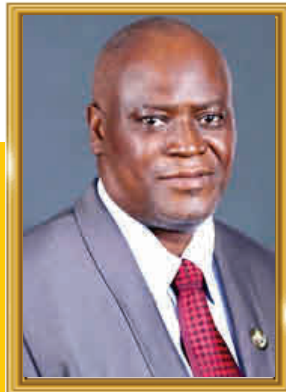
MR. IKEDICHI KANUMR.
TENNIS SECTION CHAIRMAN



AKINSOPE ROBERTS
SQUASH RACQUETS CHAIRMAN SQUASH



MR. OLUDARE OLUDE
TABLE TENNIS SECTION CHAIRMAN



MR. THOMAS ADEYEMI ADEOYE
BADMINTON CHAIRMAN



MR. ADEKUNLE ODEDINA
BILLIARDS, SNOOKER &
POOL SECTION CHAIRMAN



MRS. KIKELOMO ASUELIME
AEROBICS & OTHER SPORTS
SECTION CHAIRMAN



ENGR. TOYIN AKOMOLEDE
PREMISES ADVISER



MR. JIDE ADEKOJE
BAR ADVISER



ARC. ABIMBOLA AJAYI
CATERING ADVISER



DR. BABATUNDE ORUNGBEJA
GENERAL MANAGER/ CEO

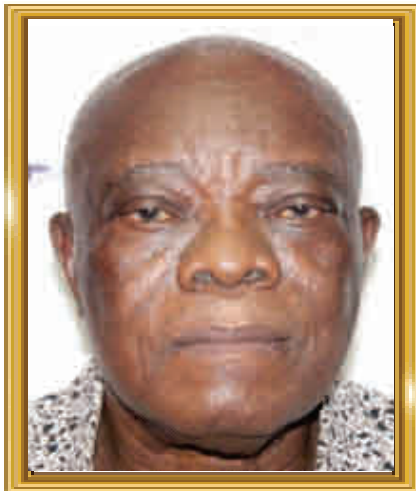
TRUSTEES



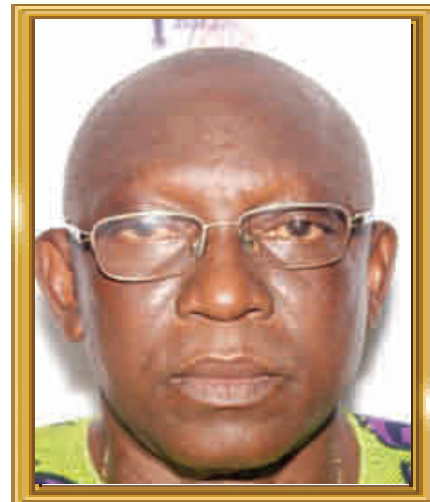
MR. ALABA OKUPE



ENGR. AKIN LAGUDA



MR. YANJU SCOTT



**REAR ADMIRAL ADETOYE
SODE (RTD.)**



MR RICHARD GIWA-OSAGIE

PAST CHAIRMEN

A.E FELLOWES	1959
E.A BODMAN	1959-1960
R.E MARSH	1961-1962
G.C MACLAREN	1963
A.D WRIGHT	1964-1965
D.A SAUNDRS	1967-1972
E.A BODMAN	1972-1975
K. FIELDS	1976
BRIG.G.G. A. ALLY	1977-1979
G.E ELLIS	1980
F.O. BAKARE	1981
F.OLA UDDOH	1982
ENGR .A. LAGUDA	1983-1984
B.O ALAYANDE	1985-1986
F.OLA UDDOH	1987
KAYODE JIBOWU	1988-1989
YANJU SCOTT	1990-1991
SEGUN JOHNSON	1992-1993
ALABA OKUPE	1994-1995
AKINBAYO ADENUBI	1996-1997
MURPHY OJIKUTU	1998
DELE ADETIBA	1999-2000
MAJ. GEN. O. YUSSUF (Rtd)	2001-2002
DR. H. BOLAJI ADENIJI	2003-2004
CHIEF LANRE LADIPO	2005-2006
AKIN ADESOKAN	2007-2008
R/ADM. TOYE SODE (Rtd)	2009-2011
RICHARD GIWA-OSAGIE	2011-2013
ADEWALE DOHERTY	2013-2015
MAJ. GEN. MUFU BALOGUN (Rtd)	2015-2017
BABATUNDE AKINLEYE	2017-2019
ABAYOMI ORENUGA	2019-2021
ADEMOLA LAWAL MUMUNEY	2021-2023



NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT THERE WILL BE A GENERAL MEETING OF MEMBERS OF IKOYI CLUB 1938 ON THURSDAY FEBRUARY 27TH, 2025 AT 12 NOON AND 7.15PM RESPECTIVELY IN THE ROTUNDA.

AGENDA

PART ONE - 12 NOON

1. TO READ THE NOTICE CONVENING THE MEETING.
2. ELECTIONS – MAIN HOUSE – DECLARED OPEN
3. VOTING CLOSES 7.00P.M.

PART TWO - 7.15P.M.

4. READING, CONSIDERATION AND ADOPTION OF THE MINUTES OF THE MEETING HELD ON 22ND AUGUST, 2024 AND SPECIAL GENERAL MEETING HELD ON 23RD OCTOBER, 2024.
5. MATTERS ARISING THEREFROM
6. PRESENTATION OF THE GENERAL COMMITTEE'S REPORT BY THE CHAIRMAN OF THE CLUB (AS PER RULE 22).
7. ADOPTION OF THE GENERAL COMMITTEE'S REPORT.
8. PRESENTATION & ADOPTION OF HONORARY TREASURER'S REPORT ON THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024.
9. PRESENTATION & ADOPTION OF THE AUDITED ACCOUNTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024.
10. PRESENTATION AND ADOPTION OF THE OPERATIONS ACCOUNT BY THE HONORARY TREASURER.
11. PRESENTATION & ADOPTION OF THE AUDIT COMMITTEE'S REPORT.
12. COMPOSITION OF THE AUDIT COMMITTEE.
13. PRESENTATION & ADOPTION OF THE INVESTMENT COMMITTEE'S REPORT.
14. COMPOSITION OF THE INVESTMENT COMMITTEE
15. COMPOSITION OF THE CAPITAL EXPENDITURE AND COORDINATING COMMITTEE (CAPEXCOM).
16. CONSIDERATION & ADOPTION OF REPORT OF THE CAPITAL EXPENDITURE COORDINATING COMMITTEE.
17. PROPOSALS AS PER RULE 24.
18. DECLARATION OF RESULTS OF MAIN HOUSE ELECTIONS
19. ANY OTHER BUSINESS.


TOYIN LEO-OLAGBAIYE
HONORARY SECRETARY



IKOYI CLUB 1938

MINUTES OF THE ANNUAL GENERAL MEETING OF ALL MEMBERS OF THE CLUB HELD IN THE ROTUNDA ON THURSDAY, AUGUST 22ND 2024.

Present

- | | | |
|-----|----------------------------|--------------------------------|
| 1. | Mr. Tafa Zibiri-Aliu | -Chairman |
| 2. | Mr. Rufai Ladipo | -Vice Chairman |
| 3. | Mr. Toyin Leo-Olagbaiye | -Honorary Secretary |
| 4. | Mr. Olalere Babasola | -Honorary Treasurer |
| 5. | Mr. Peter Adekunle | -Golf Captain |
| 6. | Mr. Olufemi Shadamoro | -Entertainment Chairman |
| 7. | Mr. Oladiran Famakinwa | -Tennis Section Chairman |
| 8. | Mr. Ikedichi Kanu | -Swimming Section Chairman |
| 9. | Mr. Akinsope Roberts | -Squash Section Chairman |
| 10. | Mr. Oludare Olude | -Table Tennis Section Chairman |
| 11. | Mr. Adeoye Thomas | -Badminton Section Chairman |
| 12. | Mr. Adekunle Odedina | -BSP Section Chairman |
| 13. | Kikelomo Asuelime | -AOS Section Chairman |
| 14. | Engr. Toyin Akomolede | -Premises Adviser |
| 15. | Mr. Jide Adekoje | -Bar Adviser |
| 16. | Arc. Abimbola Ajayi | -Catering Adviser |
| 17. | Mr. Alaba Okupe | -Trustee |
| 18. | R/Adm. Adetoye Sode (Rtd.) | -Trustee |
| 19. | Mr. Richard Giwa-Osagie | -Trustee |
- + 110 Ordinary, Life & Honorary Members

Apologies

- | | | |
|----|-------------------|----------|
| 1. | Mr. Yanju Scott | -Trustee |
| 2. | Engr. Akin Laguda | -Trustee |

In Attendance:

- | | |
|-------------------------|----------------------|
| Dr. Babatunde Orungbeja | -General Manager/CEO |
|-------------------------|----------------------|

1.0 Notice Convening the Meeting:

The Chairman of the Club, Mr. Mustafa Zibiri-Aliu (Z.104) declared the meeting open at 6:43 p.m. after the statutory quorum of fifty (50) members had been formed.

1.1 Notice / Agenda of Meeting:

The notice/agenda convening the meeting was read by the Honorary Secretary, Mr. Toyin Leo-Olagbaiye (M/No. L. 956).

2.0 Consideration of the Agenda Convening the Meeting

- Item 7 of the agenda was amended to read “Emergency Purchase of the two (2) Generators under Rule 29(d).
- Chief Lanre Ladipo (M/No.L.842) proposed that item 8 should be stepped down as proposals are not considered during the Half-Year General meeting as stated in rule 24. Trustee Alaba Okupe (M/No. O.144) responded by clarifying that only proposals without the intent to amend the rulebook can be considered at the Half-year General Meeting.

2.1 Adoption of the Agenda Convening the Meeting

The motion to adopt the agenda as amended was moved by the Honorary Secretary, Mr. Toyin Leo-Olagbaiye (M/No. L. 956), and was seconded by the Honorary Treasurer Mr. Babasola Olalere (M/No. B.1078)

Voting

Those in Favour	-	28
Those Against	-	Nil
Abstention	-	Nil

3.0 Reading, Consideration of the Minutes of the Meeting held on 22nd February 2024.

The minutes of the meeting held on Thursday 22nd February 2024, were considered by Members and Trustees of the Club.

3.1 Amendment:

Page 1: Attendance: Number 7 and 8 **to read** the Names of the Squash Chairman (**Mr. Akinsope Roberts**) and Swimming Chairman (**Mr. Ikedichi Kanu**) respectively.

Page 2: Section 1.4: 2nd paragraph: 4th line “on the other, the limited physical copies ordered were delayed by due to some hiccups during the production” **to read** “on the other hand, the limited physical copies ordered were delayed due to some hiccups during production...”

Page 5: On Comment/Observation: Mr. Ladipo Lanre (M/No. L.956) stated that his comments and all that he said were omitted from the minutes and should be corrected in commending the General Committee for its achievements and the successful Club Anniversary celebration.

Page 9: Last paragraph: Last line: on Comments/Observation: “.... This exercise increased subscriptions in 2022 because members paid up to avoid been delisted” **to read** “this exercise increased subscriptions received in 2022 because members paid up to avoid being delisted...”

Page 12: 3rd Paragraph: 2nd and Last Line: “... she also wanted to know if the new employees will make the Capexcom Committee more efficient and effective” **to read** “Dr. Ore Sofekun (M/No.S.2510) also wanted to know if the new employees will make the Capexcom Committee effective and efficient...”

Page 12 on Comment: 3rd Paragraph: “...Dr Ore” **to read** “Dr. Ore Sofekun (S.2510)”

Page 17: Proposal No. 2: Name of Proposer: “... Mr. Afolabi Balogun” **to read** “Mr. Babatunde Pearse...”

Page 37: 5th Paragraph: “... He congratulated the newly elected members of the General Committee and thereafter administered the Oath of office to them” **to read** “He congratulated the newly elected members of the General Committee. Thereafter, they took the Oath of office...”

3.2 **Adoption of the Minutes of 22nd February:**

The motion to adopt the Minutes of 22nd February as amended was moved by Dr. Boniface Chizea (M/No. C.831) and was seconded by Mr. Vincent Adubor (M/No A. 3052).

Voting

Those in Favour - 44

Those Against - Nil

Abstention -Nil

3.3 **Consideration of the Minutes of the Adjourned meeting held on 25th April 2024:**

Typographical Error: Ore Sokefun (S.2510) **to read** Dr. Ore Sofekun on pages 7, 9, 12, and 24 respectively.

Page 44: Proposal No. 12. “... Annual General Meeting Ratifications of Increased Subscriptions **to include** Squash and Table tennis...”

3.4 Adoption of the Amendments of the Minutes of the Adjourned Meeting held on 25th April 2024:

The motion to adopt the Minutes of 25th April 2024 as amended was moved by Dr. Ore Sofekun (M/No. S.2510) and was seconded by Engr. Kayode Anibaba (M/No A. 1583).

Voting

Those in Favour - 44

Those Against - Nil

Abstention - Nil

4.0 Matters Arising Therefrom

4.1 Comments/Observation

4.1 Dr. Boniface Chizea (M/No. C.831) suggested that it would be beneficial if the Honorary Secretary outlined matters for discussion from the previous meeting, as members often fail to take proper notice of such matters while reviewing the Minutes.

4.2 Mr. Olumide Ajomale (M/No. A.2129) referred members to pages 22 and 23 of the proposal that had been set aside, addressing the issue of resolving lapses in life membership. He noted that certain aspects were left unresolved. Therefore, he proposed that the matter be revisited for discussion to provide clarity on the Club's intentions. Specifically, he emphasized the need to differentiate between members who missed subscription payments due to delays and those who left the Club entirely without renewing their subscriptions for an extended period.

4.3 Mr. Olumide Ajomale (M/No. A.2129) also stated that the rulebook's reference to "25 years without any break" seems vague and, therefore, requires clarification.

4.4 The Club Chairman, Mr. Mustafa Zibiri-Aliu (M/No. Z.104), thanked him and responded that numerous similar cases had been raised in the past. He emphasized the importance and uniqueness of the rulebook, citing Rule 40, which allows for amendments to any rule. He advised that the proposal should be presented and subjected to a vote by a simple majority at the February AGM in 2025 for ratification. He also mentioned that the Club grants members an extra month to make payments when due. Additionally, he pointed out that provisions and procedures are in place for members who may be out of town or traveling, outlining what is expected of them in such cases.

5.0 Presentation of the General Committee's report by the Chairman of the Club (As per rule 22).

The Club Chairman presented the General Committee's report to the meeting.

On a sad note, the Club Chairman, Mr. Mustafa Zibiri Aliu (M/No. Z.104), informed the meeting about the demise of some members of the Club within the period under review.

They are:

1. Chief Eugene Okwor (M/No O.718) in January 2024.
2. Sir (Dr) Nathan Emeka Okechukwu (M/No. O.676) in January 2024.
3. Mr. Oluyemi Osisami (M/No. O.2545) in January 2024.
4. Dr. John Nduka Abaelu (Ozonnia) (M/No. A.788) in February 2024.
5. Arc. Remi Akodu (M/No. A.28670) in February 2024.
6. Mr. Anthony Osiage Egbe (M/No. E.366) in April 2024.
7. Mr. Agbede Adebayo (M/No. A.3384) in April 2024.
8. Mr. Bob Nwachukwu (M/No. N.385) in March 2024.
9. Mr. Gboyega Soyannwo (M/No. S.2262) in May 2024.
10. Chief Hilary Onukogu (M/No. O.174) in June 2024.
11. Mr. Adejuwon Adenuga (M/No. A.3576) in June 2024.

The Club Chairman, Mr. Mustafa Zibiri Aliu (M/No. Z.104) craved the indulgence of the meeting and called for a minute's silence for the repose of the souls of the departed members. He prayed that their gentle souls rest in peace.

5.0 Comment/Observation:

5.1 Mr. Boniface Chizea (M/No. C.831) commended the General Committee (GC) for their excellent work but noted that the Chairman had omitted to discuss the capital aspects. He expressed concerns that the solar project was not being implemented as expected, especially given the current power costs in the system. He, therefore, urged the GC to expedite the execution of the solar project and ensure necessary measures are put in place before the next AGM.

5.1.1 Secondly, considering the constant admission of new members to the Club and the limited resources and facilities, he proposed that the Club should start planning for the future by establishing a duplicate location elsewhere in Lagos. This new location would adhere to the same rules and maintain the same standards as the existing Club, thereby preventing overuse of the current facilities.

- 5.1.2 Mr. S. Adigun (M/No. A.3354) commented on page 84, highlighting various litigations arising from ex-staff taking the Club to court, thereby posing a risk to its operations. He suggested that the staff handbook be reviewed and that the terms and conditions of service be aligned with human resource management standards. He further recommended engaging adequate resources or consultants to provide sound advice and help prevent future occurrences.
- 5.1.3 Oloye Esan Ogunlele (M/No. O.1243), aligning with S. Adigun's advice, stated that outstanding issues are a cause for concern, as disputes are inevitable in any human endeavor. He proposed engaging the Lagos State Alternative Dispute Resolution (ADR) mechanism as an effective and affordable means of resolving such disputes.
- 5.1.4 Mr. Ademola Mumuney (M/No. M.1576) requested that the litigation case involving the Club and Mr. Lawrence Nduka Osai, a member, should no longer be included in the GC's reports, as it was resolved two years ago.
- 5.1.5 Mr. Olumide Ajomale (M/No. A.2129) inquired about the timeline for the expansion of the Main House kitchen, noting that the GC is fully aware of the insufficient space, which poses a significant challenge to ensuring effective service delivery to members. He also highlighted the unbecoming attitudes and behaviors of the service staff and urged the GC to address this issue as a top priority, emphasizing its importance to the Club.
- 5.1.6 The Club Chairman, Mr. Mustafa Zibiri-Aliu (M/No. Z.104), responded that measures are being put in place. In this regard, the 2029 Roadmap Adhoc committee was established to envision how Ikoyi Club 1938 will evolve over the next 20 to 30 years.
- 5.1.7 The Capexcom Chairman, Arch. David Majekodunmi (Membership No. 1887), suggested that the Swimming and Golf kitchens, which are currently underutilized, could be repurposed for certain aspects of food production. He confirmed that the Swimming kitchen has been renovated and advised that the Golf kitchen should be utilized internally rather than leased to external vendors, at least until the expansion of the Main Kitchen is completed.
- 5.1.8 The Club Chairman, Mr. Mustafa Zibiri-Aliu (Membership No. Z.104), remarked that the Swimming Kitchen is currently in use. He explained that during its construction, leakages were discovered, and since the Club prioritizes hygiene and the safety of its members, this caused a delay in its completion.

- 5.1.9 Mr. Ademola Mumuney (M. No. M.1576) expressed concerns about expanding the Main Kitchen to the Golf section, citing the potential difficulties for service staff due to the increased volume of orders. He recommended that the kitchen should continue to serve only its current section. Mr. Mumuney urged the Golf Committee (GC) to carefully consider the Capexcom Chairman's suggestion before making a decision.
- 5.1.10 The Golf Secretary, Mr. Ademola Osindero (M/No. O.5691), confirmed that the Golf section had submitted a request to the GC for temporary catering services, pending the engagement of an external vendor. He explained that this request was driven by the section's growing population. Mr. Osindero urged the General Committee to consider the request and take further action.
- 5.1.11 In response, the Club Chairman noted that efforts are underway to resolve these issues, although implementing workable solutions may take some time. He announced that a Roadmap Sub-Committee has been established to develop solutions for potential future challenges that the Club may face given its current structure and operations.

6.0 Adoption of the General Committee's Report:

The motion to adopt the General Committee's Report was moved by Mr. Olumide Ajomale (M/No. A.2129) and was seconded by Mr. Adigun S. (M/No. A.3354).

Voting

Those in Favour - 32
 Those Against - Nil
 Abstention - Nil

7.0 Emergency Purchase of Two (2) Generators in Accordance with Rule 29(d)

Under rule 29(d), "There shall be no extra-budgetary capital expenditure without the approval of the General Meeting except in cases of emergency which must be reported at the following General Meeting.

- 7.1 The Honorary Treasurer, Mr. Babasola Olalere (Membership No. B.1708), informed the meeting about the emergency purchase of two generators (650KVA and 500KVA). He explained that the generators were acquired due to a power emergency declared by the General Committee (GC) during its business meeting on Tuesday, March 26, 2024. The power outage had caused significant disruptions, including the spoilage of food items in the cold rooms, inconveniencing Club members, postponement of Sub-Committee meetings, and an inability of staff to perform their duties as expected.

7.1.1 Furthermore, he informed the meeting that Marapco JMG, Mantrac, Cummins, Jubaili, and Tofa were engaged to provide quotations based on the Club's requirements. A sum of ₦204,702,500.00 (Two Hundred and Four Million, Seven Hundred and Two Thousand, Five Hundred Naira Only) was approved through the General Committee's (GC) WhatsApp forum due to the urgency of the purchase. This approval was later obtained at the business meeting held on Tuesday, June 25, 2024. He also noted that the purchase has since been documented and submitted to the Tenders Sub-Committee and CAPEXCOM.

7.2 Comments/Observation:

- 7.2.1 The Trustee, Mr. Alaba Okupe (Membership No. O.144), confirmed that there was indeed an emergency that necessitated the purchase of the generators. However, he noted that such emergencies are not new to the Club, as similar situations have occurred in the past. He urged the General Committee (GC) to adopt a proactive approach instead of relying on a "fire brigade" method. He recommended consulting engineers to advise the Club on the appropriate generators to use and engaging a proper consultant for technical guidance. Additionally, he mentioned that he had advised the GC to submit a written justification for the emergency purchase to the Capital Expenditure Coordinating Committee (CAPEXCOM) for appraisal and recommendation for approval at the Annual General Meeting (AGM).
- 7.2.2 The Club Chairman, Mr. Mustafa Zibiri Aliu (Membership No. Z.104), responded by stating that the General Committee (GC) had followed the Trustee's advice. However, the justification sent to CAPEXCOM was rejected. As a result, the report of the purchase is being presented to the Annual General Meeting (AGM) as mandated by the Rulebook.
- 7.2.3 The Audit Chairman, Mr. Kabir Okunlola (Membership No. O.5246), observed that the purchase report focused solely on the outcome of the emergency without addressing its root cause. He noted that some issues had not been evaluated, and sustainable solutions were not proposed, which he emphasized as essential. He stated that these details must be included in the presentation and suggested that their omission could be why CAPEXCOM rejected the justification.
- 7.2.4 The CAPEXCOM Chairman, Arc. David Majekodunmi (Membership No. 1887) clarified that the General Committee's (GC) justification was not rejected by his committee. He categorically stated that CAPEXCOM's role is to make recommendations, not to approve budgets. He further explained that the cost could not be included in their recommended budget because their

terms of reference, as outlined in the constitution, do not permit recommendations for retroactive approval.

- 7.2.5 Mr. Lekan Adebola (Membership No. A.3429) stated that the cause of the emergency was not disclosed to prevent similar occurrences in the future. However, he suggested that, if investigated, it would likely be attributed to negligence and mismanagement. He advised that the management should strive to improve its practices.
- 7.2.6 Mr. Olumide Ajomale (Membership No. A.2129) opined that the meeting should be conducted with decorum and that appropriate language should be used when addressing issues.
- 7.2.7 The Club Chairman, Mr. Mustafa Zibiri Aliu (Membership No. Z.104), subsequently withdrew his statement, clarifying that it was never his intention to sabotage the efforts of CAPEXCOM but rather to hold them in high esteem.
- 7.2.8 The Premises Adviser, Engr. Toyin Akomolede (Membership No.A.5014), stated that before his committee was inaugurated, the refurbishment of the two generators (1000kVA and 500kVA) had been awarded during the previous committee's tenure. The 1000kVA generator was initially approved for ₦56,000,000.00 (Fifty-six Million Naira only) for synchronization. However, after some time, the cost was increased by ₦7,000,000.00 (Seven Million Naira only). Following an inspection by power engineers, it was recommended to the General Committee (GC) not to disburse such an amount for the synchronization of the 1000kVA generator. Ultimately, the work was completed for ₦19,000,000.00 (Nineteen Million Naira), resulting in cost savings for the Club.
- 7.2.9 The CAPEXCOM Chairman, Arch. David Majekodunmi (Membership No. 1887), stated that the 500 kva generator was awarded to the contractor in 2022. However, the contractor was unfortunately not given access to the generators. He noted that there appears to be some inefficiency between the management and the procurement department, which should be thoroughly investigated.
- 7.2.10 Mr. Soga Odumagbo (Membership No. O.2314) inquired whether the money collected by the contractor had been refunded. If not, he emphasized that someone needs to be held accountable. He observed that people often neglect their responsibilities without facing consequences, which he stated is not a good way to move forward.

- 7.2.11 The Club Chairman, Mr. Mustafa Zibiri Aliu (Membership No. Z.104), remarked that the contractor should be questioned about the parts related to the generator.
- 7.2.12 The Premises Adviser, Engr. Toyin Akomolede (Membership No. A.5014), replied that the contractor was awarded the 500KVA generator, and an advance payment of 50% was made. He stated that there was no proper handover note because the Project Manager and Facility Manager at the time were not competent in executing their duties. It was only after a year that it came to their attention that the generator had been overhauled. He also mentioned that the contractor was invited to provide the parts and presented variations totaling ₦24,000,000.00. However, the contractor was paid ₦7,000,000.00, which he received in 2022.
- 7.2.13 Furthermore, he stated that other vendors were sourced to perform the same work, and they provided quotations at various prices: ₦15,000,000.00 and ₦9,000,000.00. With permission from the CAPEXCOM Chairman, who authorized him to proceed with negotiations, he engaged the vendors. At the time of the meeting, the Premises Adviser informed the members that a new bid of ₦10,000,000.00 had been received for the 1000KVA generator. He intends to negotiate with the vendor to minimize additional expenses for the Club.
- 7.2.14 The Club Chairman, Mr. Mustafa Zibiri-Aliu (Membership No. Z.104), in his response, stated that information is very important and essential. He mentioned that four generators need to be synchronized to prevent future occurrences and emphasized that investigations should be conducted, with a report to be presented at the next AGM.

7.3 **Adoption:**

The motion to adopt the declaration of the emergency purchase of two (2) generators was moved by the Honorary Treasurer, Mr. Babasola Olalere (M/No. B.1708), and was seconded by Mr. Olu Adewusi (M/No. A.4598).

Voting:

Those in favor - 35
Those Against - Nil
Abstention - 3

8.0 Proposals (As Per Rule 24). Review on Main House Levy.

PROPOSAL FOR REVIEW OF MAIN HOUSE LEVY

- **Current Position:** The current levy for the Main House is N100 per Ordinary Member:

Every member of the Club pays the subscription to the Main House and Sections to cover the Operating Costs. Levies are charged to provide funding for Capital Projects Costs for the Main House and Sections. The levy for the Main House is N100 (One Hundred Naira Only) per Ordinary member for each Half Year Cycle.

- **Reason for Amendment.**

The levy of N100 (One Hundred Naira Only) per Ordinary Member for each Half Year Cycle is grossly insufficient to meet the Capital Expenditure need of the Main House. Furthermore, Rule 27 (D)(ii) provides that *"All Sectional Capital Expenditure as approved by members at a February Annual General Meeting or an August Half Annual General Meeting of the Club shall be eligible for not more than 50% (Fifty Per Centum) funding by the Main House, whilst a non sporting capital project shall be wholly funded by the section concerned"*

The Main House cannot discharge this obligation from a levy of N100 per Ordinary Member

- **Proposal.**

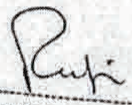
It is hereby proposed that the Levy for Main House be reviewed to N5,000 (Five Thousand Naira Only) per Ordinary Member and N2,500 (Two Thousand and Five Hundred Naira Only) for a Spouse Member for each Half Year payment Cycle.

Dated 22nd August, 2024

Proposer

Seconder


MR. OLALERE BABASOLA
Membership No. B1708


MR. RUFAL LADIPO
Membership No. L842

The Honorary Treasurer, Mr. Babasola Olalere (Membership No. B.1708), explained that the returns on investments from capital funds have been low, given the ongoing capital projects at the Club. He also stated that relying on the amounts paid by new members cannot be a sustainable strategy, as the Club's facilities are being overstretched, and some require replacement due to the high number of members using them. He referred to page 185 for clarity on how the funds are being allocated.

Comments/Observations:

8.1 Mr. Solomon Ohia (M/No. O.5927) commended the Honorary Treasurer for the well-presented proposal. He agreed that the current levy was no longer sustainable; therefore, he appealed that the increase should be made gradually rather than instantly. To achieve this, he proposed reducing the levy to ₦2,500.00 for members and ₦1,500.00 for spouse members. Additionally, he suggested that the Club should explore alternative means to generate funds for capital projects, considering that everyone is being affected by the current economic inflation in the country.

8.1.2 The Honorary Treasurer, Mr. Babasola Olalere (M/No. B.1708), responded that based on the feedback and considerations from members, he acknowledged that there were issues that needed to be addressed. He appreciated their efforts towards accepting the proposal.

8.1.3 Mr. Ademola Osindero (M/No. O.5691) sought clarification on two points. Firstly, he asked about the counterpart funding demanded from sections, which is derived from the ₦100 levy and new members' subscriptions. Secondly, he inquired about the Club's objectives and the intentions behind the proposed increase in the levy, seeking clarity for the members.

8.1.4 The Honorary Treasurer responded to Mr. Ademola Osindero (M/No. O.5691) by stating that the difference in sponsorship funds lies in the fact that the Main House retains sponsorship funds for sections which are accessible to sections whenever they require funds for sectional projects.

8.1.5 Mr. A. Ibeh (M/No. I.952) commended the Honorary Treasurer's proposal. He raised a question regarding the payment structure for Ordinary and Spouse members, asking if they pay separately. Additionally, he inquired about the procedure for a Spouse member who loses their partner, asking if they should continue paying the levy or migrate to a different payment category as an Ordinary Member.

8.1.6 The Honorary Treasurer, Mr. Babasola Olalere (M/No. B.1708), responded by citing the Green Book, which governs the Club's rules. According to the Green Book, Spouse members pay half the amount paid by Ordinary members.

8.1.7 Mr. Edet Akpaso (M/No. A.2636) expressed his opinion, stating that the Honorary Treasurer had justified the introduction of the levy in the Club, in addition to the levies imposed by different sections on their members. He noted that the challenge lies in determining the aim and the amount the Club wished to raise, to allocate the share of contribution. Mr. Akpaso emphasized that the most important consideration should be the maintenance of existing facilities, which is a project, and leaving a legacy of improved services and facilities, rather than undertaking multiple projects.

8.1.8 Mr. Edet Akpaso (M/No. A.2636) proposed that sections be examined, and certain steps be followed before projects are proposed from these sections.

Additionally, he noted that the levy of ₦5000 from Ordinary members and ₦2500 from Spouse members comes from the same source. He appealed for the percentage increase to be disregarded, instead emphasizing the need for a fund increment, considering ₦7500 a reasonable starting point. He urged members to support the main house regarding the increased levy.

8.1.9 The Honorary Treasurer, Mr. Babasola Olalere (M/No. B.1708), responded by explaining that the funds are not solely for the construction of the new project. He stated that maintenance of the Club's facilities is covered by operating costs. Capital expenditure, on the other hand, is used for significant facility upgrades, such as purchasing new air conditioners, televisions, computer systems, and furniture for new employees. Repairing facilities are funded through revenue expenditure.

8.1.10 Mr. Akinsope Roberts (M/No. R. 955) sought clarification from the section's point of view. He stated that the Investment Committee invests funds on behalf of the Club, and the returns on these investments provide a significant source of capital funding. If the proposed levy is approved, it would result in a substantial increase in funds from the Main House perspective. Mr. Roberts asked how the sections would be compensated for from the capital investments, considering that the levy is intended for capital projects at the sections. Specifically, he inquired whether the sections would still retain most of their investment returns in their counter accounts, which are designated as sectional funds, given that the Main House would receive ₦7500 every half year, instead of ₦100.

8.1.11 The Honorary Treasurer, Mr. Babasola Olalere (M/No. B.1708), responded that the Investment Committee manages not only the capital funds reserved from the available sections but also other funds. He cited an instance where the Club had ₦2,000,000, part of which is managed by the Investment Committee, although it does not belong to the sections. Mr. Olalere explained that both the Main House and the sections have their own reserves of money. He noted that the concerns of the sections would be addressed if the economy improved, and a portion of the funds would be allocated to the sections.

8.1.12 Mr. Esan Ogunleye (M/No. O.1243) appreciated the Honorary Treasurer's efforts. He mentioned that he had expected a more detailed projection, but nonetheless supported the proposal, stating that the current levy of ₦100 is ridiculous and no longer sustainable. Mr. Ogunleye expressed concerns about the future, as the proposed ₦7,500 levy does not address the underlying issue. He noted that the gap created by the Club's expenditure has depleted its reserves to almost zero.

8.1.13 Mr. Ogunleye asked the Honorary Treasurer to propose a plan for the members to move forward, considering that the Treasurer had only addressed the expenditure side of the balance sheet, not the revenue aspect. Acknowledging that the proposed ₦5,000 levy is insufficient to address the issue, Mr. Ogunleye

suggested that the Investment Committee may need to disclose additional information to the members. He emphasized that the Club's challenge is to think ahead and address both sides of the balance sheet.

8.1.14 The Honorary Treasurer, Mr. Babasola Olalere (M/No. B.1708), replied that there is no specific figure that can be attributed to capital expenditure with certainty. He explained that an exercise needs to be undertaken to address this issue, as it was not implemented in the past. In compliance with the requirements of the Rule Book, he noted that there should be more than four to five capital expenditure projections. Mr. Olalere identified the challenge as relying heavily on new members to fund capital expenditure. He emphasized that the Club needs a reliable source of funds from existing members to support the functioning of its activities.

8.2 Adoption of the Proposal:

The motion to adopt the proposal was moved by the Honorary Treasurer Mr. Babasola Olalere (B.1708) and was seconded by Mr. Edet Akpaso (A.2636).

Voting:

Those in favor - 34
Those Against - Nil
Abstention - 1

- **The proposal was carried.**

9.0 Presentation and Adoption of the Honorary Treasurer's Report on the Financial Statements for the Half Year ended 30th June 2024.

The report on the Financial Statement for the Half Year ended 30th June 2024 was presented by the Honorary Treasurer Mr. Babasola Olalere (BM/No.1708).

9.1 Comments/Observation:

9.1.1 Mr. Ademola Osindero (M/No. O.5691) commented that the Club's investments are predominantly denominated in naira. He observed that Ikoyi Club does not hold funds in foreign currencies, despite relying heavily on imported goods, from stationery to golf course equipment. Mr. Osindero suggested that the Club should consider diversifying its investments by holding some funds in foreign currencies. This, he believed, would help mitigate the risks associated with currency fluctuations.

9.1.2 Furthermore, Mr. Osindero expressed his concern about the Club's high expenditure, particularly the 55% allocated to printing stationery materials that often go to waste. He appealed to the management to explore ways to reduce the Club's expenditure.

9.1.3 The Honorary Treasurer, Mr. Babasola Olalere (M/No. B.1708), replied that the Club's income is substantially derived from subscriptions denominated in Naira, and its obligations are also in Naira. When considering foreign currency transactions, the Club must exercise caution to avoid unverified sources, which could attract unwanted attention and embarrassment. Mr. Olalere explained that investing in dollars is one way to mitigate the effects of inflation caused by foreign exchange fluctuations. He assured the members that the Investment Committee is managing the situation effectively, as the Club's funds have not experienced significant deterioration in value, given the naira-dominated environment.

9.1.4 The Honorary Treasurer, Mr. Babasola Olalere (M/No. B.1708), responded to the 55% increase, citing the report that indicated the increase at a particular reporting date. He stated that considering the cost of diesel and the increase in electricity tariffs by both EKEDC and IPP, the 55% increase has a significant impact.

9.1.5 Mr. Shadamoro Olufemi (S.2512) commented on the domiciliation in US dollars, stating that most people prefer to pay in their local currency. In his opinion, if the Club could start accepting payments in different currencies from members, it would increase yields and help build domiciliary account balances. Additionally, he suggested that the Club develop a policy for purchasing imported equipment using the accumulated balances, rather than relying on subscription funds.

9.1.6 The Honorary Treasurer, Mr. Babasola Olalere (M/No. B.1708), emphasized that Ikoyi Club 1938 must comply with government regulations, which frown upon dollarizing the economy. He questioned how the Club would justify charging subscriptions in dollars if the government were to investigate. Mr. Olalere cautioned that, although the idea may seem brilliant, it is not straightforward and requires careful consideration of the rules and laws to avoid any negative consequences. He stressed the need to analyze the impact before exploring this option.

9.1.7 Mr. Akin Akintola (M/No. A.4052) mentioned that he believed an account had been opened for members residing abroad, which would allow them to pay their subscriptions.

9.1.8 Mr. Kabir Okunlola (M/No. O.5246) suggested that if a member wishes to pay in dollars, a caveat could be added to the invoice stating that the currency of the invoice remains naira, but members have the option to pay in either dollars or naira. He explained that the invoice must be issued in Naira, but members can choose to pay in dollars if they prefer.

9.1.9 The Honorary Treasurer, Mr. Babasola Olalere (M/No. B.1708), replied that, as previously stated, any such arrangement must be in accordance with the relevant rules and regulations of the Club.

9.2 Adoption of the Honorary Treasurer’s Report:

The motion to adopt the Honorary Treasurer’s Report was moved by Mr. Kabir Okunlola (M/No.O.5246) and was seconded by Mr. Ayo Ogunyinka (M/No.O.3448).

Voting:

Those in favor - 31

Those Against - Nil

Abstention - Nil

10.0 Presentation and Adoption of the Audited Accounts for the Six months ended 30th June 2024.

The report on the Audited account for six (6) Months ended 30th June 2024, was presented by Mr. Adedayo Adefeso (SIOA Partner).

10.1 Comments/Observation:

Nil.

10.2 Adoption of the Audited Accounts:

The motion to adopt the audited accounts was moved by Mr. Bamidele Ayileka (M/No.A.4874) and was seconded by Engr. Bola Ayorinde (M/No.A.3484).

Voting:

Those in favor - 27

Those Against - Nil

Abstention - Nil

11.0 Presentation and Adoption of the Audit Committee’s Report.

The Audit Committee’s report was presented by the Audit Committee Chairman, Mr. Kabir Okunlola (M/No. O.5246).

11.1 Comments/Observations:

11.1.1 Mr. Ademola Osindero (M/No. O.5691) commented on the golf section's report, noting that when items are purchased, they are not recorded as assets. Instead, they are immediately expensed and valued at zero. Mr. Osindero sought clarification on the principles governing the budgeting and purchasing of items, as he found this accounting treatment unusual.

11.1.2 Mr. Olumide Ajomale (M/No. A.2129) expressed his curiosity about the report's silence on the review of internal controls. He noted that this important aspect was not highlighted or brought to the members' attention during the AGM.

11.1.3 The Audit Committee Chairman, Mr. Kabir Okunlola (M/No. O.5246), responded that the report includes a section on the Audit Committee's

recommendations and the management's responses. He explained that as a committee, they reviewed the responses and were satisfied that the issues were addressed. However, not all the internal control issues were specifically covered in the report, as some were considered minor.

11.1.4 Mr. Olumide Ajomale (M/No. A.2129) appealed that, going forward, the internal control measures should be prominently featured in the report.

11.1.5 The Honorary Treasurer, Mr. Babasola Olalere (M/No. B.1708), responded that each section, including the Main House, manages its capital budget. He explained that the figures and reports are submitted by the CAPEXCOM. Mr. Olalere referred to Mr. Ademola Osindero (M/No. O.5691) on page 135 of the report, which details property, plant, and equipment, categorized according to accounting guidelines. The page also provides a breakdown of capital work in progress, showing how expenditure accumulates from each section over each half-year period. Once completed, these projects are either reclassified as property, plant, and equipment or expensed as repairs and maintenance.

11.1.6 Mr. Babasola Olalere explained that expenditures incurred by the Golf section are ultimately attributed to Ikoyi Club 1938, as the Golf section is not a separate entity. At the sectional level, capital expenditures are tracked during budgeting and throughout the year. However, all expenditures are ultimately consolidated into the Club's audited financial statements, which provide a comprehensive view of the Club's financial position.

11.2 Adoption of the Audit Committee's Report:

The motion to adopt the Audit Committee's report was moved by Mr. Olumide Ajomale (M/No. A.2129) and was seconded by Mr. Soga Odumabo (M/No. O.2314).

Voting:

Those in favor - 27

Those Against - Nil

Abstention - Nil

12.0 Presentation and Adoption of the Investment Committee's Report:

The Investment Committee's report was presented by the Investment Committee Chairman, Ms. Omoboye Odu (M/No. O.5211).

12.1 Comments/Observations:

12.1.1 Mr. Esan Ogunleye (M/No. O1243) made two observations. Firstly, he attempted to relate the report to the Honorary Treasurer's report, given their interconnection. He noted that the Treasurer's report classified an instrument as "held to maturity" and mentioned the Investment Committee's objective of maintaining liquidity. Mr. Ogunleye wondered about the implications of holding such a large instrument to maturity on the Club's liquidity flow.

12.1.2 Secondly, Mr. Ogunleye referenced the last paragraph of the Investment Report, which mentioned a ₦36 million difference in the general ledger. The report stated that the bulk of the funds were earmarked for payment to a vendor, while the balance consisted of unreconciled subscriptions (levies). Mr. Ogunleye inquired whether this post-balance sheet event had been resolved, considering it had been two months since the June cutoff date.

12.1.3 The Honorary Treasurer, Mr. Babasola Olalere (M/No. B.1708), responded to the second question. He explained that when amounts are being reconciled, there can be a delay between the payment date and the date it is recorded. For instance, when a member pays for their subscription at the membership office, the payment includes operational fees, levies for the Main House, and section-specific fees. The payment is processed immediately, but the amounts are allocated to different accounts (operational, capital, etc.) at a later date. During this period, the payment is recorded as "yet to be reconciled." According to the Club's financial rules, funds should not be co-mingled. Therefore, payments made in advance are recorded as such, even if they are made before the report date.

12.1.4 The Honorary Treasurer, Mr. Babasola Olalere (M/No. B.1708), responded to the first question regarding the difference between the Investment Committee's report and his own. He referred to page 140 of the booklet, specifically sections 14.3 and 14.4, which outline the capital figures contained in the Investment Committee's report. In contrast, the subscription amount of ₦922,881 million, which falls under the purview of the Investment Committee, was not included in their report but was instead captured in the Honorary Treasurer's report, highlighting the only difference between the two reports.

12.1.5 Furthermore, the Club Chairman, Mr. Mustafa Zibiri Aliu (M/No. Z.104), also provided clarification on the reconciliation process. He explained that some companies and organizations that pay membership fees on behalf of their staff may not immediately confirm these payments with the Club. Additionally, members who pay online may experience delays in having their payments reflected in the Club's records. These issues contribute to reconciliation challenges, but the Club Chairman assured that they would be resolved over time.

12.2 Adoption of the Investment Committee's Report:

The motion to adopt the Investment Committee's report was moved by Mr. Bamidele Ayileka (M/No. A.4874) and was seconded by Engr. Bola Ayorinde (M/No. A.3484).

Voting:

Those in favor - 29

Those Against - Nil

Abstention - Nil

13.0 Consideration and Adoption of Report of the Capital Expenditure Coordinating Committee by the Capexcom Chairman.

The CAPEXCOM report was presented by the CAPEXCOM Chairman, Arch. David Majekodunmi (M/No.1887).

Comment/Observations

- 13.1 Mr. Ademola Osindero (M/No. O.5691) requested clarification on the rulebook's provisions regarding Capexcom's role in recommending or approving capital expenditure projects.
- 13.2 The Vice Chairman, Mr. Rufai Ladipo (M/No. L.842), responded by emphasizing the collaborative role of the General Committee (GC) and Capexcom. He noted that both bodies work together to achieve common goals and objectives for the Club.
- 13.3 The Premises Adviser, Engr. Toyin Akomolede (M/No.A.5014), stated that before his committee was inaugurated, the refurbishment of the two generators (1000kva and 500kva) had already been awarded during the previous committee's tenure. The 1000kva generator was initially approved for ₦56,000,000.00 (Fifty-six Million Naira only) for synchronization. However, after inspection by power engineers, it was recommended to the General Committee (GC) not to disburse such a large amount. Despite this, the synchronization was eventually carried out at a reduced rate of ₦19,000,000.00 (Nineteen Million Naira), resulting in cost savings for the Club.
- 13.4 The Capexcom Chairman, Arc. David Majekodunmi (M/No. M.1887) stated that the generators were awarded to the contractor in 2022, but unfortunately, the contractor was denied access to the generators. He noted that there appears to be inefficiency between the management and procurement departments, which warrants a thorough investigation.
- 13.5 Dr. Ore Sofekun (M/No. S. 2510) sought clarification on the implementation of the project tracker. She asked whether it was a process, required new

technology, or needed a proposal for the next AGM or coverage under the 2029 Roadmap Adhoc Committee. Additionally, she inquired if the project tracker was a simple initiative that could be implemented immediately to prevent variations every half year.

- 13.6 Mr. Soga Odumagbo (M/No. O.2314) inquired whether the contractor had refunded the collected money and, if not, emphasized that someone should be held accountable. He observed that people often make mistakes without facing consequences, which is not a sustainable approach.
- 13.7 The Capexcom Chairman, Arc. David Majekodunmi (M/No. M.1887) replied that the project tracker can be either technical or manual. A computerized tracker would enable them to monitor delayed projects more effectively. He also highlighted some bottlenecks in the project execution process, particularly regarding signing off on projects.
- 13.8 The Vice Chairman, Mr. Rufai Ladipo (M/No. L.842), stated that a lack of interpersonal communication and process among parties involved in a project can lead to endless arguments. He encouraged the parties to put past issues aside and work together to amend the processes.
- 13.9 The Club Chairman, Mr. Mustafa Zibiri Aliu (M/No. Z.104), suggested that the contractor should be questioned about the generator parts.
- 13.10 The Premises Adviser, Engr. Toyin Akomolede (M/No. A.5014), replied that the contractor was awarded the 500KVA generator, and an advance payment of 50% was made. He stated that there was no proper handover note due to the Project Manager and Facility Manager's incompetence in executing their duties. It was only discovered a year later that the generator had been overhauled. Furthermore, the contractor was invited to provide the necessary parts and presented variations costing ₦24,000,000.00. However, he was paid ₦7,000,000.00, which he received in 2022.
- 13.11 Furthermore, he stated that other vendors were sourced to do the same work, and they provided quotations at various prices, including ₦15,000,000.00 and ₦9,000,000.00. With permission from the Capexcom Chairman, he negotiated with the vendors. At the meeting, the Premises Adviser informed members of a new bid of ₦10,000,000.000 for the 1000KVA. He plans to negotiate with the vendor to minimize extra expenses for the Club.
- 13.12 The Club Chairman, Mr. Mustafa Zibiri Aliu (M/No. Z.104), emphasized the importance of information. He stated that synchronizing the four generators is necessary to prevent future issues. He also stressed that investigations should be conducted, and a report should be presented at the next AGM.

13.13 **Adoption of the CAPEXCOM Report:**

The motion to adopt the CAPEXCOM report was moved by Mr. Ayo Ogunyinka (M/No. O.3448) and was seconded by Mr. Soga Odumabo (M/No. O.2314).

Voting:

Those in favor - 23
Those Against - Nil
Abstention - Nil

14.0 **Presentation of the July 2024 – December Capital Budget**

The recommended capital budget for July – December 2024 was presented by the Capexcom Chairman, Arc. David Majekodunmi (M/No. M.1887).

14.1 **Comments/Observations:**

Nil.

14.2 **Adoption of the July – December 2024 Capital Budget:**

The motion to adopt the recommended capital budget for July – December 2024 was moved by Mr. Ayo Ogunyinka (M/No. O.3448) and was seconded by Mr. Soga Odumabo (M/No. O.2314).

Voting:

Those in favor - 23
Those Against - Nil
Abstention - Nil

15.0 **Presentation of the July 2024 – December 2024 Operations Budget by the Honorary Treasurer.**

The recommended operation Budget for July – December 2024 was presented by the Honorary Treasurer Mr. Babasola Olalere (M/No. B.1708).

15.1 **Comments/Observations:**

Nil.

15.2 **Adoption of the July – December 2024 Operations Budget:**

The motion to adopt the operations budget for July – December 2024 was moved by Mr. Ademola Osindero (M/No. O.5691) and was seconded by Engr. Bola Ayorinde (M/No. A.3484).

Voting:

Those in favor - 20
Those Against - Nil
Abstention - Ni

16.0 Any other Business.

16.1.1 Mr. Alaba Okupe, Trustee (M/No. O.144), stated his observations over time regarding the voting cards used during the Annual General Meeting (AGM). He noted that green and red cards are given to members, with green indicating those in favor and red indicating those against. Mr. Okupe appealed for this process to be implemented at subsequent AGMs.

16.1.2 Trustee Alaba Okupe (M/No. O.144) also observed that the minutes prepared by the secretary lack paragraphs. He suggested breaking down each paragraph into sub-paragraphs for easier reference.

16.1.3 Mr. Olumide Ajomale (A.2129) stated that he had two concerns. Firstly, the timing of the meeting has been an issue for years, with the last AGM lasting until 3:00 am. He noted that the number of people remaining at the end of the meeting does not reflect the Club's entire population. If a critical decision needs to be made, the Club is at the mercy of the few members still in attendance.

16.1.4 Mr. Ajomale stated that finishing an AGM at midnight in Lagos is not only extreme but also unacceptable. He suggested moving the meeting time to 3:00 pm to facilitate a more meaningful conversation that reflects the larger population of the Club. This would allow members to safely return to their destinations even if the deliberations extend to 9:00 pm.

16.1.5 Mr. Ajomale further stated that the AGM's business is critical and cannot be left solely to the General Committee (GC) members, who are obligated to attend, and the few members who remain. He appealed to the GC members to implement measures that encourage a larger, more representative group of members, reflecting the Club's dynamics and demographics.

16.1.6 Mr. Olumide Ajomale (A.2129) commented that counting cards to move a motion is time-consuming. He noted that the meeting rules allow for voice votes. Mr. Ajomale suggested considering the use of voice votes for adopting motions, which could streamline the process.

16.1.7 The Club Chairman, Mr. Mustafa Zibiri Aliu (M/No. Z.104), responded that the suggestions made require rule changes, which cannot be implemented at the current meeting. Instead, they should be proposed at the next AGM for consideration. He explained that, according to the Club's Rule Book, elections are scheduled to start at noon and end at 7:00 pm, with vote counting commencing immediately before the meeting begins. Therefore, he encouraged members to attend the next AGM in large numbers to effect any necessary changes.

16.1.8 The Vice Chairman, Mr. Rufai Ladipo (M/No. L.842), supported the Club Chairman's stance, encouraging members to attend the AGM. He emphasized that certain decisions and rule changes require collective input and cannot be made unilaterally by the Club Chairman.

16.1.9 Mr. Olumide Ajomale (M/No. A.2129) remarked that, although the rule cannot be changed at the meeting, it has been brought up to gauge opinion. The Rule Book can be amended if the GC Members take ownership and convince other members to follow suit.

16.1.10 Mr. Oludare Olude (M/No. O.5223) stated that he had familiarized himself with the Rule Book, which does not specify a particular time for the AGM. Instead, the Trustee and GC members can agree to start at an earlier time, provided they notify members in advance. This flexibility will be relevant for the next AGM, scheduled for February 2025.

16.1.11 Mr. Alaba Okupe, Trustee (A.O.144), noted that the Club should investigate why meetings tend to run long. He suggested that sending reports to members seven days prior to the AGM would allow them to review the material beforehand, saving time during the meeting. Proper preparation of the report is key, and having members review it in advance would enable them to take it as read during the meeting.

16.1.13 The Trustee, Mr. Alaba Okupe (M/No. O.144), cited an instance where using a voice vote led to chaos. Since voice votes cannot be accurately determined, and there is no clear way to identify the number of people voting "nay" or "yea," disputes inevitably arise, with questions about how to verify the outcome of the motion.

16.1.4 The Club Chairman, Mr. Mustafa Zibiri Aliu (M/No. Z.104), remarked that, given the changing world and the Club's efforts to save money, magazines would be printed in limited quantities going forward.

16.1.5 The Honorary Secretary (M/No. L.956) emphasized that the Club is a members' Club, not exclusively for the GC or Trustees. He encouraged members to familiarize themselves with the Rule Book and apply its principles to better understand the Club's inner workings.

16.1.6 The Vice Chairman, Mr. Rufai Ladipo (M/No. L.842), suggested that an agreement could be reached to start AGM meetings earlier by exploring mechanisms to achieve this goal.

16.1.7 In conclusion, the Club Chairman, Mr. Mustafa Zibiri Aliu (M/No. Z.104), referenced the Honorary Secretary's remark and cited Rule 13(8). This rule states that voting closes at 7:00 pm, and all members in the queue shall be allowed to vote. The supervising Trustee or Officer shall identify members in the queue at or before 7:00 pm and place a barrier behind the last person in the queue at that time. The Club Chairman noted that addressing this rule change issue requires proper planning by the members to effect the change; therefore, he encouraged the members to come together and implement the change.

17.0 Closing

The Chairman declared the meeting closed at 12:03.



TAFA ZIBIRI-ALIU
CHAIRMAN



TOYIN LEO-OLAGBAIYE
HONORARY SECRETARY

IKOYI CLUB 1938

MINUTES OF THE SPECIAL GENERAL MEETING OF ALL MEMBERS OF THE CLUB HELD IN THE ROTUNDA ON WEDNESDAY, OCTOBER 23RD 2024.

Present

- | | |
|--------------------------------|--------------------------------|
| 1. Mr. Tafa Zibiri-Aliu | -Chairman |
| 2. Mr. Toyin Leo-Olagbaiye | -Honorary Secretary |
| 3. Mr. Olalere Babasola | -Honorary Treasurer |
| 4. Mr. Olufemi Shadamoro | -Entertainment Chairman |
| 5. Mr. Oladiran Famakinwa | -Tennis Section Chairman |
| 6. Mr. Ikedichi Kanu | -Swimming Section Chairman |
| 7. Mr. Oludare Olude | -Table Tennis Section Chairman |
| 8. Mr. Adeoye Thomas | -Badminton Section Chairman |
| 9. Mr. Adekunle Odedina | -BSP Section Chairman |
| 10. Kikelomo Asuelime | -AOS Section Chairman |
| 11. Engr. Toyin Akomolede | -Premises Adviser |
| 12. Mr. Jide Adekoje | -Bar Adviser |
| 13. Arc. Abimbola Ajayi | -Catering Advise |
| 14. Alaba Okupe | -Trustee |
| 15. R/Adm. Adetoye Sode (Rtd.) | -Trustee |
| 17. Mr. Richard Giwa-Osagie | -Trustee |
- + 70 Ordinary, Life & Honorary Members

Apologies

- | | |
|-------------------------|--------------------------|
| 1. Mr. Yanju Scott | -Trustee |
| 2. Engr. Akin Laguda | -Trustee |
| 3. Mr. Rufai Ladipo | -Vice Chairman |
| 4. Mr. Peter Adekunle | -Golf Captain |
| 5. Mr. Akinsope Roberts | -Squash Section Chairman |

In Attendance:

- | | |
|-------------------------|----------------------|
| Dr. Babatunde Orungbeja | -General Manager/CEO |
|-------------------------|----------------------|

1.0. Notice Convening the Meeting:

The Chairman of the Club, Mr. Mustafa Zibiri-Aliu (Z.104), declared the meeting open at 6:30 p.m., having confirmed the presence of the statutory quorum of fifty (50) members. He extended a warm welcome to everyone attending the Special General Meeting and subsequently called on the Honorary Secretary to read the notice and agenda convening the meeting.

1.1. Notice / Agenda of Meeting:

The notice/agenda convening the meeting was read out by the Honorary Secretary, Mr. Toyin Leo-Olagbaiye (M/No. L. 956).

1.2. Members Comments/Observations:

1.2.1 Mr. Ayodeji Ibe (M/No. A.1952) stated that the notice requirement for a Special General Meeting is clearly stipulated in Rule 22.2 (C) of the Club's Rules book. He informed the meeting that he was unsure whether the notice for the Special General Meeting had met the 7-day requirement. Additionally, he drew attention to Rule 40 and, in his interpretation, understood that amendments can only be considered at the February Annual General Meeting.

1.2.2 Mr. Ayodeji Ibe recommended that the proposal be stepped down until the February Annual General Meeting

1.2.3 Mr. Adewale Fadipe (M/No. F.755) pointed out that there was confusion about the notices posted on the board. He corroborated the statement of Mr. Ayodeji and further stated that the Club Rules recognize two meetings namely, Special General Meeting and General Meeting.

He emphasized that a notice must be duly dated, and the time of posting must be followed in accordance with the stipulated guidelines in the Rule book and if this procedure was not adhered to, it would necessitate the meeting's closure.

1.2.4 Mr. Ede Osemwengie (M/No. O.3709) stated that the meeting had been convened for a specific purpose, and the Honorary Secretary had already read out the notice. He suggested that the members who submitted the proposal should be invited to present it to the meeting since all necessary procedures had been followed.

1.2.5 Mr. Lekan Adebola (M/No. A.3429) stated that there are procedures and practices that must be followed with respect to the presentation of proposals.

He expressed displeasure that members of the Club were unable to access the proposals prior to the meeting, which would have enabled them to understand the essence of the meeting.

1.2.6 The Club Chairman summarized the members' observations and, in his response, acknowledged that their concerns were valid, necessitating the closing of the meeting.

Consequently, the Club Chairman declared the meeting closed at 6:50pm.



TAFA ZIBIRI-ALIU
CHAIRMAN



TOYIN LEO-OLAGBAIYE
HONORARY SECRETARY

GENERAL COMMITTEE'S REPORT

Distinguished Trustees,
Office Bearers and other General Committee Members,
Past Chairmen,
Honorary Members,
Life Members,
Fellow Members of Ikoyi Club 1938,

Good evening and welcome to the February 2025 Annual General Meeting (AGM) of our esteemed Club. It is an honour to stand before you today to deliver my last speech as the Chairman of our great Club.

It has been an honour and a privilege to serve this great institution, and I am deeply grateful for the trust and support you have shown throughout my tenure.

THE GENERAL COMMITTEE (GC)

The General Committee held a total of twelve (12) meetings between July and December 2024. These included six (6) New Members' Night meetings and six (6) Business meetings during this period.

MEMBERSHIP

During the second half of the year, **294** new members were inducted, and **37** members achieved life membership status.

Ordinary Members: 6726

Spouse: 4919

Life Members: 2216

Honorary Members: 49

During the half-year period, we sadly lost some cherished members namely:

1. Engr. Abiodun Adebola Laja, (M/No. L.901), in July, 2024
2. Mr. Olanrewaju Buraimoh, (M/No. B.2285), in August, 2024
3. Ms. Oluwatosin Kehinde David (M/No. D.754), in August, 2024
4. Alhaji Abdul Rahman Babatunde Dawodu, (M/No. D.999), in September, 2024.
5. Arc. Bello Olakunle Rafiu, (M/No. B.1447), in November, 2024.
6. Mr. Mobolaji Adeyemi Akinsemoyin (M/No. M.1310), in November, 2024.

Kindly rise as we observe a minute of silence in memory of these valued members who have departed. We offer our deepest sympathies to their spouses, children, families, and all members of the Club. May their gentle souls rest in everlasting peace.

The beginning of my tenure was marked by significant challenges. Some members who were unhappy with my victory at the polls filed a petition against me, alleging a breach of Rule 13(b) of our Rule Book, which states, "There shall be no electioneering campaign outside the Rotunda and the car park on the day of election."

The Trustees' Investigation Panel on the election subsequently clarified that the rule itself was ambiguous and that even if I was found campaigning in the car park,

rule. This decision led to the Rules Amendment Sub-Committee revising Rule 13(b) to read thus “There shall be no electioneering campaign outside the Rotunda and in the car park on the day of election”. The word “IN” is now the commanding preposition (location indicator) of the rule. This amendment was passed at the February 2024 AGM to resolve the ambiguity for future elections.

During the two months of my suspension, it impacted negatively not only on my family, who endured undue grief and depression for an act that I did not commit but also my businesses, which suffered losses of major clients due to misinformation surrounding the incident.

I stand here today to say that I have forgiven those who perpetuated this injustice, however, the memory of the experience has not been forgotten. Nevertheless, I share this not to indict anyone but to highlight the resilience and resolve with which I approached the journey ahead.

Having moved past this setback, the General Committee and I worked tirelessly to achieve remarkable milestones for the Club. Over the past twenty-four (24) months, we have made significant strides in positioning Ikoyi Club 1938 as a modern and forward-thinking organization while staying true to the traditions that define us. We have made notable progress in modernizing our infrastructure, improving our services, and embracing new technologies.

Looking back on our achievements, I am pleased to report the following:

Infrastructure Development

We made substantial progress on key projects.

The Ikoyi Club Road construction project, which was my STAR PROJECT, was a promise I made at the Town Hall meeting, during the presentation of my manifesto, before I was elected into office. Today, to the glory of the Almighty God, this laudable project has been brought to completion.

This achievement was made possible through my facilitation efforts, supported by my friends, particularly the former Minister of Works and Housing and former Governor of Lagos State, Babatunde Raji Fashola (SAN), an Honorary Member of our Club. His invaluable contribution and commitment to this project demonstrated true friendship, and we are deeply grateful.

We also extend our heartfelt appreciation to the Federal Inland Revenue Service (FIRS) for graciously undertaking the project pro bono for Ikoyi Club 1938, ensuring that the Club did not spend a single kobo on the project. The reconstructed road, upgraded drainages on both sides of the road and the mounting of solar-powered street lights will ensure smoother access for all members and enhance the overall ambience of our Club and the Ikoyi Club road.

Additionally, during our two years administration, we executed much-needed renovation of our facilities, which included:

- Construction of Drainage Works to De-Flood the Tennis Section, Aerobics and Other Sports Section, and the Table Tennis Section.
- Upgrade of the Main House Reception
- Renovation of the Swimming Section Kitchen
- Fully Insulated 20ft Cold Room for the Main Kitchen
- Renovation of the Golf Section's Gate
- Renovation of Tennis Section Gatehouse, Perimeter Fence and Reception which have significantly enhanced the Club's appearance and provided a more visible facade along Alfred Rewane Road.
- Construction of Walkways from Kitchen through Table Tennis Section Walkway to Tennis Section.
- Dedicated Electric Supply Line 11kv Feeder Pillar Direct from EKEDC Fowler Substation to the Club. This initiative has resulted in a reliable and steady power supply for the Club and has reduced our usage of diesel.
- Multi-storey Car Park Access Control
- Supply and Installation of a Double Full-Height Turnstile With 2 Card Readers at the Staff Entrance
- Renovation of the Staff Canteen
- Renovation of the Staff Toilets
- Implementation of the IC1938 E-wallet App
- Implementation of Enterprise Resource Planning (ERP) Solution

Technological Advancements

One of the most significant milestones achieved during this period is the successful go-live of our Enterprise Resource Planning (ERP) system in January 2025. This innovation represents a transformative step in modernizing the Club's operations. The ERP application will significantly enhance operational efficiency by streamlining processes, improving resource management, and minimizing redundancies. It will also provide robust analytics capabilities that support data-driven decision-making, enabling committees and management to make more informed decisions. Furthermore, it will offer real-time tracking of expenditures and revenues, ensuring better financial oversight and accountability while improving member engagement by making processes like subscription payments and service requests more accessible and efficient.

While this innovation is still in its early stages, its impact on our operations will become increasingly evident over time.

Additionally, I am pleased to announce that we now have a newly upgraded website for the Club, designed to enhance member experience with easier navigation, up-to-date information, and improved accessibility to essential Club resources.

The IC1938 mobile app is still being effectively used, making it easier and more convenient for members to access Club services such as food and beverage orders, game bookings, and subscription payments.

This is a significant leap towards our digital transformation journey. We acknowledge that various challenges have arisen during the implementation of these technological changes. However, we will continue to put in the needed effort to ensure that the functionalities are enhanced for a better member experience.

E-Voting Implementation

For the first time in February 2024, we introduced e-voting for our elections, which is also being used for this year's elections. We encourage members to embrace this innovation as we guarantee that this system is transparent, efficient, and will bring greater member participation.

Financial Performance

I am delighted to report that our Club has achieved remarkable financial growth and stability over the past two years. Between December 2022 and December 2024, our total assets grew significantly from ₦10.7 billion to ₦17.6 billion, marking a tremendous milestone in our journey.

Our total revenue also grew impressively from ₦2.95 billion to ₦7.7 billion, a proof of our collective efforts to increase the Club's financial standing. Subscriptions and fees, a major source of income for the Club, doubled during this period, from ₦1.93 billion to ₦4.2 billion.

Furthermore, the surplus for the year increased from ₦649 million to ₦2.93 billion, highlighting the sound financial management by the General Committee and support from the Investment Committee.

These achievements underscore our commitment to financial transparency and sustainability, ensuring that Ikoyi Club 1938 continues to thrive for the benefit of all members.

Service Delivery Improvements

We acknowledge the need to address certain challenges, particularly in our food and beverage offerings. To this end, we have commenced operations at the Golf Kitchen, which we believe will complement the Main House Kitchen by catering to our growing membership and providing a quicker, more seamless dining experience.

While we have made strides in enhancing the quality of service, I regret to inform members that we were unable to achieve significant improvements in the area of dining. This was primarily due to two key constraints:

- 1. Limited Kitchen Capacity:** The current kitchen's size cannot adequately meet the demands of our growing membership.
- 2. Insufficient Kitchen Infrastructure:** The kitchen is currently equipped with only eight burners, which is far below the capacity required to serve the high volume of daily meal orders efficiently.

These limitations have, at times, resulted in delayed service delivery, and for this, I extend my sincere apologies.

To address these challenges, I strongly recommend that the incoming General Committee conduct a critical assessment of the kitchen facilities. It is imperative to explore options to either:

- Expand vertically at the present kitchen location, or
 - Identify a new space within the Club premises to construct a modern kitchen with a wider capacity, equipped with at least 30 to 40 burners.
- Such an upgrade would significantly improve efficiency, ensuring quicker meal preparation and delivery, and elevate the dining experience for members.

Nonetheless, it is pertinent to note some of the laudable improvement milestones achieved during our administration:

- ***Expansion of the Bakery Section***

Recognizing the popularity of our pastry foods, we expanded our Bakery Section to become stand-alone occupying the Main Kitchen Annex at the Swimming Section. This move has enhanced production in quantity, quality and a wider variety of freshly baked items like pastries, snacks, to cater for our members' varied tastes. These are now available Club-wide in all sections, Main House, Golf Range and Hole 19.

- ***Sunday Lunch Special***

A variant of our re-instated Sunday Lunch Buffet is gaining traction and has become a favorite among Members. Initially held once a month, we have expanded the Sunday Lunch Special to hold twice (on the second Sunday and last Sunday of every month). In addition, Sundays that fall within festive periods are themed to match the season being celebrated.

- ***Grilled Fish, Chicken, and Turkey***

An enticing range of grilled items featuring fish, chicken, and turkey introduced a few months ago have received positive responses on their appeal to our members' taste for flavorful and health-conscious options. To sustain and further enhance our grilled product offerings in terms of quality, variety and unique healthy dining experience, the next administration should consider the creation of IC1938 Grill house.

- ***Healthy Meals, Vegetarian Dishes, and Halal Options***

We recognize the importance of dietary preferences, health requirements, and some religious restrictions. Thus, we have introduced a selection of healthy meals, vegetarian dishes, and Halal options to accommodate the needs of all Members, regardless the age, belief and creed. This initiative ensures that all our members can enjoy satisfying and inclusive dining experiences.

- ***Chef's Special of the Day***

We have successfully commenced a variety of product offerings tagged “Chef's Special of the Day”. Different dishes are specially picked and prepared by our Chef from Tuesday to Friday each week. This is also a move to enhance variety in products offered by our Main Kitchen and the idea has been well received by Members.

- ***Introduction of high-end premium liquors***

As a matter of necessity, due to high demand from some members, we introduced to the Club varieties of high-end premium champagne, wines, cognac, vodka and whiskey. These premium drinks are now available in the bars. This initiative aims to provide our esteemed members with a wider selection of quality beverages, offering their diverse tastes and preferences. The introduction of these high-end premium liquors has been well received by our esteemed Club members. We have also enhanced the knowledge of staff about the new beverages to ensure that our bar staff are well equipped to handle the increased demand for our new

beverages and provide excellent service to the distinguished members of Ikoyi Club 1938.

Ikoyi Club 1938 Brand Review

In the area of branding, I am proud to acknowledge the remarkable work done by the Brand Review Adhoc Committee, ably led by the Vice Chairman. Over the past year, the committee has taken significant strides to enhance the Club's image and presence. Notably, they produced a captivating montage of the Club's facilities, showcasing the elegance and functionality of our facilities. This montage not only highlights our rich heritage but also positions Ikoyi Club 1938 as a modern, world-class institution.

In addition, the committee has introduced measures that promote uniformity in the branding and advertising across the Club. This ensures that all promotional materials reflect a consistent and professional image, strengthening the Club's identity and fostering a sense of harmony across sections.

Their efforts reflect the Club's commitment to improving its visibility and appeal to both current and prospective members. I commend the Brand Review Sub-Committee for their dedication and creative vision, which have been instrumental in promoting the unique identity of Ikoyi Club 1938.

Medical

Within the last 2 years, we established an Emergency Medical Response Service via a registered Emergency Medical Response Service Provider (EMRSP) engaged by our Club.

The EMRSP trained the club staff in every section on First Aid and CPR techniques (cardiopulmonary resuscitation). In addition, CPR leads specially were identified amongst staff and specially trained for the role.

The EMRSP keeps a well-documented record of their activities. On different occasions, the team has responded to medical emergencies across sections and locations within the club. To enable members access the Emergency Response Services, the names and numbers of persons to call, in addition to the Duty Manager, are available on notice boards situated in every section of the Club.

In addition to the EMRSP team, the club also has a Functional Emergency Ambulance with drivers. The emergency services are available every day from 6 am -10 pm daily

In addition to the Automated External Defibrillator (AED) owned by EMRSP, the Club has also purchased some AED strategically situated within the premises. Not all the sections have AED

For the activation of Emergency Medical Response Service, I urge members to store the Duty Managers number on their phones accordingly **(+2347083709076)**.

Besides the Emergency Medical Response Services, there are registered nurses with emergency care training at the club clinic who provide first Aid Services.

Staffing

The Club has made significant improvements in the areas of training for our staff to improve their skills and knowledge in order to better serve our members.

I am pleased to also inform you that we recently had a negotiation with the Junior

and Senior Unions for a review of the staff Conditions of Service (COS) for improved remuneration and other non-monetary benefits. We believe these improvements will motivate our staff to deliver even higher levels of performance and commitment.

Looking ahead, there is much more to be done. I am confident that the General Committee, under the new leadership, will continue the work we have begun.

Key Projects for the Future

- **Sustainability Initiatives:** With plans for solar power solutions already in the pipeline, our vision is to increase energy efficiency, reduce the Club's overall cost of power, and lessen our reliance on conventional power sources.

- **Infrastructure and Service Enhancements:**

We have remained committed to improving our facilities to meet the evolving needs of our members. I strongly encourage the incoming administration to build on the foundation established by the Roadmap Ad-hoc Committee to ensure that infrastructural development within the Club remains a priority as we prepare for our centenary celebration. The survey designed by the Roadmap Ad-hoc Committee, which members diligently completed, will serve as a valuable guide in identifying key areas to focus on.

The projects below have been budgeted for and awaiting the Tender bid process.

 1. Upgrade of the Children's Playground
 2. Renovation and Upgrade of the Club Clinic
 3. Section Metering Project
 4. Club-Wide CCTV Phase 2 Project

- **Updating the Rule Book and Constitution:** Efforts to update the Club's constitution at the Corporate Affairs Commission (CAC) is still ongoing. We are also working on the compilation of all the rules that have been passed since 2015 into the current Rule Book. This will ensure that our governance framework remains robust and in line with the evolving needs of the Club.

4th February, 2025

The Incorporated Trustees of Ikoyi Club 1938
Ikoyi Club 1938
Ikoyi Club 1938 Road,
Ikoyi, Lagos.

Dear Sir,

**SUMMARY REPORT OF CASES ENGAGED ON BEHALF OF THE
INCORPORATED TRUSTEES OF IKOYI CLUB 1938**

We refer to the above subject matter refers.

Below are the summary of the cases being handled by our firm at the National Industrial Court of Nigeria on behalf of Ikoyi Club 1938.

LIST OF CASES

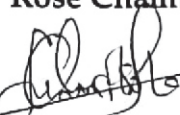
1. **Suit No. NICN/LA/367/2018 - Oluwafunmi Sunday Afolabi V. Ikoyi Club 1938.** Claimant has closed his case and matter has been adjourned for the defence.
2. **Suit No. ID/ADR/1611/2020- Confai Solutions Ltd v. The Incorporated Trustees of Ikoyi Club 1938.** Case has been referred to the Lagos State Multi-Door Court House for an out of court settlement between the parties.
3. **Suit No: NICN/LA/291/2021: Mr. Francis Ogunyemi v. Registered Trustees of Ikoyi Club 1938.** Claimant has closed his case and matter has been adjourned for Defence.
4. **Suit No: NICN/LA/288/2021: Mr. Falusi Idowu v. Registered Trustees of Ikoyi Club 1938.** Claimant has closed his case and matter has been adjourned for Defence.
5. **Suit No: NICN/LA/289/2021: Mrs. Funke Shobayo v. Registered Trustees of Ikoyi Club 1938.** Claimant has closed her case and matter has been adjourned for Defence.
6. **Suit No: NICN/LA/290/2021: Mr. Udjo Benson v. Registered Trustees of Ikoyi Club 1938.** Claimant has closed his case and matter has been adjourned for Defence.
7. **Suit No: NICN/LA/02/2022: Mr. Omolashe Olufemi Rufus v. Registered Trustees of Ikoyi Club 1938.** Case has been adjourned for trial.

8. **Suit No: NICN/LA/01/2022: Mr. Ignatius Ogwuche v. Registered Trustees of Ikoyi Club 1938.** Claimant has closed his case and matter has been adjourned for Defence.
9. **Suit No: NICN/LA/459/2021: Adekunle Ilori v. The Ikoyi Club 1938.** Case has been adjourned for trial.
10. **Suit No: NICN/LA/460/2021: Aderinto Idowu v. The Ikoyi Club 1938.** Case has been set down for trial.
11. **Suit No: NICN/La/108/2022: Nwajei Sunday v. Registered Trustees of Ikoyi Club 1938.** Case has been set down for trial.
13. **Suit No: NICN/La/161/2022: Mr. Eno Israel v. Registered Trustees of Ikoyi Club 1938.** Case has been set down for trial.

CONCLUSION

The sum total of the liquidated claims amount to the sum of **₦28,465,771.54** (Twenty Eight Milion, Four Hundred and Sixty Five Thousand, Seven Hundred and Seventy One Naira Fifty Four Kobo) while general damages claimed is in the total sum of **₦134,362,753.00** (One Hundred and Thirty Four Million, Three Hundred and Sixty Two Thousand, Seven Hundred and Fifty Three Naira).

Yours faithfully,
Rose Chambers



C.F. Esun, Esq.

- CC:
1. **The Chairman**
Ikoyi Club 1938
Ikoyi Club 1938 Road, Ikoyi, Lagos.
 2. **The Honorary Secretary**
Ikoyi Club 1938
Ikoyi Club 1938 Road, Ikoyi, Lagos.
 3. **The General Manager**
Ikoyi Club 1938
Ikoyi Club 1938 Road, Ikoyi, Lagos.

TGC
TAMUNO GEORGE
CHAMBERS

Notary Public, Arbitrators,
Insolvency & Legal Practitioners

219A, Ikorodu Crescent, Dolphin Estate,
P. O Box 54642, Ikoyi, Lagos.
Tel.: +234 1- 4611226, +234 1- 4603990
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Email: info@tgeorgechambers.com
Website: www.tgeorgechambers.com

3 February, 2025

The Trustees
Through
The General Manager/CEO
Ikoyi Club 1938
6, Ikoyi Club 1938 Road
P. O. Box, Lagos.

Dear Sir,

**RE: CASE ASSIGNED TO OUR LAW FIRM FOR PROSECUTION BY THE
INCORPORATED TRUSTEES OF IKOYI CLUB, 1938**

The only suit assigned to our Law Firm for the prosecution of the defense on behalf of the Incorporated Trustees of Ikoyi Club, 1938 is **SUIT NO.FHC/L/CS/672/2023: MR. BABATUNDE JOHNSON V. THE INCORPORATED TRUSTEES OF IKOYI CLUB 1938.**

The above mentioned case is a suit filed by the former Captain of the Golf Section of the Club against the decision of the Incorporated Trustees of the Ikoyi Club, 1938 approving the recommendation of the Trustees Investigative Panel (T. I .P.) directing that the deficit of the sum of N18,000,000.00(Eighteen Million) being the excess expenditure incurred by the former Captain of the Golf Section of the Club in 2020 Captain's Day Celebration be borne by the Captain and members of his Executive Committee.

The reliefs sought by the Plaintiff against the Club in the said suit are as follows:

1. N18,000,000.00 being the excess expenditure in 2020 Captain's Day Celebration.
2. N10,000,000.00 General Damages
3. N5,500,000.00 Solicitors' fee.

Yours faithfully,
for: **TAMUNO GEORGE CHAMBERS**


PAUL O. OKIKE, ESQ.
HEAD OF CHAMBERS

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4th February 2025

S.I.A.O.
18B Olu Holloway Road
Ikoyi, Lagos
P.O. Box 55461, Falomo, Ikoyi
Lagos

Attention: **Joseph Ogunniyi**
Adedayo Awofeso

Dear Sir,

LAWYER'S CONFIRMATION LETTER

At the request of our client, Ikoyi Club 1938 ("Ikoyi Club"), we supply the information below in connection with the period ended 31st January 2025.

LITIGATION

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

1. APPEAL NUMBER SC/CV/295/2020 GBENGA GBADESIRE v. REGISTERED TRUSTEES OF IKOYI CLUB 1938

On 27th February 2020, we received from the Claimant's Counsel, a Notice of Appeal to the Supreme Court challenging the judgment of the Court of Appeal delivered on 6th December 2019 in Appeal No. CA/L/381/2016. A Notice of Cross-Appeal was filed on behalf of Ikoyi Club against the said judgment on 4th March 2020.

In the event that the Appellant's appeal succeeds, the possible exposure of Ikoyi Club would be the total sum of ₦100,000,000.00 (One hundred Million Naira) claimed against Ikoyi Club. However, we are of the view that the appeal is unlikely to succeed and even if it does succeed, we are also of the view that the sum of ₦100,000,000.00 (One Hundred Million Naira) claimed would not be awarded. In our opinion, Ikoyi Club's exposure should that appeal succeed is not likely to exceed ₦10,200,000.00 (Ten Million Two Hundred Thousand Naira).

A MEMBER OF
ICC FraudNet

COMMERCIAL CRIME SERVICES

Partners
Babajide O. Ogundipe
Mohammed Dele Belgore SAN
Lateef Omoyemi Akangbe SAN

Consultants
Ebun O. Sofunde SAN
Gabriel N. O. Osakwe

If Ikoyi Club's Cross-Appeal succeeds, there would be no financial implication other than an award of costs not exceeding the sum of ₦200,000.00 (Two Hundred Thousand Naira) in favour of Ikoyi Club and if the Cross-Appeal fails, there would equally be no financial implication against Ikoyi Club other than an award of costs not exceeding the sum of ₦200,000.00 (Two Hundred Thousand Naira).

In conclusion, therefore, Ikoyi Club's financial exposure is not likely to exceed ₦10,200,000.00 (Ten Million Two Hundred Thousand Naira).

2. APPEAL NO: MODUPE FOLARIN ALAKIJA V. THE REGISTERED TRUSTEES OF IKOYI CLUB

On 10th May 2024, we received from the Claimant's Counsel a Notice of appeal challenging the judgment of the High Court of Lagos State delivered by Honourable Justice Idowu in Suit No: LD/5466GCM/2022. We have also filed a Respondent's Notice on behalf of the Club.

In the event that the appeal succeeds, the possible exposure of Ikoyi Club would be the total sum of ₦500,000,000.00 (Five hundred Million Naira) claimed against Ikoyi Club. However, we are of the view that the claim is unlikely to succeed and even if it does succeed, we are still of the view that the sum of ₦500,000,000.00 (Five Hundred Million Naira) claimed would not be awarded. In our opinion, in the event of success, an award and costs are not likely to exceed ₦10,200,000.00 (Ten million two hundred thousand naira).

CONCLUSION

The foregoing represents details of the matters we are presently engaged for and on behalf of the incorporated Trustees of the Ikoyi Club for the period under review.

We hope the above meets your requirement. Should you however require further clarification in this regard, please do not hesitate to revert to us.

Thank you.

Yours faithfully,



Farook Adeniyi Salawu

Of: Sofunde, Osakwe, Ogundipe & Belgore

Cc. The General Manager/CEO
Ikoyi Club 1938
6, Ikoyi Club 1938 Road
Ikoyi, Lagos

Conclusion

As I prepare to step down, I would like to extend my deepest gratitude to the General Committee, sub-committees, members, management, and staff of Ikoyi Club 1938 for your unwavering support throughout my tenure. Your cooperation, dedication, and feedback have been instrumental in the progress we have made.

The 85th and 86th Anniversary celebrations of our esteemed Club, organized by the Anniversary Sub-Committee under the leadership of Vice Chairman Rufai Ladipo, will long be remembered for showcasing the rich traditions and customs of our Club. My Vice Chairman, I sincerely thank you for your unwavering dedication and support.

I want to specially thank my General Committee members and the members of our sub-committees who have performed so marvellously well. My prayer is that the Almighty Father remembers you all in the hour of your needs.

To the incoming Chairman and General Committee, I extend my best wishes for a successful and impactful tenure. I am confident that under your leadership, Ikoyi Club 1938 will continue to flourish. With your fresh ideas, determination, and commitment to upholding the values of this esteemed institution, I trust that the Club will reach even greater heights.

Rest assured of my unwavering support as you take on this noble role.

I say a very big thank you to everyone for the privilege of serving as Chairman. The future of this Club lies in our hands. Together, we can ensure that Ikoyi Club 1938 remains a symbol of excellence for generations to come.

Thank you.

Long live Ikoyi Club 1938
Long live Lagos State
Long live the Federal Republic of Nigeria

Tafa Zibiri-Aliu
Chairman, Ikoyi Club 1938

REPORT OF THE AUDIT COMMITTEE TO MEMBERS OF IKOYI CLUB 1938 FOR THE YEAR ENDED 31 DECEMBER 2024

PREAMBLE

In compliance with the Terms of Reference of the Audit Committee, as contained in Rule 19 of Ikoyi Club 1938, we report on the financial affairs and Financial Statements of the Club for the year ended 31 December 2024 as follows:

REPORT ON THE AUDIT FOR THE YEAR ENDED 31 DECEMBER 2024

The Audit Committee confirms that the accounting reporting policies of the Club are in accordance with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the year ended 31 December 2024 were satisfactory and reinforce the Club's internal control systems.

The Committee deliberated with the External Auditors who have confirmed that necessary cooperation was received from Management in the course of the audit and we are satisfied with Management's responses to the External Auditor's recommendations on accounting systems and internal control matters.

The key recommendations from the Audit Committee include the following:

- That memorandum of understanding (MOUs) with customers for advertisement with the Club should be executed before receipt of funds, including the separation of income related to advertisement from sponsorship.
- Compliance with the policy for registration of vendors and approval of circumstances where variation could be applied.
- Presentation of the proposal for the medical insurance for members at the next AGM
- Management of privileged access and administrative rights, security of IT systems, applications and assets.
- Compliance with data protection regulations

OPERATING RESULT FOR THE YEAR ENDED 31 DECEMBER 2024

The Club recorded a surplus of N2.92 billion for the year ended 31 December 2024 (December 2023: N1.2 billion) comprising a surplus of N511.26 million in the Operations Accounts (December 2023: surplus of N183.72 million) and a surplus of N2.41 billion in the Capital Accounts (December 2023: Surplus of N1.04 billion). The Club's total assets as of 31 December 2024 were N17.59 billion (31 December 2023: N12.98 billion).

BUDGET FOR THE FIRST HALF TO 30 JUNE 2025

The Audit Committee reviewed the Club's recurrent budget proposal for the six (6) months ending 30 June 2025 and considered the budget to be reasonable.

MEMBERSHIP OF THE AUDIT COMMITTEE

The members of the Audit committee for the year are listed below:

1.Mr. Kabir Okunlola	-	Chairman
2.Mr. Bernard Carrena	-	Secretary
3.Mr. Oluseyi Alao	-	Member
4.Mr. Akeem Mustafa	-	Member
5.Mr. Lekan Adebola	-	Member
6.Mrs. Oluyemisi Olukoya	-	Member
7.Mr. Tokunbo A. Babalola	-	Member
8.Mr. Gbenga Fetuga	-	Member
9.Mr. Alaba Okupe	-	Trustee
10.Engr. Akin Laguda	-	Trustee
11.Mr. Yanju Scott	-	Trustee
12.Rear Admiral Adetoye Sode (Rtd) -		Trustee
13.Richard Giwa-Osagie	-	Trustee



Mr. Kabir Okunlola

Chairman

For and on behalf of the Audit Committee 18 February
2025.

HONORARY TREASURER'S REPORT TO MEMBERS OF IKOYI CLUB 1938

The Registered Trustees

The Chairman & Office Bearers

Other Members of the General Committee Distinguished Members

Ladies and Gentlemen

Introduction:

It is with great honor and privilege that I present the highlights of the Audited Financial Statements of our Club for the period ending 31st December 2024. This report outlines the financial performance and key developments within Ikoyi Club 1938 during a period marked by numerous unforeseen global and local challenges.

In the period under review, our world experienced a multitude of unforeseen developments both globally and locally, which had implications for the business environment and all economic sectors within the country, including Ikoyi Club 1938. As a result of government policy changes and various reforms, the Club had to contend with higher overheads resulting from increases in energy prices, foodstuffs, consumables, office supplies, and repairs. To retain our talent, the Club had to review the salaries of existing staff and newly employed staff during the period under review.

To address these and other challenges the Club faced, there were reviews of subscriptions and levies by the Main House and various sections. This helped in returning a marginally positive performance in operations with corresponding growth in capital returns. The efforts of our Investment Committee also yielded good returns, which helped to reduce value erosion due to inflation and the fall in the value of Naira. We remain committed to achieving greater efficiency through continuous process improvement and value for money in our procurements and operations.

Financial Highlights:

1. Statement of Financial Position:

- Total Assets: N17.6 billion (31st December 2023: N12.98 billion) representing a N4.62 billion (36%) increase.

Net Assets:

- Property, Plant & Equipment: N5.5 billion (31st December 2023: N4.8 billion)

- Short / Medium Term Investments: N7.5 billion (31st December 2023: N4.9 billion)

- Investment in Shares: N1.4 billion (31st December 2023: N2.24 billion)

- Cash and Bank Balances: N1.09 billion (31st December 2023: N447 million)

- Other Assets: N2.07 billion (31st December 2023: N556 million)

Financed By:

- Accumulated Fund: N13.8 billion (31st December 2023: N10.5 billion)
- Designated Fund: N504 million (31st December 2023: N446 million)
- Financial Assets: N1.18 billion (31st December 2023: N1.33 billion)
- Current Liabilities: N2.09 billion (31st December 2023: N662 million)

1. Capital Market Investments:

- Equities Value: N1.4 billion (31st December 2023: N2.24 billion)
 - Decrease of N849 million (-38%) was due to profit-taking decisions by the Investment Committee and the disposal of shares. All quoted shares are denominated in Naira and managed by the Club's Investment Committee with professional advice from FBN Quest Merchant Bank Limited.

1. Held to Maturity Investments:

- Value: N7.5 billion (31st December 2023: N4.9 billion)
 - Growth: 53% increase in Treasury bills, domiciled with six commercial banks (Zenith, UBN, Ecobank, FCMB, First Bank, and GT Bank).

Income & Expenditure:

1. Net Revenue:

- Generated: N6.3 billion (31st December 2023: N3.5 billion)
 - Increase was due to Subscriptions from new members which were raised by N1.25 million, alongside an increase in the number of prospective members, leading to substantial growth in other income sources.

1. Total Expenditure:

- Amount: N3.06 billion (31st December 2023: N2.03 billion)
- Increase: 51% rise in total expenditure.

1. Major Expenditure Drivers Were:

- a - Personnel Costs: Increased by N291 million, from N763 million (31st December 2023) to N1.05 billion in 2024.
 - Reasons: Driven by annual promotional increments, allowances, pensions, medicals, palliatives approved by the Club's General Committee, and an increase in staff strength.

b - Administrative Expenses:

- Amount: N2.01 billion (31st December 2023: N1.27 billion) Increase of 58% rise due to:
- Higher diesel costs (from N950/liter end 2023 to N1,250/liter at the end of 2024)
- Increased electricity tariffs by EKEDC and IPP
- Repair and maintenance of Club properties
- Higher costs for printing and stationery
- General and security expenses

Conclusion:

The period under review posed significant challenges for everyone including the Members, General Committee, and Management staff of Ikoyi Club 1938. Inflationary pressures and the continuous depreciation of the Naira significantly impacted capital expenditure and procurement, with funding requirements for most projects exceeding prior budget approvals.

Despite these hurdles, the efforts of our General Committee, Sub-committees and the Investment Committee yielded good returns, reducing value erosion due to inflation and currency depreciation.

I extend my heartfelt gratitude to the revered Trustees, the members of the General Committee, and the Management team of Ikoyi Club 1938 for their unwavering support. Special thanks go to the Tenders Sub Committee, Investment, Audit, and Capex Committees, and the Finance & Internal Audit team for their tireless efforts in improving the Club's processes.

Thank you all for the opportunity to serve and for your continued trust. I pledge to maintain the integrity and dedication required for this esteemed role.


Olalere BABASOLA

Honorary Treasurer

IKOYI CLUB 1938

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2024**

IKOYI CLUB 1938
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

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IKOYI CLUB 1938
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

Financial Highlights

Statement of financial position items

	31-Dec-24	31-Dec-23		
	Consolidated N'000	Consolidated N'000	Increase/(Decrease) N'000	% Difference
Property, plant and equipment	5,503,014	4,817,300	685,714	14
Equity instrument designated at fair value - Other comprehensiv	1,391,452	2,240,327	(848,875)	(38)
Inventories	469,704	303,851	165,853	55
Other receivables	306,208	94,730	211,478	223
Cash and cash equivalents	8,621,415	5,361,938	3,259,477	61
Designated fund	503,734	445,842	57,892	13
Assets replacement fund	2,718,080	2,356,330	361,750	15
Available surplus	11,104,887	8,180,871	2,924,016	36
Trade and other payables	547,401	411,173	136,228	33
Subscriptions received in advance and medical insurance	242,361	93,057	149,304	160

Statement of income and expenditure and other comprehensive income items

	31-Dec-24	31-Dec-23		
	Consolidated N'000	Consolidated N'000	Increase N'000	% Difference
Subscriptions and fees	4,221,026	2,627,774	1,593,253	61
Other income	2,002,682	829,112	1,173,569	142
Personnel cost	1,053,844	762,803	291,041	38
Administrative expenses	2,006,901	1,267,920	738,982	58
Surplus for the year	2,924,017	1,223,432	1,700,585	139
Other information				
Number of members	13,917	12,967	(See Note 8.2)	
Number of employees	459	420	(See Note 8.1)	

IKOYI CLUB 1938
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

Statement of General Committee's Responsibilities for the Preparation and Approval of the Financial Statements.

The General Committee of Ikoyi Club 1938 is responsible for the preparation of the Financial Statements that give a true and fair view of the financial position of the Club as at 31 December, 2024 and the results of its operations, changes in funds and reserves, and cash flows for the year then ended, in compliance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act 2020.

In preparing the Financial Statements, the General Committee is 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;
- designing, implementing and maintaining an effective and sound system of internal controls throughout the Club; maintaining adequate accounting records that are sufficient to show;
- 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; and
- comply with IFRSs, maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRSs; taking such steps as are reasonably available to them to safeguard the assets of the Club, preventing and detecting fraud and other irregularities.

Going Concern:

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

The Financial Statements of the Club for the year ended 31 December, 2024 were approved by the General Committee on 17 February, 2025.

On behalf of the General Committee of the Club



Mr. Mustafa Zibiri-Aliu
Chairman
FRC/2014/CISN/00000009440



Mr. Olalere Babasola
Honorary Treasurer
FRC/2014/ICAN/00000007453

IKOYI CLUB 1938

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

Report of the Audit Committee

In compliance with Section 404 of the Companies and Allied Matters Act 2020, we have reviewed the scope and planning of the internal and external audit for the year ended 31 December, 2024 and hereby state as follows:

*The scope and planning of the audits were adequate in our opinion;

*The accounting and reporting policies of the Club conformed to statutory requirements and agreed ethical practices;

*The internal control was effectively monitored;

*The external auditor's management report received a satisfactory response from Management.

Dated: 18.02.25



Mr. Kabir Okunlola
Chairman - Audit Committee
FRC/2012/ICAN/0000000428

Members of the committee
Kabir Okunlola - Chairman
Bernard Carrena - Secretary
Oluseyi Alao - Member
Akeem Mustafa - Member
Oluyemisi Olukoya - Member
Lekan Adebola - Member
Gbenga Fetuga - Member
Tokunbo A. Babalola - Member
Alaba Okupe - Trustee
Akin Laguda - Trustee
Yanju Scott - Trustee
R/Admiral Adetoye Sode (Rtd.) - Trustee
Richard Giwa-Osagie - Trustee

IKOYI CLUB 1938
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

Financial Statements Certification

In accordance with Section 405 of the Companies and Allied Matters Act 2020, General Manager/Chief Executive Officer and Honorary Treasurer certify that the Financial Statements have been reviewed and based on our knowledge, the audited Financial Statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made. The audited Financial Statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Club as of and for, the year covered by the audited Financial Statements.

We state that the management and General Committee:

- are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Club is made known to the officers of the Club, particularly during the year in which the audited Financial Statements report is being prepared;
 - have evaluated the effectiveness of the Club's internal controls; and
 - certify that Club's internal controls are effective as of that date.
- We have disclosed:
- all significant deficiencies in the design or operation of internal controls which could adversely affect the Club's ability to record, process, summarize and report financial data, and have identified for the Club's auditors any material weaknesses in the internal controls;
 - whether or not there is any fraud that involves management or other employees who have a significant role in the Club's internal controls; and
 - as indicated in the report, whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions to significant deficiencies and material weaknesses.



Dr. Babatunde Orungbeja
General Manager/Chief Executive Officer
FRC/2023/PRO/OTHERS/002/187151

Date: 17/11/25



Mr. Olalere Babasola
Honorary Treasurer
FRC/2014/ICAN/00000007453

Date: 17-02-25



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Independent Auditors' Report

To the members of IKOYI CLUB 1938

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **IKOYI CLUB 1938** which comprise the Statement of Financial Position as at 31 December, 2024, the Statement of Income and Expenditure and Other Comprehensive Income, the Statement of Changes in Funds and Reserves and the Statement of Cash Flows for the year ended, which have been prepared on the basis of the summary of the significant accounting policies on **pages 17 – 24** and other explanatory notes to the Financial Statements, as set out on **pages 25 – 45**.

In our opinion, the Financial Statements give a true and fair view of the financial position of **Ikoyi Club 1938** as at 31 December, 2024 and the financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards and the Companies and Allied Matters Act 2020.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC). Our responsibilities under those standards are further described in the Auditors' 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 is responsible for the other information. The other information comprises the Statement of the General Committee's responsibilities which we obtained prior to the date of this Auditors' report. The other information does not include the Financial Statements and our Auditors' report thereon.

Our opinion on the Financial Statements 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 Statements, 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 auditors' report, we conclude that there is a material misstatement of this other information, we are required to report the fact. However, we have nothing to report in this regard.



Responsibilities of the General Committee for the Financial Statements

The General Committee is responsible for the preparation of Financial Statements that give a true and fair view in accordance International Financial Reporting Standards (IFRS) and the requirements of the Companies and Allied Matters Act 2020, and for such internal control as the General Committee determines 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 is 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 intends to liquidate the Club and/or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the 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 International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Club's 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 the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the General Committee;
- Conclude on the appropriateness of the General Committee's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related 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 Club's 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 Club's 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; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Club to express an opinion on the Club's Financial Statements. We are responsible for the direction, supervision and performance of the Club's audit. We remain solely responsible for our audit opinion.

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 Financial Reporting Council of Nigeria Act No. 6, 2011 (as amended) and the Companies and Allied Matters Act 2020:

- I. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
- II. The Club has kept proper books of account, so far as appears from our examination of those books.
- III. The Club's statement of financial position and the statement of income and expenditure and other comprehensive income are in agreement with the books of account and returns.

Abiodun Ariyibi, FCA
FRC/2013/ICAN/000000001548
Partner
For: SIAO Partners (Chartered Accountants)
Lagos, Nigeria

Date: *18th February 2025*





IKOYI CLUB 1938
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024


STATEMENT OF FINANCIAL POSITION

	Notes	31-Dec-2024			31-Dec-2023		
		Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
Assets							
Non-current assets							
Property, plant and equipment	10	-	5,503,014	5,503,014	-	4,817,300	4,817,300
Equity instrument designated at Fair Value through OCI	11	-	1,391,452	1,391,452	-	2,240,327	2,240,327
Total non-current assets		-	6,894,466	6,894,466	-	7,057,627	7,057,627
Current assets							
Inventories	12	469,704	-	469,704	303,851	-	303,851
Other receivables	13	305,484	724	306,208	93,326	1,404	94,730
Interfund receivables	20	413,936	884,234	1,298,170	-	157,473	157,473
Cash and cash equivalents	14	1,746,918	6,874,497	8,621,415	967,330	4,394,608	5,361,938
Total current assets		2,936,042	7,759,455	10,695,497	1,364,507	4,553,485	5,917,992
Total assets		2,936,042	14,653,921	17,589,963	1,364,507	11,611,112	12,975,619
Reserves and liabilities							
Funds and reserves							
Designated fund	16.1	340,569	163,165	503,734	282,305	163,537	445,842
Assets replacement fund	16.2	-	2,718,080	2,718,080	-	2,356,330	2,356,330
Available surplus	16.3	965,837	10,139,050	11,104,887	448,116	7,732,755	8,180,871
Fair valued financial assets through OCI reserves	17	-	1,175,330	1,175,330	-	1,330,873	1,330,873
Total funds and reserves		1,306,406	14,195,625	15,502,031	730,421	11,583,495	12,313,916
Current liabilities							
Trade and other payables	15	521,863	25,538	547,401	391,041	20,131	411,172
Inter-fund payable	20	884,234	413,936	1,298,170	157,474	-	157,474
Subscriptions received in advance and medical insurance	21	223,539	18,822	242,361	85,571	7,486	93,057
Total current liabilities		1,629,636	458,296	2,087,932	634,086	27,617	661,703
Total reserves and liabilities		2,936,042	14,653,921	17,589,963	1,364,507	11,611,112	12,975,619

The Financial Statements were approved and authorised for issue by the General Committee on 17 February, 2025 and signed on its behalf by:


 Mr. Mustafa Zibiri - Aliu
 Chairman
 FRC/2014/CISN/00000009440


 Mr. Olalere Babasola
 Honorary Treasurer
 FRC/2014/ICAN/0000007453


 Dr. Babatunde Orungbeja
 General Manager/Chief Executive Officer
 FRC/2023/PRO/OTHERS/002/187151

IKOYI CLUB 1938
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME

	Notes	Operations N'000	Dec-24 Capital N'000	Consolidated N'000	Operations N'000	Dec-23 Capital N'000	Consolidated N'000
Subscriptions and fees	5.1 & 5.2	2,845,750	1,375,276	4,221,026	1,806,938	820,836	2,627,774
Other income	7	290,805	1,711,877	2,002,682	175,112	654,000	829,112
Net surplus from sales		110,061	-	110,061	67,729	-	67,729
Total operating income		3,246,616	3,087,153	6,333,769	2,049,779	1,474,836	3,524,614
Personnel cost	8	1,053,844	-	1,053,844	762,803	-	762,803
Administrative expenses	9	1,675,050	331,851	2,006,901	1,102,667	165,253	1,267,919
Depreciation	10	-	349,007	349,007	-	270,460	270,460
Total expenditure		2,728,894	680,858	3,409,753	1,865,470	435,713	2,301,182
Surplus for the year		517,721	2,406,295	2,924,017	184,309	1,039,123	1,223,432
Other comprehensive income							
Items that will not be reclassified subsequently to surplus or (deficit) account							
Net fair value gain on financial assets through OCI during the year	17	-	(155,543)	(155,543)	-	749,408	749,408
		-	(155,543)	(155,543)	-	749,408	749,408
Total comprehensive income for the year		517,721	2,250,752	2,768,474	184,309	1,788,531	1,972,840

The accompanying notes and accounting policies form an integral part of these Financial Statements.

IKOYI CLUB 1938
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

STATEMENT OF CHANGES IN FUNDS AND RESERVES

	Investment valuation reserve N'000	Available surplus N'000	Designated fund N'000	Assets replacement fund N'000	Total N'000
As at 1 January 2023	581,465	6,957,440	418,997	2,075,580	10,033,482
Surplus for the financial year	-	1,223,432	-	-	1,223,432
Comprehensive income					
Other comprehensive income for the year	-	-	-	-	-
Fair value changes in financial assets fair valued through OCI	749,408	-	-	-	749,408
Total comprehensive income	749,408	1,223,432	-	-	1,972,840
Contribution from members	-	-	373,027	280,750	653,777
Expenditure during the year	-	-	(346,183)	-	(346,183)
Amount recognized directly in equity	-	-	26,844	280,750	307,594
As at 31 December 2023	1,330,873	8,180,872	445,841	2,356,330	12,313,916
Surplus for the year					
Comprehensive income	-	2,924,016	-	-	2,924,016
Other comprehensive income for the year	-	-	-	-	-
Fair value changes in financial assets fair valued through OCI	(155,543)	-	-	-	(155,543)
Total comprehensive income	(155,543)	2,924,016	-	-	2,768,473
Contribution from members	-	-	557,861	361,750	919,611
Expenditure during the year	-	-	(499,968)	-	(499,968)
Amount recognized directly in equity	-	-	57,894	361,750	419,644
As at 31 December, 2024	1,175,330	11,104,887	503,735	2,718,080	15,502,032

IKOYI CLUB 1938
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

STATEMENT OF CASH FLOWS

	Notes	Operations N'000	31-Dec-2024 Capital N'000	Consolidated N'000	Operations N'000	31-Dec-2023 Capital N'000	Consolidated N'000
Cash flows from operating activities							
Cash received from members		4,332,267	1,777,515	6,109,782	2,876,679	1,135,715	4,012,394
Other income		290,805	1,711,877	2,002,682	175,112	1,403,407	1,578,519
Payment to suppliers and employees		(3,983,740)	(1,513,416)	(5,497,156)	(2,651,935)	(2,542,174)	(5,194,109)
Net cash generated from operating activities	14.4	639,332	1,975,976	2,615,308	399,856	(3,052)	396,804
Cash flows from investing activities							
Interest received from fixed deposits and treasury bills	7	120,604	940,657	1,061,261	32,321	364,536	396,857
Purchase of property, plant and equipment	10	-	(1,234,057)	(1,234,057)	-	(774,360)	(774,360)
Dividends received on investment in shares	7	-	103,981	103,981	-	173,452	173,452
Fair value gain/(loss)		-	-	-	-	749,408	749,408
Purchase of shares	11	-	(55,007)	(55,007)	-	(581,173)	(581,173)
Proceed from disposal of shares	11	-	748,340	748,340	-	743,586	743,586
Net cash generated from/(used in) investing activities		120,604	503,914	624,517	32,321	675,448	707,769
Net increase in cash and cash equivalents		759,935	2,479,890	3,239,825	432,178	672,396	1,104,575
Foreign exchange gains on cash and cash equivalents		19,653	-	19,653	13,873	-	13,873
Cash and cash equivalents at 1 January,	14	967,330	4,394,608	5,361,938	521,278	3,722,212	4,243,490
Cash and cash equivalents at 31 December,	14	1,746,918	6,874,498	8,621,416	967,330	4,394,608	5,361,938
Represented by:							
Cash and bank balances	14.1	490,657	597,665	1,088,322	242,189	204,484	446,673
Short-term deposits	14.2	1,256,261	3,899,972	5,156,233	725,141	3,680,123	4,405,264
Treasury bills	14.3	-	2,376,861	2,376,861	-	510,001	510,001
		1,746,918	6,874,498	8,621,416	967,330	4,394,608	5,361,938

IKOYI CLUB 1938

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

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 subscriptions and fees paid by members of the Club. The Club's 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 believes 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 comprise:

- Statement of financial position
- Statement of income and expenditure and other comprehensive income
- Statement of changes in funds and reserves
- 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 presented in Naira, which is the functional currency of the Club. The figures are stated in thousands of naira ("N'000"), unless otherwise stated.

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 Statement of compliance

The Club's Financial Statements are presented in accordance with, and comply with, International Financial Reporting Standards (IFRSs) and International Reporting Interpretations Committee (IFRIC) interpretations issued and effective for the year presented.

IKOYI CLUB 1938
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

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

2.1 Amendments to IFRSs that are mandatorily effective for periods beginning on or after 1 January 2024

The IASB has issued a number of new IFRSs and amendments thereto that are first effective for the current accounting year of the Club as detailed below:

- (i) Amendments to IFRS 3 Definition of a business
- (ii) Amendments to IAS 1

<i>Amendments to IFRS 3 Definition of a business</i>	<p>The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.</p>	No impact.
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Additional guidance is provided that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.

The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after the first annual reporting period beginning on or after 1 January 2024, with early application permitted.

<i>Amendment to IAS 1</i>	<p>The amendment provides clarification on when an entity can classify a liability as current or non-current. An entity shall classify a liability as non-current if it has a right to defer settlement for at least 12 months after the reporting date. This right may be subject to the entity complying with conditions (covenants) specified in a loan arrangement.</p> <p>The amendments are applied for annual periods beginning on or after 1 January 2024, with earlier application permitted.</p>	No significant impact.
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IKOYI CLUB 1938
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

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

2.2 Accounting standards and interpretations issued but not yet effective

At the date of authorisation of these Financial Statements, the Club has not applied the following new and revised IFRS Standards that have been issued but are not yet effective.

<i>IAS 21, The effect of changes in foreign exchange rates - lack of exchangeability</i>	The amendment provides guidance to an entity to determine whether or not a currency is exchangeable and to determine an applicable spot rate when it is not. The effective date of the amendments is 1 January 2025 as set by the IASB.	This does not have a significant impact on the Financial Statements.
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<i>IFRS S1, General requirements for disclosure of sustainability related financial information.</i>	IFRS S1 requires an entity to disclose information about its sustainability-related risks and opportunities that is useful to users of general purpose financial reports in making decisions relating to providing resources to the entity. These comprise all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects').	The General Committee of Ikoyi Club do not anticipate that the application and adoption of the Standards will have an impact on the Club's Financial Statements. However, there are plans for the adoption of the standards.
<i>IFRS S2, Climate related disclosures.</i>	IFRS S2 is to require an entity to disclose information about its climate-related risks and opportunities that is useful to users of general purpose financial reports in making decisions relating to providing resources to the entity.	

IFRS S1 and IFRS S2 are effective for periods beginning on or after January 1, 2024; however, earlier application of the amendments is permitted.

IKOYI CLUB 1938

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

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 income and expenditure in the year in which they are earned.

3.1.2 Revenue from sale of goods

Revenue from the sale at bars and kitchens 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 in line with IFRS 15. Outcome can be measured reliably when all the following conditions are satisfied:

- identify the contract ;
- identify separate performance obligations ;
- determine the transaction price ;
- allocate transaction price to performance obligations ; and
- recognise revenue when each performance obligation is satisfied.

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 income from operating lease is described in note 3.4.

IKOYI CLUB 1938
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

3 Significant accounting policies (continued)

3.4 Leasing

The Club as a lessor

An operating lease is a lease where substantially 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 Club'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 revalued at the rates prevailing at each reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are revalued 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.

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 Pension Reform Act, 2014. The contribution by the employer and employee are 10% and 8% of the employees' monthly basic salary, transport and housing allowances respectively.

IKOYI CLUB 1938

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

3 Significant accounting policies (continued)

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 year. 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 and other comprehensive income.

IKOYI CLUB 1938

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

3 Significant accounting policies (continued)

3.8 Impairment of tangible assets

At each statement of financial position 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 income and expenditure account, 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 income and expenditure account, 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 realisable. 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.

IKOYI CLUB 1938

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

3 Significant accounting policies (continued)

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 year, 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 income and expenditure) 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 income and expenditure are recognised immediately in the income statement.

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 Club (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).

IKOYI CLUB 1938

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

3 Significant accounting policies (continued)

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 statement of financial position 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 previously accumulated in the reserve is reclassified to income and expenditure account.

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, fixed deposits and commercial papers 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 statement of cash flows.

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 income and expenditure. 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 Significant accounting policies (continued)****3.15 Impairment of financial assets**

Financial assets, other than those at fair value through income and expenditure, 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 assets, the estimated future cash flows of the investment have been affected.

The Club 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 Club 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 Club'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 Club 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 Club 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 Club'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 Club in accordance with the contract and all the cash flows that the Club 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 Club 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 Club 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 Club recognises an impairment gain or loss in income and expenditure 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 Significant accounting policies (continued)

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.

3.16.2 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 income statement.

3.17 Comingling of funds

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 deal 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.

3.18 Designated fund accounts

This is made up of sponsorship receipts and payments and are recognised directly in the statement of funds and reserves. It reflects the balance in all sections' sponsorship. Sections are at liberty to raise sponsors for their sectional activities. 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.

4.1.1 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 has 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.

IKOYI CLUB 1938

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

4.1.2 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.

4.1.3 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:

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.

4.4 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Club 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.

IKOYI CLUB 1938
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

5	31-Dec-2024			31-Dec-2023		
	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
Subscriptions (note 5.1)	2,603,124	1,375,276	3,978,399	1,620,140	820,836	2,440,976
Fees (note 5.2)	242,626	-	242,626	186,798	-	186,798
Sales (note 5.3)	1,522,467	-	1,522,467	900,618	-	900,618
	4,368,217	1,375,276	5,743,492	2,707,556	820,836	3,528,392
5.1 Subscriptions						
House	1,919,722	775,087	2,694,809	1,154,360	336,935	1,491,295
Golf	111,533	286,652	398,185	110,864	183,473	294,337
Swimming	250,817	57,625	308,442	116,383	64,739	181,122
Lawn tennis	87,181	68,358	155,539	91,410	71,162	162,572
Squash	85,263	82,199	167,462	54,614	90,958	145,571
Badminton	25,448	11,774	37,222	14,208	3,513	17,721
Table tennis	52,686	28,668	81,354	24,802	31,456	56,258
Snooker & billiards	38,204	10,497	48,701	33,253	7,406	40,659
Library	7,778	31,253	39,031	8,091	18,158	26,249
Other sports	24,492	23,163	47,655	12,155	13,036	25,191
Total subscriptions	2,603,124	1,375,276	3,978,400	1,620,140	820,836	2,440,976
5.2 Fees						
Revalidation	2,711	-	2,711	3,306	-	3,306
White forms	71,168	-	71,168	46,161	-	46,161
Application fees	74,090	-	74,090	59,850	-	59,850
Guest tickets	36,002	-	36,002	32,441	-	32,441
Swimming	3,560	-	3,560	2,787	-	2,787
Squash	308	-	308	590	-	590
Lawn tennis	3,548	-	3,548	2,631	-	2,631
Badminton	2,896	-	2,896	2,512	-	2,512
Other sports	989	-	989	1,551	-	1,551
Golf green fees	44,956	-	44,956	33,153	-	33,153
Table tennis	611	-	611	507	-	507
Golf locker rent	1,555	-	1,555	1,229	-	1,229
Snooker and billiards	233	-	233	80	-	80
Total fees	242,626	-	242,626	186,798	-	186,798
Total subscriptions and fees	2,845,750	1,375,276	4,221,026	1,806,938	820,836	2,627,774
5.3 Sales						
House (Bar)	216,376	-	216,376	144,103	-	144,103
Golf	224,769	-	224,769	138,510	-	138,510
Badminton	13,309	-	13,309	11,361	-	11,361
Squash	19,842	-	19,842	12,660	-	12,660
Table tennis	29,564	-	29,564	19,270	-	19,270
Tennis	59,792	-	59,792	30,336	-	30,336
Swimming	37,754	-	37,754	25,454	-	25,454
Snooker & billiards	113,544	-	113,544	67,310	-	67,310
Other sports	7,762	-	7,762	4,816	-	4,816
Total sales (bars)	722,714	-	722,714	453,820	-	453,820
House (kitchen)	798,392	-	798,392	446,109	-	446,109
Total sales (kitchen)	798,392	-	798,392	446,109	-	446,109
Souvenir shop	1,361	-	1,361	689	-	689
Total Sales	1,522,467	-	1,522,467	900,618	-	900,618
Total sales	1,522,467	-	1,522,467	900,618	-	900,618

IKOYI CLUB 1938
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

	31-Dec-2024			31-Dec-2023		
	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
6 Cost of sales						
House (bar)	170,991	-	170,991	121,366	-	121,366
Golf	177,322	-	177,322	113,832	-	113,832
Badminton	9,863	-	9,863	9,279	-	9,279
Squash	14,617	-	14,617	10,290	-	10,290
Table tennis (bar)	22,488	-	22,488	15,702	-	15,702
Lawn tennis	45,412	-	45,412	24,656	-	24,656
Swimming (bar)	28,172	-	28,172	20,488	-	20,488
Snooker & billiards	89,883	-	89,883	55,712	-	55,712
Other sports	6,066	-	6,066	4,014	-	4,014
Souvenir	924	-	924	591	-	591
Discount	(263)	-	(263)	(367)	-	(367)
Total cost of sales (bar)	565,474	-	565,474	375,563	-	375,563
House (kitchen)	756,569	-	756,569	410,968	-	410,968
Total cost of sales (kitchen)	756,569	-	756,569	410,968	-	410,968
Total cost of sales (bar & kitchen)	1,322,043	-	1,322,043	786,531	-	786,531
General expenses (bar)	7,173	-	7,173	4,210	-	4,210
General expenses (kitchen)	83,190	-	83,190	42,148	-	42,148
Total direct costs	1,412,406	-	1,412,406	832,889	-	832,889
Net surplus from sales	110,061	-	110,061	67,729	-	67,729
7 Other income						
Rent	37,946	-	37,946	27,202	-	27,202
Photo ID Card	11,571	-	11,571	6,064	-	6,064
Rule book	1,572	-	1,572	1,166	-	1,166
Asset disposed	-	-	-	-	2,821	2,821
Anniversary	42,275	-	42,275	40,020	-	40,020
Souvenir	9,671	-	9,671	11,659	-	11,659
Exchange difference	19,653	-	19,653	13,873	-	13,873
Irrigation	-	75,049	75,049	-	24,976	24,976
Sundries (Note 7.1)	47,513	592,190	639,703	42,807	88,215	131,022
Dividend	-	103,981	103,981	-	173,452	173,452
Interest income (Note 7.2)	120,604	940,657	1,061,261	32,321	364,536	396,857
	290,805	1,711,877	2,002,682	175,112	654,000	829,112
7.1 Sundries						
Mail-courier	390	-	390	312	-	312
Sale of obsolete	4,036	-	4,036	3,106	-	3,106
Contract registration	14,475	-	14,475	545	-	545
*Advertisement	1,679	-	1,679	2,081	-	2,081
Coffee book	3,960	-	3,960	8,725	-	8,725
Ikoyi club stickers	3,890	-	3,890	1,316	-	1,316
Gains from disposal of shares	-	591,818	591,818	-	87,843	87,843
Photo-LIB	2,675	-	2,675	1,599	-	1,599
Tender and bidding	2,250	-	2,250	2,545	-	2,545
Others	14,158	372	14,530	22,578	372	22,950
	47,513	592,190	639,703	42,807	88,215	131,022
* "The amount under advertisement in the operations account is for Main House only".						
7.2 Interest income						
Operating income	287	-	287	551	-	551
Interest on call account	2,624	1,784	4,408	399	-	399
Interest on commercial papers	-	395,608	395,608	4,255	225,847	230,102
Interest on treasury bills	-	288,457	288,457	-	52,882	52,882
Interest on deposit	117,693	254,808	372,500	27,116	85,807	112,923
	120,604	940,657	1,061,262	32,321	364,536	396,857

IKOYI CLUB 1938

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

	31-Dec-2024			31-Dec-2023		
	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
8 Personnel cost						
Salaries	440,361	-	440,361	359,180	-	359,180
Allowances	512,930	-	512,930	316,456	-	316,456
Pension	43,415	-	43,415	37,491	-	37,491
Medical	50,400	-	50,400	39,654	-	39,654
ITF levy	6,738	-	6,738	7,698	-	7,698
Retirement benefits	-	-	-	2,324	-	2,324
	1,053,844	-	1,053,844	762,803	-	762,803

8.1 Staff strength by cadre for January to December

Number of persons in the employment at year end:

Management staff	10	-	10	10	-	10
Senior staff	33	-	33	23	-	23
Intermediate staff	57	-	57	56	-	56
Junior staff	101	-	101	79	-	79
Contract, NYSC, IT	258	-	258	252	-	125
	459	-	459	420	-	420

8.2 Membership Status

	Number	Number
Active-ordinary	6,733	6,044
Active-spouse	4,919	4,733
Life	2,216	2,141
Honorary	49	49
Total	13,917	12,967

IKOYI CLUB 1938
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

	31-Dec-2024		31-Dec-2023	
	Operations N'000	Capital N'000	Consolidated N'000	Consolidated N'000
9 Administrative expenses				
Bank charges	20,878	9,400	30,278	12,864
Insurance	30,972	-	30,972	27,131
Printing	75,692	-	75,692	49,411
Cleaning and laundry consumables	86,314	-	86,314	59,726
Cleaning- outsource company	75,352	-	75,352	48,578
Electricity	504,013	-	504,013	210,300
Diesel	215,719	-	215,719	162,511
Entertainment MH	147,693	-	147,693	101,075
**Entertainment others	66,256	-	66,256	38,976
Anniversary	56,145	-	56,145	81,340
Postage and telephone	7,907	1,000	8,907	6,551
Repairs and renewals	167,793	137,575	305,368	131,247
DSTV subscription	26,332	-	26,332	15,398
Security	78,347	-	78,347	46,618
**General expenses	63,268	-	63,268	57,865
Staff uniform	11,000	-	11,000	14,484
Irrigation cost-golf	-	182,876	182,876	108,781
Vehicle running cost	6,510	-	6,510	7,164
Audit fees	13,500	-	13,500	11,376
Impairments	12,528	-	12,528	3,372
Professional fees	6,150	1,000	7,150	15,977
Legal fees	2,682	-	2,682	703
	1,675,050	331,851	2,006,901	1,102,667
				165,253
				1,267,920

Note:

* Entertainment others include expenses incurred on the following: new members' night, pub and jazz night, committee honorarium, youth programme events, AGM expenses, live band/disco, easter and children's day, etc.

** General expenses include sundry general expenses, members medical expenses, transport expenses - house etc.

IKOYI CLUB 1938
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024
 NOTES TO THE FINANCIAL STATEMENTS

10. Property, plant and equipment

	Land and Building N'000	Courts N'000	Motor vehicles N'000	Plant and machinery N'000	Fixtures, fittings and equipment N'000	Library books N'000	Computer Systems N'000	Air conditioner Units N'000	Capital work in progress N'000	Total N'000
Cost										
At 1 January, 2023	3,859,141	270,240	153,709	855,179	493,805	40,064	170,303	160,336	312,629	6,315,406
Additions	1,082		320	7,848			10,760	5,385	748,964	774,360
Transfer from capital work in progress - PPE (Note 10.1)	229,545	38,028	110,175	50,997	75,507		15,307	14,977	(534,538)	(1)
Transfer from capital work in progress - R&M (Note 10.1)									(73,499)	(73,499)
Adjustment transfer/disposal			(28,255)							(28,255)
At 31 December, 2023	4,089,768	308,268	235,629	906,496	577,160	40,064	196,370	180,698	453,557	6,988,011
Additions					485		15,557		1,218,015	1,234,057
Transfer from capital work in progress: property, plant & equipment (Note 10.1)	379,755	31,032	111,757	358,062	162,249		51,690	43,024	(1,137,568)	
Transfer from capital work in progress - R&M (Note 10.1)									(199,337)	(199,337)
Obsolete assets (written off)			(21,447)	(327,660)	(227,122)	(2,335)	(75,323)	(12,509)		(666,395)
Asset disposed					(165)					(165)
At 31 December, 2024	4,469,523	339,300	325,939	936,898	512,607	37,729	188,294	211,212	334,668	7,356,172
Accumulated depreciation and impairment										
At 1 January, 2023	642,869	38,406	126,528	407,541	376,953	15,203	144,421	148,165		1,900,086
Depreciation charged for the year	83,060	3,829	24,493	87,383	45,502	3,516	32,746	18,186		298,715
Asset disposed			(28,255)							(28,255)
At 31 December, 2023	725,929	42,235	122,766	494,924	422,455	18,719	177,167	166,351		2,170,546
Depreciation charged for the year	86,403	4,188	32,979	102,961	56,734	3,516	41,075	21,151		349,007
Obsolete assets (written off)			(21,447)	(327,660)	(227,122)	(2,335)	(75,323)	(12,509)		(666,395)
At 31 December, 2024	812,332	46,423	134,298	270,225	252,067	19,900	142,920	174,992		1,853,158
Carrying Amount:										
At 31 December, 2024	3,657,192	292,877	191,641	666,673	260,540	17,830	45,374	36,220	334,668	5,503,014
At 31 December, 2023	3,363,841	266,033	112,863	411,571	154,544	21,345	19,203	14,345	453,558	4,817,502

IKOYI CLUB 1938
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

		Snooker and billiards N'000	House N'000	Golf N'000	Tennis N'000	Swimming N'000	Table tennis N'000	Other sports N'000	Squash N'000	Badminton N'000	Total N'000
10	Property, plant and equipment (continued)										
10.1	Capital work in progress										
	At 1 January, 2023	16,969	173,813	89,897	39,162	33,244	15,949	20,306	63,923	295	453,558
	Additions	739	516,533	154,996	13,573	50,432	17,440	446	16,422	903	771,484
	Transfer to property, plant and equipment	(12,988)	(408,794)	(61,512)	(46,425)	(48,359)	(23,031)	(21,247)	(56,345)	(109)	(678,810)
	Transfer to repairs and maintenance	(4,509)	(72,762)	(57,314)	(1,443)	(5,328)	(1,422)	-	-	-	(142,778)
	At 30 June, 2024	211	208,790	126,067	4,867	29,989	8,936	(495)	24,000	1,089	403,454
	Additions	3,153	187,037	111,023	62,871	5,722	11,726	731	63,450	720	446,433
	Transfer to property, plant and equipment	(2,065)	(220,610)	(104,964)	(8,673)	(37,789)	(14,278)	(1,841)	(67,743)	(794)	(458,758)
	Transfer to repairs and maintenance	-	(1,015)	(50,244)	(4,110)	(645)	-	(446)	-	-	(56,461)
	At 31 December, 2024	1,299	174,202	81,882	54,955	(2,723)	6,384	(2,051)	19,707	1,015	334,668

IKOYI CLUB 1938
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

	30-Dec-24	31-Dec-23
	N'000	N'000
11 Equity instruments designated at fair value through OCI		
Investment in shares		
At 1 January,	2,240,328	1,653,332
Additions	55,007	581,173
Fair value movements- (loss)/gain	(155,543)	749,408
Disposal of shares	(748,340)	(743,586)
At 31 December,	1,391,452	2,240,327
Analysis of shares:		
Market value as at:		
Guaranty Trust Bank Plc	444,131	701,260
MTN Nigeria Plc	105,313	158,420
Presco Plc	246,869	102,464
Dangote Cement Plc	92,751	122,751
STANBIC Holdings Plc	28,250	89,613
Zenith Bank Plc	474,138	1,065,819
	1,391,452	2,240,327

Equity instruments designated at fair value through OCI are mainly equity instruments traded on the floor of the Nigeria Stock Exchange (now called Nigerian Exchange Group). 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.

IKOYI CLUB 1938

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS**12 Inventories**

	31-Dec-2024			31-Dec-2023		
	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
Drinks	151,958	-	151,958	109,141	-	109,141
Glasses and kitchen wares	20,496	-	20,496	15,268	-	15,268
Maintenance materials	63,813	-	63,813	50,982	-	50,982
Cleaning	20,035	-	20,035	11,964	-	11,964
Empty containers	5,055	-	5,055	5,201	-	5,201
Food store	50,232	-	50,232	23,552	-	23,552
Circulating items	46,794	-	46,794	33,157	-	33,157
Kitchens	5,746	-	5,746	1,833	-	1,833
Bars	75,805	-	75,805	36,708	-	36,708
Photo materials	53	-	53	53	-	53
Plaque/souvenirs	10,958	-	10,958	11,627	-	11,627
Stationeries	40,322	-	40,322	23,571	-	23,571
Inventory write-down (note 13.1)	(21,563)	-	(21,563)	(19,206)	-	(19,206)
	469,704	-	469,704	303,851	-	303,851

No inventories are expected to be recovered after year end (31/12/2023: Nil). No inventories were used as security for borrowings during the year (31/12/2023: Nil).

13 Other receivables

Staff loans and advances	9,074	724	9,798	13,478	1,404	14,882
Sundries	18,530	-	18,530	11,147	-	11,147
Advance payment for goods and services	296,370	-	296,370	77,022	-	77,022
Impairment (note 13.1)	(18,490)	-	(18,490)	(8,321)	-	(8,321)
	305,484	724	306,208	93,326	1,404	94,730

13.1 Breakdown of impairment/write-down

At 1 January		27,525		24,153
Charged to income and expenditure		12,528		3,374
At 31 December,		40,053		27,527

Analysis of impairment

Inventory write-down	(21,563)	-	(21,563)	(19,206)	-	(19,206)
Other receivables	(18,490)	-	(18,490)	(8,321)	-	(8,321)
	(40,053)	-	(40,053)	(27,527)	-	(27,527)

Breakdown of impairment charged to income and expenditure

Inventory	2,357
Other receivables	10,171
	12,528

* Advance payment for goods and services represent payments (deposits) made to vendors making supplies to the Club. Majority of these are manufacturers and major distributors of drinks and farms (for chicken, gizzard and frozen items).

IKOYI CLUB 1938
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

14 Cash and cash equivalents

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:

	31-Dec-24		31-Dec-23	
	Operations N'000	Capital N'000	Operations N'000	Capital N'000
Cash in hand and at bank (note 14.1)	490,657	597,665	242,189	204,484
Short-term deposit (note 14.2)	1,256,261	3,899,972	725,141	3,680,124
Treasury bills (note 14.3)	-	2,376,861	-	510,001
Cash and cash equivalents	1,746,918	6,874,497	967,330	4,394,609
		8,621,416		5,361,939

14.1 Cash and cash equivalents

	598	8	606	799	95	894
Cash in hand						
Cash at bank						
Current accounts						
United Bank for Africa Plc	32,819	-	32,819	7,973	-	7,973
Union Bank of Nigeria Plc	33,746	50,793	84,539	38,510	743	39,253
Union Bank of Nigeria Plc (Domiciliary Account)	46,233	-	46,233	28,269	-	28,269
Polaris Bank Limited	111,582	2,595	114,177	20,518	17,581	38,099
Providus Bank Limited	1,633	-	1,633	3,000	-	3,000
Zenith Bank Plc	1,261	256,071	257,332	92,989	66,294	159,283
Wema Bank Plc	92,155	-	92,155	4,603	-	4,603
Ecobank Plc	37,378	12,171	49,549	-	-	-
First Bank of Nigeria Limited	115,971	32,316	148,287	36,932	625	37,557
Guaranty Trust Bank Plc	17,281	243,711	260,992	8,597	119,146	127,743
	490,657	597,665	1,088,322	242,189	204,484	446,673

IKOYI CLUB 1938
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

14 Cash and cash equivalents (continued)

	31-Dec-24			31-Dec-23		
	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
14.2 Short-term deposits						
Providus Bank Limited	174,617	-	174,617	-	-	-
First Bank of Nigeria Limited	-	-	-	150,552	-	150,552
Guaranty Trust Bank Plc	-	-	-	259,509	-	259,509
Wema Bank Plc	-	-	-	25,509	-	25,509
Polaris Bank Limited	-	-	-	65,229	101,311	166,540
Zenith Bank Plc	-	-	-	224,342	-	224,342
Commercial Papers	-	2,221,435	2,221,435	-	2,569,400	2,569,400
FBN Quest-Money Market	659,275	601,112	1,260,386	-	-	-
Stanbic IBTC Stock Brokers	-	417	417	-	-	-
Stanbic IBTC Asset Mgt.	-	162,482	162,482	-	-	-
ARM Investment Manager	422,369	914,526	1,336,895	-	1,009,413	1,009,413
	1,256,261	3,899,972	5,156,232	725,141	3,680,124	4,405,265
14.3 Treasury bills						
Union Bank of Nigeria Plc	-	-	-	-	50,001	50,001
First Bank of Nigeria Limited	-	243,083	243,083	-	-	-
Guaranty Trust Bank Plc	-	438,501	438,501	-	-	-
First City Monument Bank	-	196,162	196,162	-	-	-
Ecobank Plc	-	816,584	816,584	-	-	-
Zenith Bank Plc	-	682,531	682,531	-	460,000	460,000
	-	2,376,861	2,376,861	-	510,001	510,001
14.4 Reconciliation of net income to net cash provided by operating activities						
Surplus for the year	517,721	2,250,752	2,768,473	184,308	1,039,123	1,223,431
Adjustments for:						
Designated funds	58,264	(372)	57,892	27,217	(372)	26,845
Assets replacement fund	-	361,750	361,750	-	280,750	280,750
Dividend received	-	(103,981)	(103,981)	-	(173,452)	(173,452)
Interest received	(120,604)	(940,657)	(1,061,262)	(32,321)	(364,536)	(396,857)
Fair value gain on available for sale assets	-	155,543	155,543	-	(749,408)	(749,408)
Property, plant and equipment transfers	-	199,337	199,337	-	101,918	101,918
Depreciation	-	349,007	349,007	-	270,460	270,460
Exchange difference	(19,653)	-	(19,653)	(13,873)	-	(13,873)
Changes in working capital:						
(Increase) in inventories	(165,853)	-	(165,853)	(92,804)	-	(92,804)
(Increase) in other assets	(212,158)	680	(211,478)	(21,164)	(1,404)	(22,568)
(Increase) in other receivables	(413,936)	(726,761)	(1,140,697)	137,142	(157,473)	(20,331)
Increase/(decrease) in trade and other payables	995,549	430,679	1,426,228	211,352	(248,659)	(37,307)
Cash generated from operations	639,333	1,975,975	2,615,308	399,857	(3,053)	396,804

IKOYI CLUB 1938
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

	31-Dec-24		31-Dec-23	
	Operations N'000	Capital N'000	Operations N'000	Capital N'000
15 Trade and other payables				
Trade payables	81,393	-	63,572	-
	81,393	81,393	63,572	63,572
Other payables				
Other payables (note 15.1)	233,504	25,538	248,660	20,131
Accrued expenses (note 15.2)	206,966	-	78,809	-
	521,863	25,538	391,041	20,131
				411,172
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.				
Other payables				
Barmen security fund	604	-	604	-
Project creditors	9,158	9,158	-	8,236
Sundry payables	1,540	-	25,204	-
Others (note 15.3)	231,360	16,380	222,852	11,895
	233,504	25,538	248,660	20,131
				268,791
15.2 Accrued expenses				
Training	32,772	-	28,942	-
Medical	24,482	-	3,550	-
Audit fees	5,482	-	6,751	-
Provision for expenses (15.2.1)	117,596	-	26,829	-
Retirement benefit	3,230	-	3,232	-
Provision for events (15.2.2)	23,404	-	9,505	-
	206,966	-	78,809	-
15.2.1 Provision for expenses				
At 1 January,	26,829	-	20,979	-
Additions during the year	90,767	-	5,850	-
At 31 December,	117,596	-	26,829	-
15.2.2 Provision for events				
At 1 January,	9,505	-	6,000	-
Additions during the year	13,899	-	3,505	-
At 31 December,	23,404	-	9,505	-

Note:

* Provision for expenses include various provisions made on electricity, LAWMA, and salaries and palliatives.

** Provision for events include various provisions made for the following events: children and youth programme, elders' day, children's day and easter event.

IKOYI CLUB 1938
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

15 Trade and other payables (continued)	31-Dec-24		31-Dec-23	
	Operations N'000	Capital N'000	Operations N'000	Capital N'000
15.3 Others				
Donations (Note 15.4)	21,320	-	17,035	-
Withholding tax	39,684	16,264	25,398	11,895
VAT	8,024	-	6,678	-
Consumption tax	5,349	-	7,843	-
Concessionaires rent	12,848	-	38,437	-
Harmony magazine	8,449	-	8,076	-
Pension scheme -staff	8,272	-	7,079	-
Staff pension	5,771	-	5,771	-
ITF	12,173	-	11,722	-
NSITF	1,769	-	1,395	-
Staff uniform	177	-	-	-
Insurance claim	5,614	-	9,880	-
New members package	47,259	-	35,759	-
Accrued expenses (PAYE, NHF)	54,651	116	47,779	-
	231,360	16,380	222,852	11,895
		247,740		234,747
15.4 Donations				
Charity box donation	15,663	-	14,254	-
Staff party box donation	5,657	-	2,781	-
	21,320	-	17,035	-
		21,320		17,035

IKOYI CLUB 1938
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

16 Funds	31-Dec-24			31-Dec-23		
	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
16.1 Designated fund						
At 1 January,	282,304	163,537	445,841	255,088	163,909	418,997
Receipts during the year	557,861	-	557,861	373,027	-	373,027
Expenditure during the year	(499,596)	(372)	(499,968)	(345,811)	(372)	(346,183)
At 31 December,	340,569	163,165	503,734	282,304	163,537	445,841
The balance in Designated Fund includes revenue from advertisement placed by corporate bodies across Golf Section and other sections within the Club.						
16.2 Assets replacement fund						
At 1 January,	-	2,356,330	2,356,330	-	2,075,580	2,075,580
Receipts during the year	-	361,750	361,750	-	280,750	280,750
At 31 December,	-	2,718,080	2,718,080	-	2,356,330	2,356,330
Receipts during the year represent contribution by new members and junior members who are migrating to ordinary members to the car park fund which is meant for the replacement of capital assets.						
16.3 Available surplus						
At 1 January,	448,116	7,732,755	8,180,871	263,808	6,693,632	6,957,440
Surplus for the year	517,721	2,406,295	2,924,016	184,308	1,039,123	1,223,431
At 31 December,	965,837	10,139,050	11,104,887	448,116	7,732,755	8,180,871

IKOYI CLUB 1938
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

17 Fair valued Financial assets through OCI reserves	31-Dec-24			31-Dec-23		
	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
At 1 January,	-	1,330,873	1,330,873	-	581,465	581,465
Change arising from revaluation	-	(155,543)	(155,543)	-	749,408	749,408
At 31 December,	-	1,175,330	1,175,330	-	1,330,873	1,330,873

The investment reserve represents the cumulative 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 income statement when those assets have been disposed of or are determined to be impaired.

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

18 Related party transactions

Ikoyi Club 1938 has no related parties. However, there are certain key management personnel that their compensations (salaries, bonuses, benefits) would be required such as CEO, CFO, and General Manager), (GM's total package was N21,843,756.96, as at 31 December, 2024).

19 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= 510,200,000 as at 31 December, 2024 (31/12/2023: N155,522,588.81). 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.

20 Comingling of funds

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 deal 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.

IKOYI CLUB 1938

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

21 Subscriptions received in advance and medical insurance	31-Dec-24			31-Dec-23		
	Operations N'000	Capital N'000	Consolidated N'000	Operations N'000	Capital N'000	Consolidated N'000
Subscription in advance -house	136,840	18,822	155,662	44,819	7,486	52,305
Subscription in advance -golf	-	-	-	3,127	-	3,127
Subscription in advance -badminton	-	-	-	80	-	80
Subscription in advance -squash	-	-	-	1,326	-	1,326
Subscription in advance -tennis	-	-	-	1,111	-	1,111
Subscription in advance -table tennis	-	-	-	1,044	-	1,044
Subscription in advance -swimming	-	-	-	1,661	-	1,661
Subscription in advance -billiards & snooker	-	-	-	295	-	295
Subscription in advance -other sports	-	-	-	154	-	154
Subscription in advance -library	-	-	-	945	-	945
*Unclaimed subscriptions	62,950	-	62,950	7,398	-	7,398
**Medical insurance policy	23,749	-	23,749	23,611	-	23,611
	223,539	18,822	242,361	85,571	7,486	93,057

*Unclaimed subscriptions represent receipts in bank statements but which have not been recognized as income because members have not come forward to claim them.

** Medical insurance policy (Life Insurance Policy) represents payments made by members, but the Club is yet to commence medical insurance policy for them.

21.1 Subscriptions received in advance and medical insurance

At 1 January,	85,571	7,486	93,057	111,617	3,965	115,582
Additions/(reductions) during the year	137,968	11,336	149,304	(26,046)	3,521	(22,525)
At 31 December,	223,539	18,822	242,361	85,571	7,486	93,057

IKOYI CLUB 1938

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

22 Financial instruments

22.1 Categories of financial instruments

31 December 2024	Loans and receivables	Equity shares	Total
	N'000	N'000	N'000
Financial assets			
Equity instruments designated at fair value through OCI	-	1,391,452	1,391,452
Trade and other receivables	306,208	-	306,208
Inter fund receivables	1,298,170	-	1,298,170
Cash and cash equivalents	8,621,415	-	8,621,415
	<u>10,225,793</u>	<u>1,391,452</u>	<u>11,617,245</u>
Financial liabilities			
	Amortised cost N'000	Non- financial liabilities N'000	Total N'000
Trade and other payables	547,401	-	547,401
Inter fund payable	1,298,170	-	1,298,170
	<u>1,845,571</u>	<u>-</u>	<u>1,845,571</u>
31 December 2023	Loans and receivables	Equity shares	Total
	N'000	N'000	N'000
Financial assets			
Equity instruments designated at fair value through OCI	-	2,240,327	2,240,327
Trade and other receivables	94,730	-	94,730
Inter fund receivables	157,473	-	157,473
Cash and cash equivalents	5,361,938	-	5,361,938
	<u>5,614,141</u>	<u>2,240,327</u>	<u>7,854,468</u>
Financial liabilities			
	Amortised cost N'000	Non- financial liabilities N'000	Total N'000
Trade and other payables	411,173	-	411,173
Inter fund payable	157,473	-	157,473
	<u>568,646</u>	<u>-</u>	<u>568,646</u>

IKOYI CLUB 1938

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

22 Financial instruments (continued)

22.2 Financial risk management objectives

The Club's financial instruments consist mainly of: cash and cash equivalents, other receivables. The Club is exposed to market risk (including currency 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.

22.3 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 Club 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.

22.3.1 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.

IKOYI CLUB 1938

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

22 Financial instruments (continued)

22.4.1 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.

22.4.2 Maturity analysis of receivables

31-Dec-24	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	306,208	306,208	-	-
Cash and cash equivalents	8,621,415	8,621,415	-	-
	8,927,623	8,927,623	-	-

31-Dec-23	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	94,730	94,730	-	-
Cash and cash equivalents	5,361,938	5,361,938	-	-
	5,456,668	5,456,668	-	-

22.5 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.

	31-Dec-24					
	Carrying amount	Contractual cashflows	On demand	Within 1 year	From 1 year to 5 years	Greater than 5 years
Trade payables	547,401	547,401	-	547,401	-	-
	547,401	547,401	-	547,401	-	-

	31-Dec-23					
	Carrying amount	Contractual cashflows	On demand	Within 1 year	From 1 year to 5 years	Greater than 5 years
Trade payables	411,172	411,172	-	411,172	-	-
	411,172	411,172	-	411,172	-	-

IKOYI CLUB 1938

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS**22 Financial instruments (continued)****22.5.1 Maturity analysis of financial assets and liabilities**

The following tables detail 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 Club can be required to pay. The contractual maturity is based on the earliest date on which the entity may be required to pay.

31-Dec-24	Note	Amount	0 - 6 months	6 months - 1 year	Over 1 year
		N'000	N'000	N'000	N'000
Equity instruments designated at OCI	11	1,391,452	-	-	1,391,452
Trade and other receivables	13	306,208	306,208	-	-
Cash and cash equivalents	14	8,621,415	8,621,415	-	-
		10,319,075	8,927,623	-	1,391,452
Trade and other payables	16	547,401	-	-	-
		547,401	-	-	-
Gap (Assets - Liabilities)		9,771,674	8,927,623	-	1,391,452
31-Dec-23					
Equity instruments designated at OCI	11	2,240,327	-	-	2,240,327
Trade and other receivables	13	94,730	94,730	-	-
Cash and cash equivalents	14	5,361,938	5,361,938	-	-
		7,696,995	5,456,668	-	2,240,327
Trade and other payables	15	411,172	-	-	-
		411,172	-	-	-
Gap (Assets - Liabilities)		7,285,823	5,456,668	-	2,240,327

IKOYI CLUB 1938
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

23 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.

24 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 statement of financial position and the surplus for the year ended on that date, which have not been adequately provided for or disclosed in the Club's Financial Statements.

25 Non-audit service fees paid to the statutory auditors

During the financial year under review, Messrs. SIAO Partners did not provide other professional services outside the statutory audit for the year under review.

26 Going concern

The Financial Statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

27 Reclassification of balances

Certain prior year figures have been restated to conform with current year's presentation as well as to ensure proper disclosure in line with International Accounting Standards (IAS 1).

28 Approval of financial statements

The Financial Statements were approved by the General Committee and authorized for issue on 17 February, 2025.

Other National Disclosures

IKOYI CLUB 1938

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

Statement of Value Added	31-Dec-24		31-Dec-23	
	Consolidated N'000	%	Consolidated N'000	%
Subscriptions and fees	4,221,026		2,627,774	
Less:				
Bought in goods -Local	<u>(1,896,842)</u>		<u>(1,200,190)</u>	
	2,324,185		1,427,584	
Other operating income	2,002,682		829,112	
	<u>4,326,867</u>	<u>100</u>	<u>2,256,696</u>	<u>100</u>
Value added				
Distributed as follows:				
Employees				
Salaries, pension and welfare	1,053,844	25	762,803	34
Provided for asset replacement				
Depreciation	349,007	8	270,460	12
Surplus for the year	<u>2,924,017</u>	<u>67</u>	<u>1,223,432</u>	<u>54</u>
	<u>4,326,867</u>	<u>100</u>	<u>2,256,696</u>	<u>100</u>

Value Added represents the additional wealth the Club has been able to create by its own and its employees' efforts. This statement shows the allocation of the wealth between employees and that retained for the future creation of more wealth.

IKOYI CLUB 1938
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

FIVE-YEAR FINANCIAL SUMMARY

Assets	Notes	12 - Month				Consolidated N'000
		31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21	
Non-current assets						
Property, plant and equipment	10	5,503,014	4,817,300	4,415,319	4,233,455	4,243,477
Equity instrument designated at fair value - OCI	11	1,391,452	2,240,327	1,653,333	1,274,125	1,148,668
Total non-current assets		6,894,466	7,057,627	6,068,651	5,507,580	5,392,145
Current assets						
Inventories	12	469,704	303,850	211,046	129,060	80,695
Other receivables	13	306,208	94,730	72,162	18,407	23,193
Inter - fund receivables	20	1,298,170	157,473	137,142	74,131	177,417
Cash and cash equivalents	14	8,621,415	5,361,938	4,243,490	3,908,169	2,895,864
Total current assets		10,695,497	5,917,991	4,663,840	4,129,767	3,177,169
Total assets		17,589,963	12,975,618	10,732,491	9,637,347	8,569,314
Reserves and liabilities						
Funds and reserves						
Designated fund	16.1	503,734	445,842	418,997	367,846	288,386
Assets replacement fund	16.2	2,718,080	2,356,330	2,075,580	1,856,330	1,629,830
Available surplus	16.3	11,104,887	8,180,871	6,957,440	6,308,497	5,694,065
Fair valued financial assets through OCI reserves	17	1,175,330	1,330,873	581,465	552,464	427,007
Total funds and reserves		15,502,031	12,313,916	10,033,482	9,085,137	8,039,288
Current liabilities						
Trade and other payables	15	547,401	411,173	416,357	362,497	263,212
Inter-fund payable	20	1,298,170	157,473	137,142	74,131	177,417
Subscriptions received in advance and medical insurance	21	242,361	93,056	145,510	115,582	89,397
Total current liabilities		2,087,932	661,702	699,009	552,210	530,026
Total reserves and liabilities		17,589,963	12,975,618	10,732,491	9,637,347	8,569,314

IKOYI CLUB 1938
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

FIVE-YEAR FINANCIAL SUMMARY

	Notes	31-Dec-2024 Consolidated N'000	31-Dec-2023 Consolidated N'000	31-Dec-2022 Consolidated N'000	31-Dec-2021 Consolidated N'000	31-Dec-2020 Consolidated N'000
Subscriptions and fees	5	4,221,026	2,627,774	1,930,997	1,694,853	946,542
Other income		2,002,682	829,112	370,254	263,966	235,957
Net surplus from sales	7	110,061	67,729			
Total operating income		6,333,769	3,524,615	2,320,544	1,985,232	1,205,166
Personnel cost	8	1,053,844	762,803	555,303	429,945	438,154
Administrative expenses	9	2,006,901	1,267,919	865,292	727,405	420,309
Depreciation	10	349,007	270,460	251,006	213,449	220,193
Total expenditure		3,409,752	2,301,182	1,671,601	1,370,799	1,078,656
Surplus for the year		2,924,017	1,223,433	648,943	614,432	126,510
Other comprehensive income						
Items that will not be reclassified subsequently surplus or (deficit) account						
Net fair value gain on financial assets through OCI during the year	17	(155,543)	749,408	29,001	125,457	281,192
Total comprehensive income for the year		(155,543)	749,408	29,001	125,457	281,192
		2,768,474	1,972,841	677,944	739,889	407,702

**INVESTMENT COMMITTEE REPORT TO MEMBERS OF IKOYI CLUB 1938 FOR THE PERIOD
ENDED 31ST DECEMBER 2024.**

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 31st December 2024.

The Nigerian economy continues to face a complex environment marked by inflationary pressures, exchange rate volatility, and fluctuating oil prices. However, the ongoing efforts to stabilize the macroeconomic landscape, including fiscal reforms and structural adjustments, are providing opportunities for cautious optimism.

In this context, fixed income investments remain an attractive option. With yields offering competitive returns, they provide a relatively stable and low-risk avenue for portfolio diversification. The committee recommends maintaining a strong focus on fixed income securities to capitalize on stable returns while managing exposure to market volatility.

TABLE A: PORTFOLIO SUMMARY

		Dec-24	Dec-23	Dec-22
	%	N'000	N'000	N'000
Cash/Bank balances	7.23%	597,665	204,485	583,990
Fixed Deposits	0.00%	0	101,311	592,863
Treasury Bills	28.75%	2,376,862	510,001	1,060,000
Commercial Papers	26.87%	2,221,435	2,710,976	1,233,283
Money Market Mutual Funds	20.31%	1,678,536	1,009,413	252,076
TOTAL FIXED INCOME	83.17%	6,874,498	4,536,186	3,722,212
Quoted Equities	16.83%	1,391,452	2,240,327	1,641,971
Unquoted Equities	0.00%	0	0	11,361
TOTAL EQUITIES	16.83%	1,391,452	2,240,327	1,653,332
TOTAL PORTFOLIO	100.00%	8,265,950	6,776,513	5,375,544

As shown in Table A, the total value of portfolio as at December 2024 was ~~₦~~8.266 billion - a ~~₦~~1.5billion increase from the ~~₦~~6.777 billion reported for the period ended Dec 31, 2023.

Also, the equities holdings reduced to ~~₦~~1.39 billion compared to ~~₦~~ 2.24 billion as at the period ended 31st December 2023. This was because of the disposal of some portions of our shareholdings, as explained in later sections. We realized some profits while rebalancing the equities portfolio during the period. Some of the gains were invested in the fixed income markets. In view of our mandate to maintain a highly liquid portfolio, so that we could fund capital projects as needed, at the period ended 31st December 2024 the equities portion of our portfolio stood at 16.83% - below the 35% cap.

TABLE B: CASH MOVEMENTS DURING THE PERIOD

	Year 2024	Year 2023	Year 2022
	N'000	N'000	N'000
Opening Balance	4,536,186	3,722,212	3,035,286
Movement during the year:			
Levies	1,834,398	952,855	1,856,459
Interest & Dividend Income	<u>1,044,638</u>	<u>537,989</u>	<u>263,668</u>
Total available funds	7,415,222	5,213,056	5,155,413
Disbursement for capital Items/Projects	(1,234,057)	(839,283)	(1,082,995)
Purchase of shares	(55,007)	(581,173)	(608,389)
Disposal of Shares	<u>748,340</u>	<u>743,586</u>	<u>258,183</u>
Closing Balance (Placed in Short term deposits)	<u>6,874,498</u>	<u>4,536,186</u>	<u>3,722,212</u>

Table B shows that the portfolio recorded a positive cash inflow of ₦7.415 billion from subscriptions and ₦1.045 billion from interest & dividend income during the period. We continued to maintain a highly liquid portfolio so that we could fund capital projects as needed.

REVIEW OF OUR EQUITIES PORTFOLIO

During year 2024, with the heightened yields in the fixed income market, we reduced our holdings in our banking shares by 25% to take advantage of the prevailing fixed income opportunities. We earned profits of ₦591 million from shares disposal in the year 2024.

TABLE C: TOTAL EQUITIES PORTFOLIO – 2024 PERFORMANCE^^

STOCK	HOLDINGS	MARKET VALUE NGN'000	EQUITY WEIGHT	STOCK YTD
GTCO	7,791,779	444,131	31.92%	40.74%
STANBIC	482,487	28,250	2.03%	(15.94) %
ZENITH	10,341,059	474,138	34.08%	18.63%
MTNN	600,074	105,313	7.57%	(33.52) %
PRESCO	530,902	246,869	17.74%	140.93%
DANGCEM	383,716	92,751	6.67%	49.67%
TOTAL PORTFOLIO VALUE		1,391,452	100.00%	

^^Source: Finance & Accounts Department.

A substantial portion of the stocks in our portfolio experienced double-digit growth in 2024. The laggards in our portfolio are MTNN and Stanbic. During the period we earned ₦104 million dividend income.

REVIEW OF OUR FIXED INCOME PORTFOLIO

Our fixed income investment strategy is to seek highly rated instruments that can beat the long-term inflation rate.

TABLE D: COMPARISON OF YIELDS/RETURNS ACROSS FIXED INCOME INSTRUMENTS

		VALUE (NGN)	YIELD/DISCOUNT RATE
		N'000	
Call/Bank balances	6.57%	597,665	2% - 7.4%
Treasury Bills	26.13%	2,376,862	12.2% - 27%
Commercial Papers	24.42%	2,221,435	12.5%-32%
Money Market Mutual Funds	42.88%	3,899,972	11% - 23%
TOTAL FIXED INCOME	100.00%	9,095,934	

TREASURY BILLS

Our fixed income investment strategy is to seek highly rated instruments that can beat the long run inflation rate. We began the year with over ₦ 500 million allocated to treasury bills - the lowest risk instrument during the first half of the year. Shortly thereafter, the stop rates for 91-day bill increased to as high as 18.5% stop rate. i.e. an implied yield of over 23% p. The discount rates of the 182-day and 364-day also increased significantly, improving the attractiveness of this investment outlet. We earned ₦288 million interest income from treasury bills during the period.

COMMERCIAL PAPERS

Due to high attractive yields from Commercial papers that were A rated (or BBB+, if guaranteed by an A rated commercial/merchant bank). As at December 2024, we held ₦ 2.22 billion (21.18% of the total portfolio), the majority of which had discount rates of 21% - 27%. Implied yields of 25% - 32% p.a.

FIXED DEPOSITS

By policy, we are only able to place funds with banks that have a minimum BBB credit rating. Unfortunately, (risk vs reward principle) these banks offered lower yields. As at 31st December 2024 we currently do not have any fixed deposit.

MONEY MARKET MUTUAL FUNDS

Instead of low yielding bank deposits, the Committee decided to increase the portfolio allocation to SEC registered money market funds that had a minimum rating of A. Money market funds have relative ease of entry and exit combined with decent yields. During the period, we invested a net sum of ₦669 million Money Market Fund managed by Stanbic asset managers, ARM investment managers and FBNQuest asset manager to bring year position to ₦1.68 billion. The yield of our MMF was between 11% to 23% and we earned ₦254.8 million interest income. Our investment in MMF is guided by the single obligor limit stated in our investment policy.

CALL/CASH BALANCES

As of 31st December 2024, we had ₦597.7 million in our general ledger. The bulk of the money was earmarked for payment to a vendor while the balance was from subscriptions (levies) yet to be reconciled.



Omoboye Odu (Chairman)

Other Members of the Investment Committee:

Mr Babasola Olalere, Mr Adetomi Odufoye, Mr. Oladapo Adeyemo, Mr Ibikunle Oriola, Mr Tiwalade Owuye, Mr John Akingbade, Mr Ugochukwu Okwechime and Mr Charles Ajiboye.

Trustees:

Mr. Alaba Okupe, Engr. Akin Laguda, Mr Yanju Scott, and Engr. R/Adm Toye Sode (Rtd), Mr. Richard Giwa-Osagie

CAPEX COMMITTEE BUDGET AND REPORT (JANUARY 2024 TO DECEMBER 2024) PRESENTED AT THE ANNUAL GENERAL MEETING OF IKOYI CLUB 1938 ON 27TH FEBRUARY 2025

Dear Members,

We are pleased to present this **Half-Year Capital Project Report (July 2024 to December 2024)** to the General House at the **Annual General Meeting of Ikoyi Club 1938 on 27th February 2025**.

This report is structured into five sections:

1. BUDGET PERFORMANCE (JULY 2024 TO DECEMBER 2024)

- Approved budget for January to February 2024: **₦1,117,114,250.00**
- Total variation: **₦530,547,882.90**
- Cumulative total approved budget: **₦1,647,662,132.90**
- Amount declared 'no longer required': **₦452,746,584.35**
- Executable budget: **₦1,194,915,548.35**
- Disbursed amount for capital expenditures: **₦1,055,524,049.71**
- Budget performance: **88.33%**

We strongly urge Section Heads and Management to enhance budget execution to ensure optimal use of allocated funds.

2. JUSTIFICATION NOTES FOR NEW BUDGET ITEMS

A detailed schedule outlining justifications for new budget items is attached. This document replaces verbal budget defenses and includes:

- The expected lifespan of new equipment and infrastructure
- The necessity and rationale behind each proposed item

This structured approach ensures transparency and accountability in capital project planning.

3. CAPITAL BUDGET

The **Proposed Capital Budget** outlines projects for the next half-year, incorporating recommendations from the **General Committee and Sections**, as well as the **CAPEX Committee's approved budget**. Items that have not been approved will be documented for future consideration.

Through strategic planning and collaboration with consultants, CAPEXCOM has achieved steady progress, ensuring the quality and timely execution of projects. To further enhance efficiency, we emphasize the standardization of CAPEXCOM's procedures, processes, and documentation.

4. PROJECT IMPLEMENTATION & IMPACT

The implementation of CAPEX tracking tools and project registers has significantly improved the monitoring of capital expenditures. Notable accomplishments include:

- **Completion of the Main House Kitchen**, enhancing member satisfaction
 - Streamlined **procurement and implementation processes** for capital projects
 - Improved **reporting structures and accountability measures**
-

5. CONCLUSION

The efficiency and effectiveness of CAPEXCOM's operations have been greatly enhanced through the cooperation of all stakeholders. We sincerely appreciate the continued support of members in ensuring the prudent management of capital funds while adhering to industry best practices.

Thank you, and may God bless our collective efforts.

Sincerely,



18-02-2025

Arc. David Majekodunmi
Chairman



Mr. Funsho Onasanya
Secretary


Members:

Bldr. Sunday Wusu, Engr. Austin Erese, Arc. Waheed Balogun,
Engr. Olukayode Anibaba, Engr. Theophilus Madu, Chief Esan Ogunleye,
Mr. Olalere Babasola (*Hon. Treasurer*),
Engr. Toyin Akomolede (*Premises Adviser*).

PROPOSED CAPITAL EXPENDITURE BUDGET FOR JANUARY - JUNE 2025			TOTAL BUDGET BY GENERAL COMMITTEE
SECTIONS	CURRENT PROPOSAL	JUSTIFICATIONS	
DESCRIPTION	H1 2025		
QTY			
1	MAIN HOUSE		
2	FINANCE & ADMIN OFFICE (CAPEX NO. 2)		
3	5HP AIR-CONDITIONER - STANDING (FOR FOOD AND DRINK STORE)	8,517,600.00	The food store is not cooling appropriately. We need the air conditioners urgently.
4	OFFICE CHAIRS (FOR FOOD AND DRINKS STORE)	454,080.00	Most of the chairs in the Drinks and Food stores are dilapidated.
5	6 STEPS ADJUSTABLE LADDER (FOR FOOD AND DRINKS STORE)	290,250.00	For bringing down items from the shelf
6	4 STEPS ADJUSTABLE LADDER (FOR FOOD AND DRINKS STORE)	247,250.00	For bringing down items from the shelf
7	TROLLEY (FOR STORES)	679,830.00	For store use
8	SCANNER - FOR STORES (ERP)	561,150.00	For store use, to scan invoices and other relevant documents, as required, into the new ERP application.
9	20FT X 6FT CONTAINER	4,192,500.00	We intend to move all maintenance items from the store into the container
10	NEXUS REFRIGERATOR (FOR FOOD STORE)	559,860.00	FOR F&A OFFICE AND PROCUREMENT MANAGER'S OFFICE
11	STEEL STORAGE RACKS (FOR STORES)	8,891,660.40	FOR CLEANING AND STATIONERY STORES. THE CURRENT SHELVES ARE IN BAD STATE
12	1.5HP SPLIT AIR CONDITIONER (FOR STORE)	1,883,400.00	THE PROCUREMENT OFFICE DOES NOT HAVE SUFFICIENT VENTILATION, IS VERY HOT AND NOT CONDUCTIVE FOR FOUR STAFF.
13	BIG DIGITAL SCALE (MOVABLE)	569,750.00	THE FOOD STORE REQUIRES THIS ITEMS AS THE ONE IN USE CURRENTLY IS IN BAD STATE AND HAVE GONE THROUGH SEVERAL REPAIRS.
14	MOTORCYCLE FOR LOGISTIC	1,462,000.00	TO REPLACE THE MOTOR CYCLE TAKING FROM THE SECURITY DEPARTMENT. USED AS DISPATCH BIKE.
15	TOTAL	28,309,330.40	
23	INTERNAL AUDIT (CAPEX NO. 25)		
24	HP ELITEBOOK X360 1040 G10 14" FHD 2-IN-1 TOUCHSCREEN (intel 4-Core i7-1185G7, 16GB RAM, 512GB PCIe SSD) BUSINESS LAPTOP	1,600,000.00	TO MEET THE REQUIREMENTS OF THE NEW ERP.
25	1.5HP SPLIT AIR-CONDITIONER FOR THE ASSISTANT INTERNAL AUDITOR.	908,375.00	THE EXISTING ONE IS OLD AND NOT FUNCTIONING OPTIMALLY. IT IS A MCQUAY PRODUCT. NO LONGER IN THE MARKET.
26	OFFICE TABLE (FOR ASSISTANT INTERNAL AUDITOR)	695,310.00	THE EXISTING TABLE IS VERY OLD AND SAW DUST IS COMING OUT OF IT.
27	OFFICE TABLE (FOR INTERNAL AUDIT OFFICE)	368,940.00	THE UNIT IS SHORT OF ONE TABLE FOR THE STAFF.
28	TOTAL	3,572,625.00	
29			

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PROPOSED CAPITAL EXPENDITURE BUDGET FOR JANUARY - JUNE 2025			
SECTIONS	CURRENT PROPOSAL	TOTAL BUDGET BY GENERAL COMMITTEE	
DESCRIPTION	H1 2025	JUSTIFICATIONS	
QTY			
30	ICT DEPARTMENT (CAPEX NO. 5 & 26)		
31	INSTALLATION OF ACCESS CONTROL TURNSTILE WITH VISITOR MANAGEMENT SYSTEM	38,500,000.00	Ikoyi Club 1938's Main Gate Entrance project involves installing a secure access control system, featuring: - Full-height double turnstile - Integrated Visitor Management System (VMS) To control and manage authorized personnel and visitor movement.
32	SUPPLY & INSTALLATION OF SPEED GATE TURNSTILE AT TENNIS ENTRANCE: SPEED GATE SPEEDWAY SWING GATE. ACCESS CONTROL BOARD 4G CLOUD CONTROLLER SINGLE DOOR ACCESS CONTROLLER WITH READER, KEYPAD & QR CODE INPUTS 2 RELAY OUTPUTS INTERNET ENABLED WITH PSU. READER CARD QR CODE KEYPAD WG26/34 RS485 WATERPROOF.	9,275,100.00	Ikoyi Club 1938's tennis entrance access control system is faulty due to a damaged board and cannot be repaired. This has caused: 1. Security risks 2. Inconvenience to members 3. Loss of productivity for staff
33	MULTI-MEDIA FOR ROTUNDA: TDG OS-62T (ONWALL SPEAKERS), SENNHEISER WIRELESS MICROPHONE KIT 2 UNITS. TOA P2240 BOOSTER AMPLIFIER 240W. INTERACTIVE DISPLAY SCREEN 98" & 78" (SCREEN, SERVICE ENGINE)	18,645,660.00	A reliable and efficient access control system is needed to resolve these issues. Ikoyi Club 1938 needs a reliable sound and multimedia system at the Rotunda Hall to improve the member experience. The current system consistently fails during events, causing: 1. Disruption of events 2. Damage to the club's reputation 3. Inconvenience and embarrassment to members and guests
34	EY 4 MONTHS PROJECT MANAGEMENT PROGRAM CONTRACT EXTENSION (GC APPROVAL)	36,000,000.00	For ERP contract Extension
35	PROJECTOR: EPSON CO-W01 3LCD 3,000 LUMENS WXGA PROJECTOR WITH 2 PROJECTOR SCREENS	2,160,000.00	Ikoyi Club 1938 needs a new, high-brightness projector to improve the visual experience for members and guests during events. The current projector is outdated, resulting in:
36	MICROSOFT 365 LICENSE	3,000,000.00	ADDITIONAL LICENSE FOR USERS
37	ONLINE STREAMING OF EVENTS: LOGITECH MEVO START CAMERA	2,742,960.00	Ikoyi Club 1938 aims to provide a world-class experience for its members, including those who cannot attend events in person. To achieve this, the club plans to invest in the Logitech Mevo Start camera, a state-of-the-art device designed for live streaming and event coverage. This camera will enable the club to provide high-quality online streaming, giving online members a seamless and immersive experience.
38	INFORMATION SECURITY FRAMEWORK IMPLEMENTATION	20,817,500.00	Ikoyi Club 1938 aims to provide a world-class experience for its members, including those who cannot attend events in person. To achieve this, the club plans to invest in the Logitech Mevo Start camera, a state-of-the-art device designed for live streaming and event coverage. This camera will enable the club to provide high-quality online streaming, giving online members a seamless and immersive experience.

		PROPOSED CAPITAL EXPENDITURE BUDGET FOR JANUARY - JUNE 2025		TOTAL BUDGET BY GENERAL COMMITTEE	
SECTIONS		CURRENT PROPOSAL			
QTY	DESCRIPTION	H1 2025	JUSTIFICATIONS		
39	1 TAP AND ERP INTEGRATION WITH IC1938 API (CAPEXCOM NO)	7,793,750.00	The additional purchase of e-tags and stickers is necessary to support the growing membership and usage of the multilevel car park. This investment will ensure continued efficiency, convenience, and member satisfaction.		
40	5 HP LAPTOP CORE I3, 14" 256 SSD WINDOWS 11.	4,777,500.00	Ikoyi Club 1938 aims to provide a seamless experience for its members. To achieve this, the club plans to integrate its existing cash collection platform (TAP) and new ERP system with the IC1938 app, enhancing convenience and accessibility for members.		
41	4 HP ENVY X360 16-AC0003NIA CONVERTIBLE PC (BORTZEA) INTEL CORE ULTRA 7	9,421,100.00	FOR TRAINING PURPOSES: The purchase of 5 laptop computers for staff training purposes is a strategic investment in the development and growth of our staff. By providing our team with the necessary tools and technology, we can enhance their skills, improve productivity, and drive business success.		
42	1 PROVISIONS FOR POSSIBLE SCOPE CHANGE AND INTERVENTION CALL OUT POST IMPLEMENTATION (CHANGE REQUEST)	11,000,000.00	HP Laptop for office bearer Incoming Chairman, Incoming Vice Chairman HT, HS, Golf Captain and EC		
43	1 PHOTOGRAPHY EQUIPMENT 1. CANON EOS 700D DIGITAL CAMERA WITH 18-55MM LENS 2. CAMERA TRIPOD 3. CAMERA BAG 4. EXTRA CANON EB BATTERY 5. SANDISK EXTREME PRO 128GB SDHC MEMORY CARD 6. FLASH DIFFUSER LIGHT SOFTBOX 5. SANDISK EXTREME PRO 128GB SDHC MEMORY CARD COMPUTING AND PRINTING EQUIPMENT 1. TOPAZ SIGNATURE PAD. 2. USB 3.0 SUPERSPEED HUBS 3. OFFICE DESK STATION AND 2 EXECUTIVE CHAIRS 4. USB TO HDMI CABLE CONVERTER 5. LED MONITOR (24-27 INCHES) X2 6. DEDICATED WOODEN STANDS FOR EACH PRINTER.	3,706,300.00	Ikoyi Club 1938 plans to upgrade its photo room equipment to provide a professional and efficient photography service for ID card production. The upgrade will bring the following benefits:		
44	1 FARGO DTC 1500 PRINTER	5,000,000.00	In light of our growing membership base and increasing demand for card printing services, purchasing an additional Fargo DTC 1500 printer is a justified investment. It will enable us to improve efficiency, reduce downtime, and enhance the overall experience for our members.		
45	1 DATA CAPTURE ROOM : SUPPLY & INSTALLATION OF CARD & UHF READERS	1,535,100.00	This upgrade aims to improve operational efficiency, reduce manual errors, and enhance the overall member experience.		
46	TOTAL	174,374,970.00			

[Signature]
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PROPOSED CAPITAL EXPENDITURE BUDGET FOR JANUARY - JUNE 2025			TOTAL BUDGET BY GENERAL COMMITTEE
SECTIONS		CURRENT PROPOSAL	JUSTIFICATIONS
QTY	DESCRIPTION	H1 2025	
47			
48	MAINTENANCE / PROJECT (CAPEX NO. 6, 27 & 28)		
49	1 AUTOMATIC VOLTAGE REGULATOR	6,720,000.00	Automatic voltage regulated is needed to regulate the voltage coming into the club also to protect the equipments within the club premises.
51	1 RENOVATION OF MAIN HOUSE BAR STAGE	1,369,200.00	It is important to renovate the main house bar stage as the stage has become weak and poses safety risk
52	1 CONSULTANCY FOR THE RENOVATION OF MAIN HOUSE BAR STAGE, AND POWER CONTROL GEAR	273,840.00	
53	1 DEPARTMENTAL / SECTIONAL POWER CONTROL GEAR	1,800,000.00	This is required so as to allow for sectional power management, which would help reduce cost of power consumed by the club.
54	4 2HP AC FOR ROTUNDA	5,732,760.00	This is required to increase the cooling at rotunda, whenever the area is filled up, the cooling is reduced, hence, increasing the capacity of the AC is important.
55	3 2HP AC FOR THE MAIN HOUSE BAR	4,299,570.00	This is required to increase the cooling at Mainhouse Bar, whenever the area is filled up, the cooling is reduced, hence, increasing the capacity of the AC is important.
56	1 1.5HP AC FOR THE FACILITY OFFICE	1,090,050.00	This is required to replace the old AC that is not looking befitting to the club image
59	1 RECONSTRUCTION OF GAS PIPE SYSTEM AT THE MAIN HOUSE KITCHEN AND CONSULTANCY	7,560,000.00	This is required to resolve the regular fire outbreak as the gas pipe line for the main house kitchen was not done properly, it causes leakage, which has pose safety risk
60	1 REPLACEMENT OF THE ROOF AT THE SECURITY HOUSE AND GM'S APARTMENT	9,181,740.00	The roof of the GM's apartment is leaking and likewise the boys quater and need urgent attention to avoid causing damage to the building and his properties
61	1 CONSULTANCY FOR REPLACEMENT OF THE ROOF AT THE SECURITY HOUSE AND GM'S APARTMENT	1,277,626.20	
62	1 CONSULTANCY FEE FOR THE UPGRADE OF MAINTENANCE SHED	3,683,166.13	
63	1 CONSTRUCTION OF DRAINAGE AT THE MULTISTOREY CAR PARK AND MEMBERSHIP OFFICE	6,000,000.00	The drainage at the multistorey car park is not flowing well and thereby causing regular overflow of waste water within the drain
64	1 CONSULTANCY FEE CONSTRUCTION OF DRAINAGE AT THE MULTISTOREY CAR PARK AND MEMBERSHIP OFFICE	864,000.00	
65	1 CONSULTANCY FEE FOR THE INSTALLATION OF 2NOS 40FT CONTAINER WITH STAIRWAYS FOR MAINTENANCE STORE	600,000.00	
66	1 REPLACEMENT OF COMMITTEE ROOM 2 CONFERENCE TABLE	1,440,000.00	The conference table is bad and out of fashion and therefore require immediate
67	1 REPLACEMENT OF SQUASH BUILDING ROOF (PHASE 1)	24,000,000.00	The existing plumbing system can no longer serve the club and often leads to over pour of sewage most times within the club
68	3 1 HP SUBMERSIBLE PUMP	696,600.00	This is required to act as replacement for the bad pumps in the sewage system
69	3 2HP SURFACE PUMP	1,102,950.00	This is required to act as replacement for the bad pumps in the sewage system
70	4 1HP SURFACE PUMP	799,800.00	This is required to act as replacement for the bad pumps in the sewage system
71	1 300V WELDING MACHINE	516,000.00	This is required to enhance the efficiency of the machine

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		PROPOSED CAPITAL EXPENDITURE BUDGET FOR JANUARY - JUNE 2025		TOTAL BUDGET BY GENERAL COMMITTEE	
SECTIONS		CURRENT PROPOSAL	JUSTIFICATIONS		
QTY	DESCRIPTION	H1 2025			
72	4 150AMP GENERATOR BATTERY	774,000.00	This is required to replace Bttery of the old Generator that is malfunctioning		
73	4 1HP SINGLE PHASE SEWAGE PUMP	960,000.00	This is required to act as replacement for the bad pumps in the sewage system		
74	3 2HP THREE PHASE SEWAGE PUMP	5,103,206.80	This is required to act as replacement for the bad pumps in the sewage system		
75	2 630A GEAR BOX	1,380,000.00	This is required to replace the bad gear box in the Power House		
76	2 400A GEAR BOX	1,367,716.80	This is required to replace the bad gear box in the Power House		
77	4 CEILING FAN	516,000.00	The Fans in the main house bar are bad and not befitting to the club anymore		
78	2 OFFICE CHAIR	374,100.00	the Chairs are bad and need replacement		
79	2 2HP SINGLE PHASE SEWAGE PUMP	387,000.00	This is required to act as replacement for the bad pumps in the sewage system		
80	2 3HP THREE PHASE SEWAGE PUMP	1,429,750.00	This is required to act as replacement for the bad pumps in the sewage system		
81	2 FIRE PROOF CABINET	2,128,500.00	This is required to prevent fire from burning the valuable documents within the cabinet in the Account and Library office		
82	TOTAL	93,427,575.93			
SUBSCRIPTION SECTION (CAPEX NO. 29)					
90	4 OFFICE CHAIR	454,080.00	The current chairs in the membership office are bad. The shock absorber for all the chairs is bad. The foam has gone flat, and it is causing back pains.		
91	TOTAL	454,080.00			
92					


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PROPOSED CAPITAL EXPENDITURE BUDGET FOR JANUARY - JUNE 2025			TOTAL BUDGET BY GENERAL COMMITTEE
SECTIONS	CURRENT PROPOSAL	JUSTIFICATIONS	
QTY	DESCRIPTION	H1 2025	
93	KITCHEN (CAPEX NO. 9 & 30)		
94	ALL IN ONE HP CORE I3 256 SSD 8GB DESKTOP WINDOW 11	1,131,000.00	For Kitchen Cost Controller
95	BLUE GATE 650VA	91,000.00	For Kitchen Cost Controller
96	MARKET THERMOCOOL CHEST FREEZER 111F-519F-519L WEIGHT: 84KGS CAPACITY: 519L IBS 100HRS FREEZE CAPACITY AFTER POWER OUTAGE VOLTAGE/ FREQ. : 220 - 240V/ 50Hz REFRIGERANT: R600a	6,396,000.00	For Golf (1)Kitchen and to replace worn out ones at (2)continental, (3)Africana and (4)butchery sections of the main kitchen
97	DISPLAY CHILLER: 382LTRS REFRIGERANT: R600a DIMENSION (W x D x H): 667 x 732 x 2130MM SINGLE DOOR	893,750.00	For the Golf kitchen
98	COMMERCIAL ELECTRIC FOOD WARMER: 5 POT/ FOOD PANS WITH LIDS, VOLTAGE: 220V, POWER: 3750W, MATERIAL: STAINLESS STEEL, TEMP. : 30 - 100°C, DIMENSION (HWD): 193CM x 73CM x 47CM	4,875,000.00	For Golf Kitchen Servery
99	FLOOR STANDING ELECTRIC DEEP FAT FRYER: 2 x 16LTRS TWIN TANK, STAINLESS STEEL, DOUBLE STORAGE, POWERFUL 3KW ELEMENTS, TEMP. CONTROL: 60 - 200°C, TANK DIMENSION (HWD): 200mm x 255mm x 330mm, EXTERIOR DIMENSION (HWD): 1010mm x 695mm x 530mm	2,762,500.00	For Golf kitchen
100	INDUSTRIAL DISHWASHER: STAINLESS STEEL, CAPACITY: 360 PLATES/ HR, TANK TEMP. : 50 - 70°C, TEMP BOILER: 75 - 95°C, WATER PRESSURE: 1.4 BAR, DIMENSION (HWD): 3400mm x 1630mm x 780mm	4,810,000.00	For Golf kitchen
101	CARRIER 1.5HP SPLIT UNIT AIR CONDITIONER	1,827,800.00	For Golf and Swimming kitchen
102	COUNTER TOP FRIES WARMER 20HP: STAINLESS STEEL, HEATING AND LIGHTING CONTROLS, KEEPS FOOD HOT AND CRISPY, VOLTAGE: 220V, DIMENSIONS (L x W x H): 53.1 x 34 x 48cm, POWER: 0.21KW, WEIGHT: 11KG	1,300,000.00	2 Each For Golf Kitchen and Main House Servery
103	TOTAL	24,087,050.00	
104			
105	OPERATIONS OFFICE (CAPEX NO. 11 & 32)		
106	Digital Lock Fire Proof Filing Safe	2,730,000.00	For Duty Manager to keep sensitive materials.
107	Carrier 1.5HP Split Unit Air Conditioner	913,900.00	To replace the faulty one in the Duty Manager's office which is well over 5 years
108	Ceiling Fans	910,000.00	To replace the old and worn-out ones in the main house patio and Rotunda corridor
109	Automatic Vitro S5 MIA Coffee Machine	6,500,000.00	To complement the old one in the main bar
110	HP LASERJET PRO P1102 MONO LASER PRINTER	156,000.00	For F&B and Duty Manager's Desktop Computer Systems
111	UPS	390,000.00	For F&B Office
112	TOTAL	11,599,900.00	
113			
136	ENTERTAINMENT (CAPEX NO. 13 & 34 CONT'D)		

Signature

18-02-2025

PROPOSED CAPITAL EXPENDITURE BUDGET FOR JANUARY - JUNE 2025			TOTAL BUDGET BY GENERAL COMMITTEE
SECTIONS	CURRENT PROPOSAL	JUSTIFICATIONS	
QTY	DESCRIPTION	H1 2025	
137	20 BANQUET TABLE (SFT)	3,900,000.00	It is essential to replace damaged ones, address the shortage caused by frequent events, and meet the growing demand for their use across the club. This investment ensures the smooth execution of upcoming events, enhances member satisfaction, and supports the club's reputation for excellence with durable, reliable resources.
138	1 AMPLIFIER ENGINE (WHAFDEL AMPLIFIER 2800)	1,500,000.00	It is needed to replace the current inadequate system in the Main House, ensuring superior sound quality, reliability, and a more befitting standard for club events.
139	1 AMAZ BLUETOOTH SPEAKER	300,000.00	since the present speaker developed fault beyond repair, hence the need to buy another.
140	1 MICROPHONE (SHURE MICROPHONE)	500,000.00	The Microphone is essential for clear audio delivery, ensuring effective and enhanced sound quality during events and activities. The microphone in use presently is faulty and the sound output is bad
141	1 HP LAPTOP(E.O) SSD 512 GB	1,500,000.00	For The Entertainment Office
142	1 HP PRINTER PRO (M428FD)	1,100,000.00	For The Entertainment Office
143	TOTAL	8,800,000.00	
144			
145			
147	1 ARCHIVE (CAPEX NO. 44) DESKTOP COMPUTER HP CORE I3 86B, 256 SSD WINDOWS 11	1,200,000.00	Highly needed for document scanning.
149	1 UPS BLUE GATE 600 VA	80,000.00	Required to protect system when the voltage is too high or too low and enhance normal operation of the system as-well as prolong system life.
150	TOTAL	1,280,000.00	18-01-2025
151			
152	TOTAL BUDGET - MAIN HOUSE	345,905,531.33	
153			
154	OTHER SPORTS (CAPEX NO. 14 & 35)		
155	1 CHANGING OF ALL THE SOFAS IN THE BAR	14,000,000.00	THE SOFAS IN THE AOSS BAR HAVE BEEN IN USE FOR OVER NINE YUEARS AND HAVE ONLY BEEN REFURBISHED ONCE. THEY ARE NOW DUE FOR COMPLETE REPLACEMENT TO ENSURE IMPROVED COMFORT, UPGRADED QUALITY AND ENHANCED AESTHETIC THAT ALIGN WITH THE CLUBS STANDARDS
156			
157	BUDGET SUB TOTAL	14,000,000.00	
158	BADMINTON (CAPEX NO. 15 & 36)		
159			
160			
161	BUDGET TOTAL	-	

PROPOSED CAPITAL EXPENDITURE BUDGET FOR JANUARY - JUNE 2025			TOTAL BUDGET BY GENERAL COMMITTEE	
SECTIONS	CURRENT PROPOSAL	JUSTIFICATIONS		
QTY	DESCRIPTION	H1 2025		
162				
163	SWIMMING (CAPEX NO. 16 & 37)			
164	11 REPLACEMENT OF EXECUTIVE CHAIRS IN THE COMMITTEE ROOM	5,380,375.00	TO REPLACE WORNOUT AND BROKEN CHAIRS IN THE COMMITTEE ROOM.	
165	5 REFURBISHMENT OF THE POOL CABANA.	3,851,859.00	MAINTENANCE RENOVATION OF DILAPIDATED POOL CABANA AROUND THE POOL	
166	5 PURCHASE AND INSTALLATION OF POOL BEDS	1,746,875.00	TO REPLACE WORNOUT AND MISSING POOL BEDS/CUSHIONS IN THE SECTION.	
167	3 REPLACEMENT OF THE CENTER TABLES FOR THE COLD ROOM BAR	975,000.00	FOR ADDITIONAL COMFORT SEATING AND DINING EXPERIENCE IN THE RENOVATED COLD-ROOM.	
168	1 PURCHASE OF LG LHD THEATER SYSTEM	500,890.00	INSTALLATION OF A FIT-FOR-PURPOSE SOUND SYSTEM IN THE COLD ROOM.	
169	1 PURCHASE OF 85INCH SMART TV	6,067,945.00	TO REPLACE FAULTY SMART TV IN THE SECTION'S GALLERY	
170	1 PURCHASE AND INSTALLATION OF 1HP PANASONIC AIR-CONDITIONING UNIT	1,355,016.00	TO REPLACE FAULTY WINDOW'S AIR-CONDITIONING UNIT OF OVER 20YRS IN THE BAR STORE	
171	1 PURCHASE OF 42LITRES MICROWAVE OVEN	332,605.00	FOR IMPROVED SERVICE DELIVERY IN THE SECTION.	
172	1 REACTIVATION AND RENOVATION OF THE POOL WATER TREATMENT PLANT (INCLUDING CONSULTING FEE)	5,233,650.00	FOR PRODUCTION OF TREATED AND SAFE WATER FOR THE SWIMMING.	
173	BUDGET TOTAL - SWIMMING	25,444,215.00	<i>[Signature]</i> 18-02-2025	
193				
194	SQUASH (CAPEX NO. 18 & 39)			
195	RENOVATION OF COURT 6 WALKWAY TO PRINCE'S COURT INCLUSIVE OF CONSULTANCY	5,090,923.50	The walkway has suffered significant damage due to rainwater and wastewater leakages from the walls and roof. As a result, it requires comprehensive renovation to restore its safety and functionality.	
196	PURCHASE OF 65" LG TV FOR CONFERENCE ROOM	2,019,387.50	The current screen is inadequate for the conference room. Its small size hinders an optimal viewing experience, particularly during presentations.	
197	1 RENOVATION OF THE SECTION ENTRANCE DOOR TO ELECTRONIC ACCESS CONTROL	4,239,868.80	Due to the high costs of frequent renovations and maintenance of the existing glass door, we are seeking to install a durable and long-lasting automatic door that will reduce future expenses and improve functionality.	
198	PURCHASE OF A NEW LAPTOP FOR ADMIN OFFICE, HP LAPTOP CORE I7 8GB RAM	1,000,000.00	The current laptop is outdated and significantly underperforming, characterized by slow response times and frequent lagging, hindering productivity and efficiency. It's HP CORE i3.	
199	PURCHASE OF REFRIGERATOR	350,000.00	There is currently no refrigerator available at the admin office, resulting in a need to procure one to store admin manager beverages for preservation .	
200	2 5 TONNES PANASONIC AIR CONDITIONING FOR PRINCE'S COURT	8,023,200.00	The court is currently without a functioning air conditioning system, which significantly limits its usability and hinders member comfort.	
201	5 BAR STOOLS FOR UPPER LOUNGE	1,525,000.00	The stools at the bar are in terrible condition; they've been repaired multiple times, but keep getting worse.	

5		PROPOSED CAPITAL EXPENDITURE BUDGET FOR JANUARY - JUNE 2025		TOTAL BUDGET BY GENERAL COMMITTEE	
SECTIONS		CURRENT PROPOSAL		JUSTIFICATIONS	
QTY	DESCRIPTION	H1 2025			
202	CEILING OFF THE BRICKS WALL OF SQUASH STAIR WAY 2,475,000.00	2,475,000.00			Blocking the brick wall of the squash stairway is necessary due to the frequent foul smells and the persistent hot atmosphere in the area.
203	2 1.5HP PANASONIC AIR - CONDITIONING INVERTER INSTALLATION INCLUSIVE FOR THE STAIRWAY	2,100,000.00			After blocking the brick wall, two 1.5hp air conditioner will be installed in the stairway to make the space more conducive for use.
204	CROSSOVER CABLES, CABLE ACCESSORIES	19,205,843.00			This will give the gym a refreshed, upgraded look.
205	OLYMPIC POWER BAR HC-DIAM, 50MM	1,531,940.00			This will give the gym a refreshed, upgraded look.
206	SET URETHANE ENCASED NEW DISKS 50 MM (KG 1, 25-20)	2,890,310.00			This will give the gym a refreshed, upgraded look.
207	WELLNESS BALL KINESIS 55CM	437,697.00			This will give the gym a refreshed, upgraded look.
208	MEDICINE BALL 4KG, 6KG, 9KG, 11KG (TWO EACH)	2,907,918.00			This will give the gym a refreshed, upgraded look.
209	KETTLEBELL 4KG,6KG,8KG,10KG,12KG,16KG (TWO EACH)	3,119,220.00			This will give the gym a refreshed, upgraded look.
210	UNIVERSAL STORAGE	4,764,357.00			This will give the gym a refreshed, upgraded look.
211	DELIVERY & INSTALLATION AND VAT OF THE GYM EQUIPMENT 10% MARKUP INCLUSIVE	9,873,049.00			
212					
213	BUDGET TOTAL - SQUASH	71,553,713.80			
234	GOLF (CAPEX NO. 21, 42 & 43)				
235	1 GOLF IRRIGATION ANNUAL MAINTENANCE	27,880,981.00			IRRIGATION ANNUAL MAINTENANCE
236	1 CHEST/ DEEP FREEZERS FOR GOLF BAR	980,000.00			THE ONES IN THE BARS ARE OLD AND NEED URGENT REPLACEMENT
237	4 1.5HP PANASONIC AC AT THE MEN AND LADIES CLOAK ROOM	3,322,880.00			REPLACEMENT OF OLD AC AT THE MEN AND LADIES CLOAKROOM
238	1 JOHN DEERE 260 WALKING BEHIND MOWER	32,000,000.00			THE OLD ONE NEED URGENT REPLACEMENT
239	32 KNIFE BLADE FOR WALKING BEHIND MOWER MACHINE	7,992,110.72			REPLACEMENT OF OLD KNIFE BLADE
240	1 PRACTICE HOLE-CUP	1,589,511.60			THE OLD ONES ARE WORN OUT AND NEED URGENT REPLACEMENT
242	1 HOLE-CUTTER MACHINE	2,835,900.00			THE CURRENT MACHINE IS OLD AND NONE FUNCTIONAL
243	3 SWITCH BANANA POLE	608,580.00			REPLACEMENT OF OLD SWITCH
244	3 ELECTRIC REEL FOR RIDING MOWER MACHINE	12,133,436.85			FOR THE REPLACEMENT OF BAD ELECTRIC REEL FOR RIDING MOWER

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S		PROPOSED CAPITAL EXPENDITURE BUDGET FOR JANUARY - JUNE 2025		TOTAL BUDGET BY GENERAL COMMITTEE	
SECTIONS		CURRENT PROPOSAL		JUSTIFICATIONS	
DESCRIPTION		H1 2025			
QTY					
245	12	CONTROL SCREW FOR JOHN DEERE RIDING MOWER	3,219,195.00	REPLACEMENT OF OLD SCREW FOR JOHN DEERE RIDING MOWER	
246	1	MASSEY FERGUSON 268 TRACTOR	37,500,000.00	TO SUPPORT THE ONLY EXISTING TRACTOR	
247	1	CHAINSAW MACHINE MS 780 CHAIN SAW 90CM BAR 7.6HP	2,050,000.00	FOR THE REPLACEMENT OF OLD CHAINSAW	
248	50	ROUGH MOWER BOTTOM BLADES	893,325.00	TO REPLACE OLD AND WORN OUT BLADES	
249	50	FAIRWAY MOWER BOTTOM BLADES	4,172,180.00	TO REPLACE OLD AND WORN OUT BOTTOM BLADE	
250	3	10HP GROUNDFOSS VERTICAL MACHINE	18,742,500.00	FOR THE REPLACEMENT OF VERTICAL PUMPING MACHINE ON THE COURSE	
251	2	3HP SUBMERSIBLE BOREHOLE MACHINE	560,000.00	TO SUPPORT THE EXISTING MACHINE	
252	3	1.5HP SUBMERSIBLE BOREHOLE MACHINE	570,000.00	REPLACEMENT OF FAULTY MACHINE	
253	2	FS 250 BRUSH CUTTER	880,000.00	TO SUPPORT THE EXISTING CUTTERS ON THE COURSE	
254	3	JOHN DEERE 2500 RIDE REEL CUTTING UNIT	32,002,236.00	REPLACEMENT OLD AND WORN OUT UNIT	
255	1	ALTERNATOR OF JOHN DEERE 2500	4,250,000.00	REPLACEMENT OF BAD ALTERNATOR OF JOHN DEERE 2500	
256	1	PERUZZO FAIRWAY MOWER 1600CC (PLASTIC COVER)	20,000,000.00	THE OLD ONE IS OLD AND NEED URGENT REPLACEMENT	
257	1	ROUGH MOWER	9,729,069.10	THE OLD ONE IS OLD AND NEED URGENT REPLACEMENT	
258		PART PROVISION FOR RANGE FENCE COMPLETION	40,000,000.00		
259		BUDGET SUB TOTAL	263,911,905.27		
260		CONTINGENCIES	65,977,976.32		
261		TOTAL BUDGET - GOLF	329,889,881.59		
262					
263		GRAND TOTAL BUDGET	715,239,627.92		
264					

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S/N	CAREX NO.	QTY.	DESCRIPTION	CAPEXCOM APPROVED BUDGET BY 01 JULY 2024		PROJECT BALANCE NO LONGER REQUIRED		PROJECTS EXECUTION PARTIALLY COMPLETED		PROJECTS IN PROGRESS PARTIALLY COMPLETED		TOTAL BUDGET BY GENERAL COMMITTEE		CURRENT FISCAL YEAR 2025		SPORTING ITEM	ACCOUNT BALANCE	VARIATION	VIREMENT	RECEIVED ACCOUNT APPROVED	RECEIVED ACCOUNT	COMMENT
				D	E	F	G	H = (D+E-F)	I = (D-E-F)	J	K	L = (H+I+K)										
1	A	C	MAIN HOUSE																			
2	1		ACCOUNTS SECTIONS (CAPEX NO. 1 & 2)																			
3	1.98		SOFTWARE LICENSE & SYSTEM SET UP (ERP) - ACCOUNT, MEMBERSHIP, HRM & OTHERS	16,859,868.87						16,859,868.87			16,859,868.87									
4	1.94		SOFTWARE LICENSE & SYSTEM SET UP (ERP) - ACCOUNT, MEMBERSHIP, HRM & OTHERS - CONSULTANCY	1,380,000.00						1,380,000.00			1,380,000.00									
5	1.12	2	FIXED ASSET TAGGING MACHINE - 2 nos.	303,240.00						303,240.00			303,240.00									
6	22.04	1	HP SCANNER	114,000.00						114,000.00			114,000.00									
7	22.07	1	MICROWAVE	51,870.00						51,870.00			51,870.00									COMPLETED
8			TOTAL	18,708,978.87						18,708,978.87			18,708,978.87									
9													0.00									
10	2		FINANCE & ADMIN OFFICE (CAPEX NO. 3)																			
11	2.3		HALETHERMOCOOL REFRIGERATOR	89,600.00						89,600.00			89,600.00									
12	2.4		COST OF SETTING UP ERP SYSTEM	63,556,015.04						18,491,429.78			18,491,429.78									
13	2.7	1	FRIDGE	71,000.00						71,000.00			71,000.00									
14	2.9	7	UPS	449,995.00						449,995.00			449,995.00									
15	2.11	2	OFFICE CHAIRS (ERGONOMIC CHAIRS) FOR CASHIER/RECONCILIATION	276,000.00						276,000.00			276,000.00									
16	2.12	1	2HP PANASONIC AIRCONDITIONER	1,161,000.00						1,161,000.00			1,161,000.00									
17	2.13	1	EXECUTIVE CHAIRS FOR F&A OFFICE	350,000.00						350,000.00			350,000.00									
18	2.14	1	WATER DISPENSING UNIT	175,000.00						175,000.00			175,000.00									

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S/N	CAPEX NO.	QTY	DESCRIPTION	CAPEXOM APPROVED BUDGET 01 JUL 2024		PROJECT EXECUTION (PARTIAL/EXECUTED)		COMMITTED PROJECTS (ISC / FPMSC)		UNRECORDED PARTIALLY EXECUTED		TOTAL BUDGET BY GENERAL COMMITTEE	SPENDING ITEM	ACCOUNT BALANCE	VARIATION	VIREMENT	RECEIVED CAPEXOM APPROVED	RECEIVED ACCOUNT T	COMMENT
				D	E	F	G	H	I	J	K								
19		A	2	SHIP AIR CONDITIONER - STANDING (FOR FOOD AND DRINK STORE)								8,517,600.00							
20		B	4	OFFICE CHAIRS (FOR FOOD AND DRINKS STORE)								654,080.00							
21		C	1	6 STEPS ADJUSTABLE LADDER (FOR FOOD AND DRINKS STORE)								290,250.00							
22		D	1	4 STEPS ADJUSTABLE LADDER (FOR FOOD AND DRINKS STORE)								247,250.00							
23		E	1	TROLLEY (FOR STORES)								679,830.00							
24		F	1	SCANNER - FOR STORES (ERP)								561,150.00							
25		G	1	20FT X 6FT CONTAINER								4,192,300.00							
26		H	2	NEXUS REFRIGERATOR (FOR FOOD STORE)								559,860.00							
27		I	2	STEEL STORAGE BAKES (FOR STORES)								8,891,660.00							
28		J	2	1 HP SPLIT AIR CONDITIONER (FOR PROCUREMENT & DRIVERS OFFICE)								1,883,400.00							
29		K	2	BIG DIGITAL SCALE (MOVABLE)								569,750.00							
30		L	1	MOTORCYCLE FOR LOGISTIC								1,462,000.00							
31		M		TOTAL	66,528,610.04		45,464,885.26		21,064,024.78			49,377,355.18							
32		N		GENERAL MANAGER'S OFFICE (CAPEX NO. 24)															
33		O	24.60	EXECUTIVE CHAIR FOR GM'S PERSONAL ASSISTANT	450,000.00		450,000.00					450,000.00							
34		P	24.70	REFRIGERATOR FOR OFFICE BEARERS OFFICE	478,800.00		478,800.00					478,800.00							
35		Q		TOTAL	928,800.00		928,800.00					928,800.00							
36		R																	

18-01-2025

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S/N	CARRIES NO.	QTY	DESCRIPTION	CAPEX/AMOUNT APPROVED BUDGET	PROJECT BALANCE NO LONGER RESPONSIBLE	EXECUTION / PARTIAL/PAID	VARIATION / PROJECTS / DISC	TOTAL BUDGET BY GENERAL COMMITTEE	SPENDING ITEM	ACCOUNT BALANCE	VARIATION	VIREMENT	CAPEX/AMOUNT APPROVED	REVISION ACCOUNT	COMMENT
80	26.23		CONSULTANCY FEE DISASTER RECOVERY SOLUTION	300,000.00											
81	26.24		CONSULTANCY LAN/WiD	300,000.00											
82	26.25		CONSULTANCY FEE DUALIZATION OF ACCESS CONTROL	500,000.00											
83	26.26		SIA & LICENSE FEE - ACCESS	2,600,000.00											
84	26.31		SQL DATA BASE FOR TRACK	1,584,282.00											
85	26.33	2	TV AND SPEAKER FOR VIRTUAL MEETING	2,020,800.00											
86	26.36		CLUB WIDE FIBRE NETWORK FOR CCTV, 10% CONSULTANCY FEES	20,441,940.50											RE-DESIGN
87	26.37		CLUB WIDE CCTV SECOND PHASE	46,863,936.00											RE-DESIGN
88	26.38		MULTI-STORY CAR PARK ACCESS CONTROL	899,775.00											RETENTION
89	26.39		IT POLICY, PROCEDURE & BUSINESS CONTINUTY	3,360,000.00											TENDERING
90	26.41		IPAN NETWORK REGRADATION EXERCISE	2,919,700.00											
91	26.42		MICROSOFT 365 BUSINESS PREMIUM & STANDARD	4,816,887.35											
92	26.43		AIR CONDITIONER	645,000.00											
93	26.44	3	OFFICE CHAIR FURNITURE	338,625.00											
94	26.47		DATA RACKS (THIS IS TO REPLACE THE EXISTING IPRX INTERNET. WE COMPARED QUOTATION FROM MAINONE CABLE, GLO ONE CABLE, 300 Mbps FOR MEMBERS AND 100 Mbps FOR THE MANAGEMENT USE)	15,977,000.00											
95	26.48		INFRASTRUCTURE. THIS INCLUDES ACCESS POINTS, FIREWALL, STAFF ENTRANCE ACCESS CONTROL	20,340,000.00											
96	26.49		STAFF ENTRANCE ACCESS CONTROL	15,563,592.00											
97	26.50	1	FACE RECOGNITION	2,280,000.00											
98	26.51		EMAIL MESSAGING	252,000.00											
99	26.52		SMS MESSAGING	1,000,000.00											
100	26.53	18	ICL338 APP THE ROYAL TV (EACH SECTION WILL HAVE 2 SMART SCREEN TV FOR DISBAR PURPOSES)	3,750,000.00											
101	26.54	18	ICL338 APP TABLET	1,165,278.00											
102	26.55	8	ICL338 MORGEO/DATA (THIS IS TO PROVIDE BACKUP DATA FOR THE POINT OF SALES MACHINE 2 POS AT SWIMMING, 2 AT GOLF, 2 AT MAIN HOUSE, 2 AT PATIO, 1 AT SQUASH, 1 AT SINGLETON BAR, 2 AT XANERYS)	1,036,800.00											
103	26.56	11	POS PRINTERS TO BE USED AT GOLF, MAIN BAR, SWIMMING, MAIN HOUSE, 2 AT PATIO, 1 AT SQUASH, 1 AT SINGLETON BAR, 2 AT XANERYS	299,310.00											
104	26.57	16	POS PRINTERS TO BE USED AT GOLF, MAIN BAR, SWIMMING, MAIN HOUSE, 2 AT PATIO, 1 AT SQUASH, 1 AT SINGLETON BAR, 2 AT XANERYS	18,400.00											
105	26.58	2	ALL IN ONE CORE D3 356GB 8 GB RAM	14,519,352.20											
106	26.59	2	INVERTER SYSTEM HEINEKEN SKVA	1,500,000.00											
107	26.60	1	OFFICE TABLE	129,000.00											
108	26.61	1	OFFICE CHAIR	576,000.00											
109	26.62	1	ICT POLICY, PROCEDURE & BUSINESS CONTINUTY PHASE 2 (IMPLEMENTATION OF THE INFORMATION SECURITY MANAGEMENT)	135,000.00											
110	26.67		MICROSOFT 365 LICENSE	9,550,000.00											
111	26.68		ERP/ACCESS CONTROL CARD READER UPGRADE FOR INTEGRATION	28,453,571.30											
112	26.69		ETAG/STICKERS FOR MEMBERS	5,394,350.00											
113	26.70		ERP DATA CLEANING	3,500,000.00											
114	26.71		CONSULTANT FOR DATA CLEANING 10%	8,395,000.00											
115	26.72		HP ELITEBOOK CORE I7 512GB 16GB RAM WINDOWIS 11	838,500.00											
116	26.73		HP NETWORK PRINTER HP J456789 PRO MFP 480W (ICT DEPT)	1,807,000.00											
117	26.74		FRIDGE FOR ICT OFFICE	455,000.00											
118	26.75		FRIDGE FOR ICT OFFICE	212,160.00											
119	26.76		MOBY CLUB 1938 WEBSITE UPGRADE	385.00											
120	26.77		EXPANSION OF STARLINK INTERNET	157,500.00											
121	26.78	1	INSTALLATION OF ACCESS CONTROL TURNSTILE WITH VISITOR MANAGEMENT SYSTEM, INTRANCE SPEED GATE, SPEEDWAY SWING GATE, ACCESS CONTROL BOARD, 4G CLOUD CONTROLLER SINGLE DOOR ACCESS CONTROLLER OUTPUTS, INTERENT ENABLED WITH PSU, READER CARD (QR CODE KEYPAD MACE/J4 RSBS)	7,000,000.00											
122		1	WATERPROOF												

18-02-2025

APPROVED BY CAPEKOM

APPROVED BY CAPEKOM

S/N	CAREX NO.	QTY	DESCRIPTION	CAPEXCOM APPROVED BUDGET 01 JULY 2024		PROJECT BALANCE NO LONGER REQUIRED	FINALLY EXECUTED (MANUSCRIPT)	SUMMARY LIST PROJECTS (S/C EXERCISES)	UPDATES/AMENDMENTS PARTIALLY COMPLETED	TOTAL BUDGET BY GENERAL COMMITTEE	SPORTING ITEM	ACCOUNT FINANCE	VARIATION	VARIATION COMMITTEE	REVISION CAPEXCOM REVISITATION	REVISION ACCOUNT REVISITATION	COMMENT	
				D	E													
A	B	C									N	P	Q	R	S	T	U	
223	E		MULTI-MEDIA FOR ROTUNDA; TDG OS-62T (ONWALL SPEAKERS); SUNSHISER WIRELESS MICROPHONE KIT 2 UNITS, TOA P2240 BOOSTER AMPIFIER 200W INTERACTIVE DISPLAY SCREEN 38" X 78" BY 6 MONTHS PROJECT MANAGEMENT PROGRAM CONTRACT EXTENSION (EG. APPROVAL)						18,645,660.00								APPRAISED BY CAPEXCOM	
224	E		PROJECT FOR PERSON CONTACT 3,000 LUMENS WXGA PROJECTOR WITH 4 PROJECTION SCREENS						36,000,000.00								APPRAISED BY CAPEXCOM	
225	E		MICROSOFT 365 LICENSE ONLINE STREAMING OF EVENTS, LOGITECH MEVO3 ART CAMERA						3,160,000.00								APPRAISED BY CAPEXCOM	
226	E		INFORMATION SECURITY FRAMEWORK IMPLEMENTATION TAP AND FPP RETRIEVAL WITH ICL318 AP (CAPEXCOM NO.)						2,742,860.00								APPRAISED BY CAPEXCOM	
229	E		HP ENVY X360 16 ALUMINUM CONVERTIBLE PC (HURTIAN) INTEL CORE ULTRA 7						20,817,500.00								APPRAISED BY CAPEXCOM	
230	E		PROVISIONS FOR POSSIBLE SCOPE CHANGE AND INTERVENTION CALL OUT POST IMPLEMENTATION (CHANGE REQUEST)						4,772,800.00								APPRAISED BY CAPEXCOM	
311	E		PHOTOGRAPHY EQUIPMENT 1. CANON EOS 700D DIGITAL CAMERA WITH 18-55MM LENS 2. CANON EOS 700D DIGITAL CAMERA WITH 18-55MM LENS 3. CANON EOS 700D DIGITAL CAMERA WITH 18-55MM LENS 4. EXTRA CANON EB BATTERY 5. SANDISK EXTREME PRO 128GB SDHC MEMORY CARD 6. FLASH DIFFUSER LIGHT SOFTBOX 5. SANDISK EXTREME PRO 128GB SDHC MEMORY CARD						9,431,100.00								APPRAISED BY CAPEXCOM	
312	E		COMPUTING AND PRINTING EQUIPMENT 1. TOPAS PRINTER PAD 2. HP LASERJET PRO MFP M428FN 3. HP LASERJET PRO MFP M428FN 4. HP LASERJET PRO MFP M428FN						11,000,000.00									APPRAISED BY CAPEXCOM
334	E		PARADO DTC 1500 PRINTER 1 UNIT (ROOM 1 SUPPLY) & INSTALLATION OF CARD & UHF RELEASERS						5,000,000.00								APPRAISED BY CAPEXCOM	
335	E								1,595,100.00								APPRAISED BY CAPEXCOM	
336	E								446,734,111.15									
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18-01-2025

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S/N	CAPY. NO.	CITY	DESCRIPTION	CASHCOM APPROVED BUDGET	BUDGET BALANCE EXCLUDED	ERUDITION (PARTIAL/EXC)	LUMINITY LED PROJECTS (ESC / P/ASC)	UNIVERSITY LED PROJECTS (ESC / P/ASC)	VARIATION	CURRENT PROJECTAL BUDGET (1/1/2025)	SPENDING (1/1/2025)	ACCOUNT BALANCE	VARIATION	VIRMENT	APPROVED BUDGET	ACCOUNT BALANCE	COMMIT
222	28.15	C	RENOVATION OF GOLF ENTRANCE GATE	3,000,000.00													
223	28.16	C	INSTALLATION OF TUNIS ENTRANCE GATE AND RECEPTION	91,225,677.26		49,479,100.00											
224	28.17	C	INSTALLATION OF SOLAR POWERED LIGHTS CLUB WIDE WALKWAY AND PERIMETER	30,471,950.00													
225	28.18	C	PERIMETER LIGHTS	11,832,380.60													
226	28.19	C	PERIMETER LIGHTS	1,287,819.96													
227	28.20	C	CONSULTANCY FEES FOR THE RENOVATION OF STAFF FOYERS	14,818,830.08		6,136,821.21											
228	28.21	C	RENOVATION OF STAFF CANTEN	1,996,027.91													
229	28.22	C	CONSULTANCY FEES FOR THE RENOVATION OF STAFF CANTEN	66,563,043.25													
230	28.23	C	UPGRADING OF THE FOOD SERVING POINT AT THE PATIO BAR	7,217,245.63													
231	28.24	C	CONSULTANCY FEE FOR THE UPGRADING OF THE FOOD SERVING POINT AT THE PATIO BAR	2,601,091.50													
232	28.25	C	RENOVATION OF THE 1000 KVA WITH THE ESORVA	24,042,188.76		930,000.00											
233	28.25	C	RENOVATION AND UPGRADE OF THE CLUB'S CLINIC	2,492,571.22													
234	28.26	C	CONSULTANCY FEE FOR THE RENOVATION AND UPGRADE OF THE CLUB'S CLINIC	478,000.00													
235	28.27	C	EVAPORATOR FAN, 1 NO. CONDENSER FAN FOR THE MAIN COLIBRIUM	975,000.00													
236	28.28	C	PURCHASE OF 1 NO. 3HP COPLAND COMPRESSOR FOR THE PURCHASE OF 1 NO. 7-HP COMPRESSOR, 1 NO. CONDENSER FAN, 1	262,000.00													
237	28.29	C	EVAPORATOR FAN AS PART OF THE NEW INSTALLED COLIBRIUM	259,888.22													
238	28.30	C	PURCHASE OF 1 NO. 7-HP COMPRESSOR, 1 NO. CONDENSER FAN, 1 AIR CONDITIONER AT THE MAIN HOUSE RECEPTION	2,343,104.40													
239	28.31	C	CONDENSER FAN AS PART OF THE NEW INSTALLED COLIBRIUM	303,150.00													
240	28.32	C	PURCHASE OF 3 NOS. SINGLE PHASE WILD SURFACE PUMPING MACHINES FOR THE LIFT STATIONS	141,900.00													
241	28.33	C	PURCHASE OF 3 NOS. 3 PHASE WILD MACERATOR SEWAGE PUMPING MACHINES FOR THE LIFT STATIONS	34,400.00													
242	28.34	C	PURCHASE OF 2 NOS. 2HP WILD SURFACE PUMPING MACHINES FOR THE BOREHOLES	670,800.00													
243	28.35	C	PURCHASE OF 3 NOS. 0.5HP WILD SURFACE PUMPING MACHINES FOR CLUB USE	259,935.00													
244	28.36	C	PURCHASE OF 1 NO. PROTEX TY 300 INDUSTRIAL SEWING MACHINE	454,187.50													
245	28.37	C	PURCHASE AND INSTALLATION OF 2 NOS. 2HP AIR CONDITIONER AT THE GYM APARTMENT	2,343,104.40													
246	28.38	C	PURCHASE OF 1 NO. 5" TOTAL CIRCULAR SAW FOR CARPENTER USE	132,762.50													
247	28.39	C	PURCHASE OF 1 NO. 800 WATTS TOTAL JIGSAW FOR CARPENTER USE	76,862.50													
248	28.40	C	PURCHASE OF LAPTOP FOR PROJECT SUPERVISOR AND OFFICE TABLE	1,100,000.00													
249	28.41	C	FOR THE PROJECT SUPERVISOR	650,000.00													
250	28.42	C	PURCHASE OF 4 SEATER WORK STATION	450,000.00													
251	28.43	C	PLAIN WATFAREER TO BE PLACED AT THE OUTSIDE MAIN ENTRANCE TO THE CLUB RECEPTION (220x120cm) (2.64sqm)	411,100.80													
252	28.44	C	ANTINETS SCREEN MAT WITH LOGO KNOX CLUB 1938 LOGO TO BE PLACED AT THE INSIDE MAIN ENTRANCE RECEPTION (175cm x 150cm) (1.177sqm)	290,235.00													
253	28.45	C	JETPRINT MAT WITH LOGO INSIDE BY THE PILARS TO ROTUNDA	326,000.00													
254	28.46	C	PRINT MAT WITH THE BOTUNDA KNOX CLUB 1938 TO BE PLACED IN THE BOTH ENTRANCE (225cm x 150cm) (2.25sqm)	714,200.00													
255	28.47	C	JETPRINT MAT WITH THE MAIN BAR KNOX CLUB 1938 LOGO TO BE PLACED AT THE INSIDE MAIN ENTRANCE (175cm x 150cm) (1.177sqm)	481,500.00													
256	28.48	C	PLAIN SETLINE MAT TO BE PLACED OUTSIDE ENTRANCE TO THE PATIO (150cm x 90cm)	406,950.00													
257	28.49	C	PLAIN SETLINE MAT WITH EXECUTIVE SUIT KNOX CLUB 1938 LOGO TO BE PLACED AT THE ENTRANCE TO THE EXECUTIVE SUITS (142cm x 90cm)	214,040.00													
258	28.50	C	WAYFAREER FULLY RUBBERIZED FOR MAIN OUTSIDE ENTRANCE (175cm x 120cm) (2.1sqm)	327,032.00													
259	28.51	C	ANTINETS SCREEN MAT WITH LOGO KNOX CLUB 1938 LOGO TO BE PLACED AT THE INSIDE MAIN ENTRANCE (220cm x 150cm) (2.52sqm)	406,860.00													
260	28.52	C	JETPRINT MAT WITH GOLF LOUNGE & GOLF BAR LOGO TO BE PLACED AT THE INSIDE ENTRANCE TO THE MAIN BAR (190cm x 100cm) (1.9sqm)	620,900.00													
260	28.53	C	THE INSIDE ENTRANCE TO THE MAIN BAR (190cm x 100cm) (1.9sqm)	620,900.00													

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S/N	CAPEX NO.	QTY	DESCRIPTION	CAPEXCOM APPROVED BUDGET 31/07/2024	PROJECT EXECUTION (PARTIAL/EXECUTED)	COMMITTEE PROJECTS (ISC / PHASE)	USE EXECUTED / PARTIALLY EXECUTED 31-08-24	VARIATION	VARIATION	SPENDING ITEM	ACCOUNT BALANCE	VARIATION	WARRANT	RECEIVED CAPEXCOM APPROVED	RECEIVED ACCOUNT	COMMENT	
A	B	C	D	E	F	G	H + I (D-E-F)	J	K	L = (H+I+K)	N	O	P	R	S	T	U
261	28.54	1	SENTINEL MAT FOR BAG ENTRANCE BY THE TOURIST IN TO THE GOLF SECTION (150cm x 90cm)	135,650.00			135,650.00										
262	28.55B	1	KEENSCAPE MAT FOR INSIDE DOOR BAG ENTRANCE	135,650.00			135,650.00										
263	28.55A	3	PURCHASE OF TV'S FOR HOUSE MAIN BAR - 55" SMART TV'S	2,783,900.63			2,783,900.63										
264	28.55A	8	32" ELECTRICAL COOLING FANS	2,280,000.00			2,280,000.00										
265	28.60A	5	PURCHASE OF SINGLE PHASE SEWAGE PUMPS	1,917,500.00			1,917,500.00										
266	28.63	1	PURCHASE OF 3-PHASE SEWAGE PUMPS	2,600,000.00			2,600,000.00										
267	28.63	1	LG Washing Machine 2 in 1 (Whisper DZMG) Dryer (12KG) Silver	1,560,000.00			1,560,000.00										
268	28.63	1	UPGRADE OF THE CHILDREN PLAYGROUND	24,538,800.00			24,538,800.00										
269	28.84	1	CONSULTANCY FEE FOR THE UPGRADE OF THE CHILDREN PLAYGROUND	3,235,617.20			3,235,617.20										
270		1	AUTOMATIC VOLTAGE REGULATOR	6,710,000.00			6,710,000.00										APPRAISED BY CAPEXCOM
271		1	RENOVATION OF MAIN HOUSE BAR STAGE	1,529,200.00			1,529,200.00										APPRAISED BY CAPEXCOM
272		1	CONSULTANCY FEE FOR THE RENOVATION OF MAIN HOUSE BAR STAGE	771,040.00			771,040.00										APPRAISED BY CAPEXCOM
273		1	UPGRADING SECTIONAL POWER CONTROL GEAR	1,460,000.00			1,460,000.00										APPRAISED BY CAPEXCOM
274		4	2HP AC FOR ROTUNDA	3,732,700.00			3,732,700.00										APPRAISED BY CAPEXCOM
275		3	2HP AC FOR THE MAIN HOUSE BAR	4,295,570.00			4,295,570.00										APPRAISED BY CAPEXCOM
276		1	1.5HP AC FOR THE FACILITY OFFICE	1,090,000.00			1,090,000.00										APPRAISED BY CAPEXCOM
277		1	RECONSTRUCTION OF GAS PIPES SYSTEM AT THE MAIN HOUSE KITCHEN	7,590,000.00			7,590,000.00										APPRAISED BY CAPEXCOM
278		1	REPLACEMENT OF THE ROOF AT THE SECURITY HOUSE AND GYM'S	9,181,740.00			9,181,740.00										APPRAISED BY CAPEXCOM
279		1	CONSULTANCY FEE FOR THE UPGRADE OF THE ROOF AT THE SECURITY HOUSE AND GYM'S	1,277,626.20			1,277,626.20										APPRAISED BY CAPEXCOM
280		1	CONSULTANCY FEE FOR THE UPGRADE OF MAINTENANCE SHED	3,683,166.13			3,683,166.13										APPRAISED BY CAPEXCOM
281		1	CONSTRUCTION OF DRAINAGE AT THE MULTISTORY CAR PARK AND MAINTENANCE SHED	6,092,000.00			6,092,000.00										APPRAISED BY CAPEXCOM
282		1	CONSULTANCY FEE CONSTRUCTION OF DRAINAGE AT THE MAINTENANCE SHED	864,000.00			864,000.00										APPRAISED BY CAPEXCOM
283		1	CONSULTANCY FEE FOR THE INSTALLATION OF 2ND'S SKIFF CONTAINER	600,000.00			600,000.00										APPRAISED BY CAPEXCOM
284		1	REPLACEMENT OF COMMITTEE ROOM 2 CONFERENCE TABLE	1,480,000.00			1,480,000.00										APPRAISED BY CAPEXCOM
285		1	REPLACEMENT OF SQUASH BUILDING ROOF (PHASE 1)	24,000,000.00			24,000,000.00										APPRAISED BY CAPEXCOM
286		3	1 HP SUBMERSIBLE PUMP	686,600.00			686,600.00										APPRAISED BY CAPEXCOM
287		3	2HP SURFACE PUMP	1,102,550.00			1,102,550.00										APPRAISED BY CAPEXCOM
288		4	300V WELDING MACHINE	799,800.00			799,800.00										APPRAISED BY CAPEXCOM
289		1	50AMP GENERATOR BATTERY	316,000.00			316,000.00										APPRAISED BY CAPEXCOM
290		4	2HP SINGLE PHASE SEWAGE PUMP	771,000.00			771,000.00										APPRAISED BY CAPEXCOM
291		3	2HP THREE PHASE SEWAGE PUMP	660,000.00			660,000.00										APPRAISED BY CAPEXCOM
292		3	400A GEAR BOX	5,193,306.93			5,193,306.93										APPRAISED BY CAPEXCOM
293		2	400A GEAR BOX	1,389,000.00			1,389,000.00										APPRAISED BY CAPEXCOM
294		4	400A GEAR BOX	1,387,716.80			1,387,716.80										APPRAISED BY CAPEXCOM
295		2	CEILING FAN	516,000.00			516,000.00										APPRAISED BY CAPEXCOM
296		2	OFFICE CHAIR	374,100.00			374,100.00										APPRAISED BY CAPEXCOM
297		2	2HP SINGLE PHASE SEWAGE PUMP	187,000.00			187,000.00										APPRAISED BY CAPEXCOM
298		2	3HP THREE PHASE SEWAGE PUMP	3,429,750.00			3,429,750.00										APPRAISED BY CAPEXCOM
299		2	FIRE PROOF CABINET	21,28,500.00			21,28,500.00										APPRAISED BY CAPEXCOM
300			TOTAL (MAINTENANCE)	641,373,136.64			641,373,136.64										
301				68,910,345.00			577,662,791.64		93,477,575.93	666,090,367.57							

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SN	CAPX NO.	QTY	DESCRIPTION	CARECOM APPROVAL BUDGET		PROJECT BALANCE		PROGRESS		PROPOSED CAPITAL EXPENDITURE BUDGET FOR JANUARY TO JUNE 2025		TOTAL BUDGET COMMITTEE	CURRENT PROPOSAL	SPONSORSHIP	ACCOUNT BALANCE	VARIATION	VARIATION	CARECOM APPROVED	FINANCIAL ACCOUNT	COMMENT
				01 (IL) 2024	02 (IL) 2024	(PARTIAL) EXECUTED	(PARTIAL) EXECUTED	MEMBERSHIP / FINANCIAL	MEMBERSHIP / FINANCIAL	H - (D) E F	I									
302	A											666,000,307.57		N	P	Q	R	S	T	U
303	6		PROCUREMENT & LOGISTICS UNIT (CAPEX NO. 6, 27 CONT'D & 28)																	
304	27.12	4	WAREHOUSE TRUCKS	219,000.00																
305	27.39		REPLACEMENT OF AMAROK TRUCK ENGINE	3,094,087.50																
306	27.62	1	TRICYCLE	1,350,000.00																
307	27.68	7	BULGARE UPS 650V FOR ADMIN. MANAGER'S OFFICE, PROCUREMENT	120,552.50																
308	27.70	1	SHARP COPYER A4 6020N FOR PROCUREMENT UNIT	310,675.00																
309	27.71	1	HP DESKJET 3710 PRINT - SCAN - COPY - WIRELESS PRINTING	80,150.00																
310	27.73	1	NEAUS CHEST FREEZER - COOL PACK BLUE NX-BMCP FOR STORAGE IN FOOD STORE	493,640.00																
311	27.74	2	HPF CONDENSING AND COOLING SYSTEM	3,835,000.00																
312	27.75	1	EXECUTIVE CHAIR FOR STONE OFFICER	5,000.00																
313	27.77	4	WAREHOUSE RACK FOR FOOD STORE	286,950.00																
314	27.78	2	20FT CONTAINER	1,800,000.00																
315	28.80	10	PLASTIC PALLET	390,000.00																
316	28.85A	1	ALL IN ONECORE 12.25668 8 GB RAM	750,000.00																
317	28.86B	1	HP LAPTOP CORE I5 8GB RAM 512GB SSD WINDOW 11 FOR PROCUREMENT AND LOGISTICS MANAGER	840,000.00																
318	28.57B	4	ALL-IN-ONE HP 20G AIO PC -CORE I3.2 2.1GB	3,000,000.00																
319	28.50B	12	WAREHOUSE RACK FOR FOOD STORE	3,022,787.38																
320	28.60B	10	WAREHOUSE PALLETS	520,000.00																
321	28.65	1	HP LAPTOP CORE I3 16gb ram, SSD512	910,000.00																
322	28.66	2	OFFICE ERGONOMIC CHAIRS	920,000.00																
323	28.67	2	2HP PANASONIC INVERTER AIR CONDITIONER (CLEANING AND FOOD STORES)	2,350,000.00																
324			TOTAL	25,197,882.38								25,197,882.38								
326												0.00								
327	7		SECURITY (CAPEX NO. 7)																	
328	5.14B		GOLF SECTION ENTRY FOR GOLF CARTS FULL HEIGHT MAIN STAIR TURNSTILE	5,577,388.38																
329	5.14A		CONSULTANCY FOR GOLF CARTS MAIN TRAP (SEC. PRO.)	500,000.00																
330	7.5A		CONSULTANCY - INTEGRATED ACCESS CONTROL & SECURITY INCLUDING QUANTUM SNIFFERS (SEC. PRO.)	194,499.53																
331	7.6A		CLUB WIDE CCTV - CONSULTANCY (SEC. PRO. & I.C.T. PRO.)	150,000.00																
332	7.6B		INSTALLATION OF CCTV SECURITY SURVEILLANCE SYSTEM IN THE CLUB	3,097,600.00																
333	7.6B		REFRIGERATION 000SLV 100LV 100LV FOR CSG OFFICE	70,200.00																
334	7.11	1	DOUBLE FULL HEIGHT ENTRY/EXIT CARD READER ENABLED	4,160,000.00																
335	7.13	1	PORTABLE EXPLOSIVE DETECTOR (EVD 1000+)	16,500,000.00																
336	7.17		SPIRE BARRIERS TO FORTIFY OUR AUTOMATED ACCESS CONTROL (8 METERS)	5,440,000.00																
337	7.18	1	TENNIS ACCESS GATE AUTOMATION	1,133,233.81																
338	7.20	1	GOLF ACCESS GATE AUTOMATION	1,133,233.81																
339	7.22	1	PURCHASE OF 24FT BY 12FT PORTA CABIN FITTED WITH TOILETS & SHOWERS TO BE USED AS MOPOL BASE & CHANGING ROOM FOR ALL IN ONECORE 12.25668 8 GB RAM	7,480,000.00																
340	7.23	2	LAPTOP CORE I5, 8GB 256 550	1,500,000.00																
341	7.24	1	LAPTOP CORE I5, 8GB 256 550	840,000.00																
342	7.25	1	Air-conditioners for CCTV control room + 1 unit, 2HP Panasonic	1,650,000.00																
343	1.5E1		2 SHOWER STATION FOR CCTV control room.	870,000.00																
344	7.27	3 SETS	OFFICE TABLES AND CHAIRS FOR MAIN HOUSE GATE	1,170,000.00																
345	7.28	10T	ELECTRIC WIRE MESH FOR PERIMETER FENCE	2,600,000.00																

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S/N	CAPX ID	QTY	DESCRIPTION	CAPEXOM APPROVED BUDGET #/F	PROJECT BALANCE (NO LONGER REQUIRED)	EXECUTION (INITIAL/PRELOT / APPROVAL)	PROJECTS (ESC / APPROVAL)	PARTIALLY VARIATION	VARIATION	CURRENT FISCAL YEAR	SPENDING ITEM	ACCOUNT BALANCE	VARIATION	APPROVED	CAPEXOM APPROVED	REVISION	COMMENT			
A	B	C	D	E	F	G	H = (D + E + F)	I	J	K	L = (H + I + J)	M	N	O	P	Q	R	S	T	U
346			TOTAL	94,096,135.52			94,096,135.52			56,096,135.52		56,096,135.52								
347																				
348																				
349	29		SUBSCRIPTION SECTION (CAPEX NO. 29)																	
350	29.04	1	HID FARGO HID 6500 CARD PRINTER & ENCODER	299,814.02			299,814.02			299,814.02										
351	29.07	1	LG 48" SMART TELEVISION	542,000.00			542,000.00			542,000.00										
352	29.08	1	ALL IN ONE CORE D 256GB 8 GB RAM	750,000.00			750,000.00			750,000.00										
353	29.09	2	VIRTUAL SIGNATURE (TOPAZ)	572,400.00			572,400.00			572,400.00										
354		8	OFFICE CHAIR						454,080.00	454,080.00										
355			TOTAL	2,164,214.02			2,164,214.02			454,080.00		2,618,294.02								
356	9		KITCHEN (CAPEX NO. 9 & 39)																	
357	9.106	6	TOWER POT ZACM NON-STICK FRYING PAN (6 PIECES)	240,000.00			240,000.00			240,000.00										
358	30.03	1	POTATO FRIER	360,000.00			360,000.00			360,000.00										
359	30.07	1	DISPLAY CHILLER	598,800.00			598,800.00			598,800.00										
360	30.09	3	FOOD DELIVERY CART	360,000.00			360,000.00			360,000.00										
361	30.14	2	INDUSTRIAL INSECT CONTROL AIR CURTAIN	870,000.00			870,000.00			870,000.00										
362	30.16	1	10" BOWL BAKE WARE WITH CURVED SHIELDED GLASS	1,307,500.00			1,307,500.00			1,307,500.00										
363	30.17	1	1 DECK 6 TRAYS ELECTRIC OVEN	1,840,000.00			1,840,000.00			1,840,000.00										
364	30.18	3	COUNTER TOP FRIES WARMER DUMP	1,317,096.96			1,317,096.96			1,317,096.96										
365	30.19	1	5 BURNER BARBECUE GAS GRILL	747,500.00			747,500.00			747,500.00										
366	30.20	1	MEAT MINCER	363,135.50			363,135.50			363,135.50										
367	30.21	1	2" FACE WAFFLE MAKER	218,500.00			218,500.00	186,076.25												
368	30.22	1	BREAD SLICER	575,000.00			575,000.00			575,000.00										
369	30.23	5	STAINLESS BREAD TROLLEY	71,250.00			71,250.00			71,250.00										
370	30.24	40	OVEN BAKING TRAYS	116,000.00			116,000.00			116,000.00										
371	30.25	1	10 LTR CAKE MIXER	345,000.00			345,000.00			345,000.00										
372	30.27	1	INDUSTRIAL DOUGH SHEETER	30,000.00			30,000.00			30,000.00										
373	30.28	1	INDUSTRIAL TABLE TOP DEEP FRYER	667,000.00			667,000.00			667,000.00										
374	30.29	1	HAER THERMOCOOL CHEST FREEZER	1,420,500.00			1,420,500.00			1,420,500.00										
375	30.30	1	ALL IN ONE HP CORE I3 256 SSD 8GB DESKTOP WINDOW 11	975,000.00			975,000.00			975,000.00										
376	30.31	1	HP LASERJET PRO P1102 MONO LASER PRINTER	139,750.00			139,750.00			139,750.00										
377	30.32	1	BLUE GATE 650VA	139,750.00	83,850.00		55,900.00													
378	30.33	12	CHAFFIN DISHES - STAINLESS STEEL 11 TRS 1 FACE COLUMN 2 TUEL HOLDERS REMOVABLE STAND AFTER WASHABLE TROLLEY (STAINLESS)	2,970,000.00	320,000.00		2,650,000.00													
379	30.34	4	STEEL 4 INCHES CASTER WHEELS (2 LOCKING) GRAB HANDLE SIZE 585 x 395 x 108MM WEIGHT: 5KG	1,279,800.00	646,200.00		633,600.00			563,300.00										
380	30.35	2	FOOD WARMER - 3 PLATE SHOWCAKE TEMP: 40-80°C THICKENED SAUCE WARMER (3 PLATE SHOWCAKE TEMP: 40-80°C THICKENED SAUCE DISPLAY CHILLER - (BPT 2 - STEP DISPLAY CHILLER TEMP: 2-8°C)	1,118,000.00			1,118,000.00			1,118,000.00										
381	30.36	2	PRESSURE COOKER (STAINLESS STEEL)	2,236,000.00	349,375.00		1,886,625.00													
382	30.37	3	KITCHEN STORE TROLLEY (STAINLESS STEEL NON PUNCTURE TYRES)	377,325.00	245,100.00		132,225.00													
383	30.38	1	150KG CAPACITY FOLDABLE (50 x 70 x 70CM)	614,500.00			614,500.00			614,500.00										
384	30.39	3	KITCHEN DIGITAL SCALE (DIGIS STAINLESS STEEL & PLASTIC POWER AC BUILT IN RECHARGEABLE BATTERY DIMENSION: 13 x 4.1 x 11.8 CM) X3	293,475.00			293,475.00			293,475.00										
385	30.40	2	DISPLAY CHILLER (BELTDRS REFRIGERANT: R600A DIMENSION IW x D x GAS GRILL (5" BURMINER GAS GRILLER INDOOR USE)	3,046,550.00	1,412,550.00		1,634,000.00			1,634,000.00										
386	30.41	1	ALL IN ONE HP CORE I3 256 SSD 8GB DESKTOP WINDOW 11	1,150,000.00	423,826.75		726,173.25													
387			BLUE GATE 650VA							1,131,000.00		1,131,000.00								
388			HAER THERMOCOOL CHEST FREEZER (HF: 5.5HP - 5.5KW WEIGHT: 84KG CAPACITY: 538LITRS 1000RS FREEZE CAPACITY AFTER POWER OUTAGE (NOT PAGE LABEL) - 230V-240V/50HZ/REFRIGERABLE (R600A)							91,000.00		91,000.00								
389			HAER THERMOCOOL CHEST FREEZER (HF: 5.5HP - 5.5KW WEIGHT: 84KG CAPACITY: 538LITRS 1000RS FREEZE CAPACITY AFTER POWER OUTAGE (NOT PAGE LABEL) - 230V-240V/50HZ/REFRIGERABLE (R600A)							6,394,000.00		6,394,000.00								

18-01-2025

S/N	CAPEX NO.	QTY	DESCRIPTION	CAPEX NO. APPROVED BUDGET BY 01 JUL 2024	PROJECT BALANCE (NO LONGER REQUIRED)	EXECUTION (PARTIAL/EXECUTED)	CAPACITY / PROJECTS / PHASES	VARIATION	VARIATION	SPORTING ITEM	ACCOUNT BALANCE	VARIATION	CAPACOM APPROVED PROJECTS	REVISION ACCOUNT	COMMENT
390	A	1	BEER CHILLER, 182 LTR REFRIGERANT, 1600mm DIMENSION (W x D x H) 167 x 712 x 2100MM SINGLE DOOR												
391		2	COMMERCIAL ELECTRIC FOOD WARMERS 5 POT/ FOOD PANS WITH LIDS, VOLTAGE 220V, POWER 1250W, MATERIAL STAINLESS STEEL												APPRAISED BY CAPEXCOM
392		1	FLOOR STANDING ELECTRIC DEEP FAT FRYER 2 x 16 LTR TWIN TANK, STAINLESS STEEL, DOUBLE STORAGE, POWER 3KW ELEMENTS, TEMP CONTROL 60 - 200°C TANK DIMENSION (WxD): 2000mm x 1000mm												APPRAISED BY CAPEXCOM
393		1	INDUSTRIAL DISHWASHER, STAINLESS STEEL, CAPACITY 300 PLATES/ HOUR, TANK TEMP: 50 - 70°C, TEMP BOILER: 75 - 95°C, WATER CARRIER 1.5HP SPLIT UNIT AIR CONDITIONER												APPRAISED BY CAPEXCOM
394		2	COUNTER TOP IRONS WARMER (2x2x), STAINLESS STEEL, HEATING AND LIGHTING CONTROLS, KEEPS FOOD HOT AND CRISPY, VOLTAGE 220V, DIMENSIONS (L x W x H): 51.1 x 34 x 86cm, POWER 0.31kW, WEIGHT:												APPRAISED BY CAPEXCOM
395		4	TOTAL	25,467,832.40	2,834,701.75	8,085,999.50		186,076.25	14,747,131.15		24,087,050.00		18,020,337.40		
396															
397															
398															
399	10		HOUSEKEEPING & LAUNDRY (CAPEX NO. 10 & 31)												
400	10.9		BRUSH CUTTER	200,000.00					200,000.00						
401	31.0	15	WASTE BIN 2 WHEEL 240L	715,000.00					715,000.00						
402	31.1	2	PLASTIC WASTE BIN ROLLING ON 4 WHEEL 1100L	700,000.00					700,000.00						
403			TOTAL	1,615,000.00					1,615,000.00				1,615,000.00		
404															
405	11		OPERATIONS OFFICE (CAPEX NO. 11 & 32)												
406	11.25	24	WINE BULCKETS (24 PIECES)	576,000.00					576,000.00						
407	32.13	1	MODULAR INDUSTRIAL DRY BAIN MARIE WITH HEATED CUPOARD	2,718,632.00					2,718,632.00						
408	32.46		VARIOUS GLASSES (DRINKS), SERVING TRAYS, FOOD COVERS, PLATES, SALAD BOWLS, TEA SET, ETC	13,756,017.50		5,799,735.25			8,056,282.25						
409	32.48	1	HP LASERJET PRO P1102 MONO LASER PRINTER	86,825.00					86,825.00						
410	32.49	1	HP LASERJET PRO P1102 MONO LASER PRINTER	86,825.00					86,825.00						
411	32.50	1	NEUUS 85 LTRS REFRIGERATOR	2,830.00					2,830.00						COMPLETED
412	32.51	1	HP COLOUR MULTI FUNCTION PRINTER	457,815.00					457,815.00						COMPLETED
413	32.52	1	BULK GATE UPS 650 VA	36,675.57					36,675.57						
414	32.54	2	HP LAPTOP COMPUTER (HP COREI7 550 14" DIAGONAL HD 15GB WINDOW 11)	2,735,200.00					2,735,200.00						
415	32.55	2	FLAT IRON/COOL DRESS FEEZER (170 x 150W) WEIGHT 34KG WITH 2 WHEELS, 220V, 1500W, 1.5L WATER TANK, 1.5L OIL TANK, 1.5L DETERGENT, 1.5L SOAP, 1.5L BUBBLE SOAP, 1.5L BUBBLE SOAP	3,693,300.00		2,155,084.75			1,538,215.25						
416	32.56	3	16.5" INCHES UR3 SERIES 4K SMART TV SCREEN TYPE 4K UHD	2,524,602.60		1,993,300.00			571,302.60						
417	32.57	3	HAND TROLLEY LOAD, CAPACITY 250KG PNEUMATIC TYRES MATERIAL: METALS PACKAGE DIMENSION (W x H x L): 1311 x 551 x 461MM	386,100.00					386,100.00						
418	32.58	10	FOOD WARMERS, PLASTIC WEIGHT: 1KG TWO HANDLES	468,000.00					468,000.00						
419	32.59	8	CHOPMAN DISPENSERS	144,360.00					144,360.00						APPRAISED BY CAPEXCOM
420		1	Digital Lock Fire Proof Filing Safe						2,710,000.00						APPRAISED BY CAPEXCOM
421	421	1	Carrier 1.5HP Split Unit Air Conditioner						913,000.00						APPRAISED BY CAPEXCOM
422	20		Ceiling Fans	1913,500.00					1913,500.00						APPRAISED BY CAPEXCOM
423	1		Automatic Viteo S5 MIA Coffee Machine	6,590,000.00					6,590,000.00						APPRAISED BY CAPEXCOM
424	1		HP LASERJET PRO P1102 MONO LASER PRINTER	156,000.00					156,000.00						APPRAISED BY CAPEXCOM
425	2		UPS	390,000.00					390,000.00						APPRAISED BY CAPEXCOM
426															
427			TOTAL	27,683,182.87	1,530,215.25	9,918,120.00		16,126,847.42	27,526,747.42						
428															
429	11		HEALTH AND SAFETY ENVIRONMENT (CAPEX NO. 11 & 32 CONT'D)												
430	11.55		SUPPLY & INSTALLATION OF SAFETY SIGNAGES IN THE CLUB (60 PIECES)	3,975,375.96					3,975,375.96						
431	11.56		REACTIVATION OF FIRE HYDRANTS LINE	3,616,614.50					3,616,614.50						
432	32.53	1	DEFIBRILLATORS (PHILIP AED)	718,246.71					718,246.71						COMPLETED

8-02-2025

S/N	CAPEX IND.	QTY	DESCRIPTION	CAPEXOM APPROVED BUDGET BY 30 JUL 2024	PROJECT BALANCE NO LONGER RESOURCED	EXECUTION (PARTIAL/EXECUTED)	COMPLETION %	CURRENT PROPOSAL (H1 2025)	TOTAL BUDGET BY GENERAL COMMITTEE	SPORTS ITEM	ACCOUNT BALANCE	VARIATION	VIREMENT	APPROVED BY CAPEXCOM	COMMENT		
																D	E
433	A		TOTAL	8,398,237.17				8,398,237.17	8,398,237.17								
434																	
435	12		COMMITTEE SECRETARIAT (CAPEX NO. 12 & 13)														
436	12.8	10	PUSH BAY MOBILE COMPACTOR BACK FOR THE ARCHIVE	1,397,500.00				1,397,500.00	1,397,500.00								
437	33.02		CONSULTANCY ARCH & QS	310,650.00				310,650.00	310,650.00								
438	33.03		DIGITIZATION OF ALL CLUBS MAPS AND DRAWINGS	197,100.00				197,100.00	197,100.00								
439	33.04	5	SCANNING OF MEMBERSHIP CARDS	79,800.00				79,800.00	79,800.00								
440	33.05	1000	SUPPLY OF ARCHIVAL BOXES	5,625.00				5,625.00	5,625.00								
441	33.06	2	HP ZONKINGO TOUCH (8GB/512GB) INTEL CORE I3-1010U (2.9GHZ) INTEL	499,875.00				499,875.00	499,875.00								
442	33.07		KODAK SCANNER 13300	3,094,366.00				3,094,366.00	3,094,366.00								
443	33.08		PHOTO COPYING AND PRINTING MACHINE - SHARP BP-20M22	86,000.00				86,000.00	86,000.00								
444	33.09		ARCHIVAL VACUUM DRYER MACHINE AS ONE 1-2186-12, AVO-250V	1,936,132.50				1,936,132.50	1,936,132.50								
445	33.1		VACUUM TUB	70,000.00				70,000.00	70,000.00								
446	33.13	3	BLUE GATE UPS	82,500.00				82,500.00	82,500.00								
447	33.14		SCANJET PRO 2500 F1	27,500.00				27,500.00	27,500.00								
448	33.15	1	HP LASERJET M1130W AIR PRINT AND WHITE WIRELESS PRINTER	157,000.00				157,000.00	157,000.00								
449	33.16	2	EXECUTIVE OFFICE CHAIRS	255,000.00				255,000.00	255,000.00								
450	33.17		CORE I5 LAPTOP 8GB RAM 512 SSD	750,000.00				750,000.00	750,000.00								
451	33.18	1	HP CORE I3 DESKTOP 8GB RAM 756 SSD	750,000.00				750,000.00	750,000.00								
452	33.2	1	2HP PANASONIC AIRCONDITIONER	1,161,000.00				1,161,000.00	1,161,000.00								
453	33.21	1	REFRIGERATOR FOR OFFICE LEGAL OFFICER	478,800.00	267,025.00	211,775.00			10,862,048.50								
454			TOTAL	11,340,848.50	267,025.00	211,775.00			10,862,048.50								
455																	
456	13	1	HUMAN RESOURCES OFFICE (CAPEX NO.13 & 34)														
457	13.2	10	UNIVERSAL PRESENTATION REMOTE	10,000.00				10,000.00	10,000.00								
458	13.22	2	MULTI-MEDIA SPEAKER	24,000.00				24,000.00	24,000.00								
459	13.38	8	TRAINING DVD'S (10 NOS)	100,000.00				100,000.00	100,000.00								
460	13.391	1	SHINE DOOR METAL FILING CABINET (4 STOPS)	146,900.00				146,900.00	146,900.00								
461	34.02	1	DOUBLE BUNK BED FOR STAFF LAYOVER EXTENSION	152,000.00				152,000.00	152,000.00								
462	34.13	1	HP LASERJET PRINTER (PHON102A)	105,000.00				105,000.00	105,000.00								
463	34.23	2	SANTO SRS 520 SHREDDING MACHINE	45,000.00				45,000.00	45,000.00								
464	34.23	1	RAED LOGITECH WIRELESS PRESENTER POINTER	10,000.00				10,000.00	10,000.00								
465	34.25	1	BLUEGATE UPS 650V	54,824.00				54,824.00	54,824.00								
466	34.27	1	KENSTAR TALE REFRIGERATOR TOP USE FOR STAFF CANTINE	69,900.00				69,900.00	69,900.00								
467	34.28	5	SHREDDER FOR HR	58,999.00				58,999.00	58,999.00								
468	34.29	2	LG 42L17S INVERTER MICROWAVE MW0 BESS CIS FOR STAFF CANTINE	100,000.00				100,000.00	100,000.00								
469	34.30	2	WINDOW BLINDS FOR STAFF CANTINE	210,000.00				210,000.00	210,000.00								
470	34.31	1	WINDOW BLINDS FOR STAFF MALE CLOAKROOM	84,000.00				84,000.00	84,000.00								
471	34.32	1	WINDOW BLINDS FOR STAFF FEMALE CLOAKROOM	84,000.00				84,000.00	84,000.00								
472	34.33	2	250LTS HIFESNICE CHEST FREEZER FOR STAFF CANTINE	164,000.00				164,000.00	164,000.00								
473	34.34	1	SCAMPROST 4 BUSINESS STANDING GAS FOR STAFF CANTINE.	67,000.00				67,000.00	67,000.00								
474	34.35	1	HP SCANJET PRO 2409 F1	323,750.00				323,750.00	323,750.00								
475	34.35	3	HP DESKTOP COREI3 1TB, HDD, 4GB RAM GW SECRETARY	499,875.00				499,875.00	499,875.00								

18-02-2025

S/N	CAPEX NO.	QTY	DESCRIPTION	CAPEXCOM APPROVED BUDGET M/P 01 JUL 2024	PROJECT BALANCE NO LONGER REQUIRED	EXECUTION (PARTIAL/EXECUTED)	PROJECTS (P/C / P/P/ASC)	UN-EXPENDED PARTIALLY EXECUTED VARIATION	VARIATION	SPORTING ITEM	ACCOUNT BALANCE	VARIATION	CAPEXCOM APPROVED BUDGET	REVISION ACCOUNT	COMMIT					
				D	E	F	G	H + (D-E-F)	I	J	K	L (H+I+J+K)	M	N	P	Q	R	S	T	U
521	34.79	3	EXECUTIVE OFFICE CHAIR (3)	240,000.00				240,000.00					240,000.00							
522	34.80		NEWSPAPER	200,000.00				200,000.00					200,000.00							
523	34.81		CHILDREN PROGRAMME	2,000,000.00				2,000,000.00					2,000,000.00							
524	34.82		COLOURED LASERJET PRINTER (PRO MFP M280NW)	250,000.00				250,000.00					250,000.00							
525			TOTAL	35,361,579.31		8,098,336.75		27,263,242.56					27,263,242.56							
527	13	1	ENTERTAINMENT (CAPEX NO. 13 & 34 CONTD)																	
528	13.61	3	BUILDING OF CURBELL FOR PROTECTION AND STORAGE OF THE MAIN	50,000.00				50,000.00					50,000.00							
529	13.61	3	REPAIR OF CURBELL FOR PROTECTION AND STORAGE OF THE MAIN	30,000.00				30,000.00					30,000.00							
530	14.42	1	AMPLIFIER FOR MAIN BAK (SOUND PRINCE 5000 WATTS)	40,000.00				40,000.00					40,000.00							
531	34.59		PODIUM WITH MICROPHONES (2 PCS)	5,000.00				5,000.00					5,000.00							
532		20	BANQUET TABLE (LEFT)					3,800,000.00					3,800,000.00							
533		1	AMPLIFIER ENGINE (WARRANTY AMPLIFIER 2800)					1,500,000.00					1,500,000.00							
534		1	AMAZ BLUETOOTH SPEAKER					300,000.00					300,000.00							
535		1	MICROPHONE (SHURE MICROPHONE)					500,000.00					500,000.00							
536		1	HP LAPTOP (E-01 S50-312-GB)					1,500,000.00					1,500,000.00							
537		1	HP PRINTER PRO (M428FD)					1,100,000.00					1,100,000.00							
538			TOTAL	125,000.00				125,000.00					125,000.00							
540			ARCHIVE (CAPEX NO. 44)																	
542	44.01	1	HP LAPTOP CORE I5 8GB RAM 512GB SSD WINDOW 11	840,000.00	58,604.65	781,395.35														
543	44.02	1	ALL-IN-ONE HP Z800 AND PC-CORE I3 2.1GB	750,000.00	52,325.58	697,674.42														
544	44.03		SCANNER - KODAK ALARIS	3,000,000.00				3,000,000.00					3,000,000.00							
545	44.04		TROLLEY	180,000.00				180,000.00					180,000.00							
546		1	DESKTOP-COMPUTER HP CORE I3 8GB 256 SSD WINDOWS 11					1,200,000.00					1,200,000.00							
547		1	UPS BLUE GATE 600 VA					80,000.00					80,000.00							
548			TOTAL	4,770,000.00	110,930.23	1,479,869.77		3,180,000.00					3,180,000.00							
549			BUDGET SUB TOTAL	1,236,826,445.75	6,222,737.00	153,173,381.28		1,077,130,527.47	186,076.25				1,077,130,527.47	1,423,395,805.05						
551			10% CONTINGENCES	61,735,094.69				61,735,094.69					61,735,094.69							
553			TOTAL BUDGET - HORSE	1,298,562,540.44	6,222,737.00	153,173,381.28		1,138,866,222.16	186,076.25				1,138,866,222.16	1,485,131,579.74						
554													0.00							
555			OTHER SPORTS (CAPEX NO. 34 & 35)																	
556	14		WALL PANS 18 INCH OX INDUSTRIAL	169,400.00				169,400.00					169,400.00							
557	14.36	26	STANDING PAN 24 INCH OX INDUSTRIAL	120,400.00				120,400.00					120,400.00							
558	14.37	2	REMODELING OF THE CLOAKROOM AND PLAYING HALL	6,999,248.29				6,999,248.29					6,999,248.29							
559	35.07	8	VERTICAL ADVERTISING BUILDING BILLBOARD WITHOUT LIGHT	1,161,000.00				1,161,000.00					1,161,000.00							
560	35.18		PAINTING OF THE INTERIOR PART OF THE SECTION	3,565,000.00				3,565,000.00					3,565,000.00							
561	35.20		FURNITURE FOR THE BAR AND TV AREA	1,552,500.00				1,552,500.00					1,552,500.00							
562	35.21		LAPTOP FOR ADMIN. MANAGER - HP CORE I3, 1TB, 8GB RAM	1,001,862.00				1,001,862.00					1,001,862.00							
564	35.23	2	1.5 HP PANASONIC (INVERTER) AIRCONDITIONER FOR LADIES & GENTS	1,857,600.00				1,857,600.00					1,857,600.00							
565	35.24	2	2 HP PANASONIC (INVERTERS) AIRCONDITIONER FOR THE LOUNGE	2,322,000.00				2,322,000.00					2,322,000.00							
566	35.25	1	SCANPOST DEEP FREEZER (INVERTER CHEST FREEZER - 300 LTRS)	747,125.00				747,125.00					747,125.00							
567		1	BIG SIZE SCRABBLE BOARD	323.00				323.00					323.00							
568		2	DART BOARD	5,806.00				5,806.00					5,806.00							
569	35.28	2	BIG SIZE AYO BOARD	29,670.00				29,670.00					29,670.00							
570	35.29	2	CHESS CLOCK	11,611.00				11,611.00					11,611.00							

18-02-2025

S/N	CAPEX NO.	QTY	DESCRIPTION	CAPEXON APPROVED BUDGET BY/ 03 JUL 2024	PROJECT BALANCE (NO LONGER REQUIRED)	FINALLY EXECUTION (PARTIAL/EXECUTED)	VARIATION / FINANCIAL	UNFINISHED PROJECTS (P/R/AC)	PARTIALLY FINISHED PROJECTS (P/R/AC)	VARIATION	VARIATION	ACCOUNT BALANCE	SPORTING ITEM	REVIEW APPROVED	REVIEW ACTION	COMMENT					
A	B	C	D	E	F	G	H = (D-E-F)	I = (D-E-F)	J	K	L = (M+H+K)	M	N	O	P	Q	R	S	T	U	
571	35.30	10	ONES MAT	15,590.00					15,590.00												
572	35.13	1	DEBRILLATOR MACHINE (PHILIP AUTOMATIC)	4,379,794.31	1,199,559.88				3,270,234.43												COMPLETED
573		1	STORAGE SPACE	5,958,356.00					5,958,356.00												
574		1	SCOTSMAN AC/DC ICE MAKING MACHINE (JUST FOODS)	2,210,000.00					2,210,000.00												
575		1	CHANGING OF ALL THE SOFAS IN THE BAR																		
576			BUDGET SUB TOTAL	32,106,785.60	1,840,559.88				30,266,225.72												
577			5% CONTINGENCES	269,519.02					269,519.02												
579			APPROVED EXISTING BUDGET - OTHER SPORTS	32,376,304.62	1,840,559.88				30,535,744.74												44,585,744.26
580			BADNINTON (CAPEX NO. 15 & 38)																		
582	15.23	1	STANDARD FIRST AID BOX	46,530.00					46,530.00												
583	15.22		RENOVATION OF THE SECTION'S ENTRANCE	970,182.13					970,182.13												
584	36.03	1	REFURBISHMENT OF 150MS CHAIRS IN THE LOUNGE	48,500.00					48,500.00												COMPLETED
585	36.04	1	INNER PAINTING OF THE SECTION	961,031.04					961,031.04												COMPLETED
586	36.06	1	PURCHASE AND INSTALLATION OF 1 SHIP AIR CONDITIONING UNIT	98,714.00					98,714.00												COMPLETED
587	36.07	1	PROCUREMENT OF HP COLOUR LASERJET PRO MFP M28346n	748,200.00					748,200.00												
588		1	PROCUREMENT OF HP ALL-IN-ONE Z2-DR2270NH BUNDLE PC (648997EA) INTEL CORE I3-1215 INTEL Iris Xe GRAPHICS 8GB DDR4-3200MHz 16GB RAM HP MFP	774,000.00					774,000.00												
589		1	CLOAKROOM RENOVATION AND UPGRADE (PHASE 1)	9,500,000.00					9,500,000.00												
590			BUDGET TOTAL	13,147,157.17	203,239.58				11,943,917.59												
591			5% CONTINGENCES	75,385.00					75,385.00												
593			APPROVED EXISTING BUDGET - BADNINTON	13,222,542.17	203,239.58				11,943,917.59												11,943,917.59
594			SWIMMING (CAPEX NO. 18 & 37)																		
596	16.15		SWIMMING EQUIPMENT	500,000.00					500,000.00												
597	16.6A		CONCRETE TANK (ARCH, MECH. & CS) FOR THE RE-ROOFING OF THE COLD ROOM BAR	31,427.99					31,427.99												
598	16.6B		REPLACEMENT OF COMMITTEE ROOM CHAIRS/TABLE	2,240,125.00					2,240,125.00												
600	16.23	7	REPLACEMENT OF 800mm x 1600mm SWIMMING POOL (7 NOS)	525,000.00					525,000.00												
601	16.3A	1	REPLACEMENT OF THE EMPTY FILTRATION TANK	580,200.00					580,200.00												
602	16.4	2	WATER PRESSURE PUMP (1 HP BAR SURFACE PUMP AND WATER COOLER) SWIMMING TRAINING EQUIPMENT	100,000.00					100,000.00												COMPLETED
603	16.42		PROCUREMENT OF 65" TV FOR THE COLD ROOM	500,000.00					500,000.00												
604	16.47	1	PURCHASE OF COLDROOM BAR STOOLS	220,955.00					220,955.00												
605	16.50	5	INTERIOR PAINTING OF ENTIRE SECTION	16,375.00					16,375.00												
606	16.51	1	CONSULTANCY FEE FOR ARCHITECT, QS & I/M (1)	163,558.00					163,558.00												
607	16.53	1	UNDEMANDABLE ZIP PUMPING MACHINE	56,731.29					56,731.29												
608	16.55	1	REPLACEMENT OF COMMITTEE ROOM DOOR	150,000.00					150,000.00												
609	16.58	1	POOL SIDER MEDICAL STRETCHER	150,000.00					150,000.00												
610	16.59	1	CABINET FOR FIRST AID ITEMS	100,000.00					100,000.00												
611	16.60	1	FIRST AID ITEMS	200,000.00					200,000.00												
612	16.61	1	15HP PUMPING MACHINE	53,750.00					53,750.00												
613	16.62	1	LOWER CLOAKROOMS COMPLETION PHASE 2	1,919,759.31					1,919,759.31												
614	16.63	38	PURCHASE OF CLOAKROOMS FURNITURE (LOGGERS)	1,679,794.99					1,679,794.99												
615	16.64		RENOVATION OF SWIMMING POOL SETTING COLD ROOM CHANGING AREA CURBLES	259,834.05					259,834.05												
616	16.65		RENOVATION OF SWIMMING POOL SETTING COLD ROOM CHANGING AREA CURBLES	81,437.46					81,437.46												
617	16.66		CONSULTANCY FEE FOR LOWER CLOAKROOM CORRIDOR & CONSTRUCTION OF FEMALE CHANGING AREA CURBLES	281,050.69					281,050.69												
618	16.69	1	RENOVATION OF SWIMMING POOL SETTING COLD ROOM CHANGING AREA CURBLES	1,569,577.33					1,569,577.33												
619	16.72	1	CONSULTANCY FEE FOR UPPER CLOAKROOMS RENOVATION PROJECT	469,002.16					469,002.16												
620	16.73	1	UPPER CLOAKROOMS RENOVATION PROJECT	1,900,000.00					1,900,000.00												
621	16.74	2	PROCUREMENT OF 15HP PUMPING MACHINE (BACK UP)	785,400.00					785,400.00												
622	16.77	2	PROCUREMENT AND INSTALLATION OF ZIP AIR CONDITIONERS	384,903.75					384,903.75												
623	16.78	7	PROCUREMENT OF STANDING FANS FOR THE SECTION	2,340,590.30					2,340,590.30												
624	17.00	1	FOUNTAIN POOL & POOL DECK TILING	12,899,368.21					12,899,368.21												
625	37.01	1																			

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COMPLETED

S/N	DATE	QTY	DESCRIPTION	APPROVED BUDGET	PROJECT BALANCE NO LONGER REQUIRED	PROJECTS EXECUTION (PARTIAL) BALANCE	PROJECTS (P) PARTIALLY COMPLETED	UNAPPORTIONED CAPITAL EXPENDITURE BUDGET FOR JANUARY TO MARCH 2025	CURRENT PROPOSAL (H1 2025)	TOTAL BUDGET BY GENERAL COMMITTEE	SPORTING ITEM	ACCOUNT BALANCE	VARIATION	VIREMENT	CAPACITEE APPROUVÉE	REVISION	COMMENT			
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
720	18.15	1	PROCUREMENT OF 6.5HP WILD SURFACE BACK-UP PUMP	86,645.00				86,645.00		86,645.00										
721	18.15	1	PROCUREMENT OF 2HP WILD SURFACE BACK-UP PUMP	335,400.00				335,400.00		335,400.00										
722	18.17	55	COACHES & BALL BOYS ANNUAL HEALTHCARE COVERAGE PLANS	3,575,000.00				3,575,000.00		3,575,000.00										
723	18.18	1	CONNECTING ADMIN OFFICE LIGHTS AND SYSTEMS TO INVERTER	195,000.00				195,000.00		195,000.00										
724	18.19	1	REPLACEMENT OF ADMIN LAPTOP	591,500.00				591,500.00		591,500.00										
725	18.20	1	50" SAMSUNG TV	1,105,000.00				1,105,000.00		1,105,000.00										
726	18.08A	20	PROCUREMENT OF NET STRAPS	300,000.00				300,000.00		300,000.00										
727	18.08B	10	PROCUREMENT OF ROLLERS	950,000.00				950,000.00		950,000.00										
728	18.21	10	PROCUREMENT OF ROLLERS	1,090,000.00				1,090,000.00		1,090,000.00										
729		1	Tennis Terrace Floor Renovation	7,410,000.00				7,410,000.00		7,410,000.00										
730		1	Tennis Terrace Floor Renovation - Professional Fees	2,020,000.00				2,020,000.00		2,020,000.00										
731		1	REFURBISHMENT OF BOOKING CLEN OFFICE	1,776,633.51				1,776,633.51		1,776,633.51										
732		1	Maintenance SLA - Section's UPS	1,300,000.00				1,300,000.00		1,300,000.00										
733		1	Maintenance SLA - Tennis Booking App	624,000.00				624,000.00		624,000.00										
734		20	Tennis Courts led Lights - Extra Lights	7,800,000.00				7,800,000.00		7,800,000.00										
735		2	Procurement of 2hp airconditioners	2,548,000.00				2,548,000.00		2,548,000.00										
736		1	SCOTSMAN AC46 ICE MAKING MACHINE	3,134,943.00				3,134,943.00		3,134,943.00										
737	18.12	1	Procurement Of Office Making Machine	1,144,000.00				1,144,000.00		1,144,000.00										
738		1	Procurement Of Steam Dish Washer	1,118,000.00				1,118,000.00		1,118,000.00										
739		2	Procurement Of Terrace 75" Hisense Tv	2,878,200.00				2,878,200.00		2,878,200.00										
740		2	Procurement Of Terrace 43" Hisense Tv	827,250.00				827,250.00		827,250.00										
741		9	Refurbishment of Tennis Courts	18,471,700.00				18,471,700.00		18,471,700.00										
742		1	Procurement of Admin Printer	468,000.00				468,000.00		468,000.00										
743																				
744			BUDGET SUB TOTAL	115,954,261.87				115,954,261.87		115,954,261.87										
745			5% CONTINGENCIES	9,684,865.69				9,684,865.69		9,684,865.69										
746			TOTAL BUDGET-TENNIS (BAL BU)- VARIATION-CURRENT PROPOSAL- CONTINGENCIES	125,639,127.56	687,780.00	11,902,225.20		11,902,225.20		125,639,127.56										
747																				
748	18		SQUASH (CAPER NO. 18 & 99)																	
749	18.1		BALANCE OF RENOVATION OF FIRST FLOOR BAR	140,000.00				140,000.00		140,000.00										
750	18.1A		CONSULTANCY FEE (ARCH. & QS.) FOR RENOVATION OF FIRST FLOOR BAR	200,000.00				200,000.00		200,000.00										
751	18.1A		CONSULTANCY FEE (ARCH. & QS.) RENOVATION OF GROUND FLOOR Foyer	140,000.00				140,000.00		140,000.00										
752	18.1A		CONSULTANCY FEE (ARCH. & QS.) RENOVATION OF ADDITIONAL 2 FLOOR	134,686.86				134,686.86		134,686.86										
753	18.10A		CONSULTANCY FEE FOR RENOVATION OF FIRST & GROUND FLOOR CONVERSION OF PRINCESS COURT TO DOUBLE COURT	400,000.00				400,000.00		400,000.00										
754	18.11		CONVERSION OF CLOAKROOMS - PHASE 1 (2 NOS GROUND FLOOR ROOMS)	890,992.25				890,992.25		890,992.25										
755	18.12B		CONSULTANCY FEE (ARCH & QS) FOR RENOVATION OF CLOAKROOM	6,563,651.75				6,563,651.75		6,563,651.75										
756	18.12A		CONSULTANCY FEE (ARCH. & QS.) RENOVATION OF CLOAKROOM	426,924.85				426,924.85		426,924.85										
757	18.14		REFURBISHMENT OF FURNITURE SINGLE LEATHER CHAIRS - 8 NOS. DOUBLE LEATHER CHAIRS - 4 NOS. & CANE MESHED CHAIRS - 13 NOS.	336,500.00				336,500.00		336,500.00										
758	18.23A		RENOVATION OF CLOAK ROOMS UPSTAIRS - CONSULTANCY	1,444,779.49				1,444,779.49		1,444,779.49										
759	18.23B		RENOVATION OF FIRST & GROUND FLOOR	7,601,866.80				7,601,866.80		7,601,866.80										
760	18.25A		CONSULTANCY FEE FOR RENOVATION OF FIRST & GROUND FLOOR (ARCH & QS) - PRELIMINARY FEES	303,556.00				303,556.00		303,556.00										
761	18.26B		REFITTING OF THE PRINCE'S COURT WOODEN GALLERY & REPLACEMENT OF EXISTING CHAIRS	1,645,796.03				1,645,796.03		1,645,796.03										
762	18.26A		TILING OF THE PRINCE'S COURT WOODEN GALLERY & REPLACEMENT OF EXISTING CHAIRS	225,000.00				225,000.00		225,000.00										
763	18.27		REPLACEMENT OF 8 NOS 3 SEATERS, 8 NOS OF 2 SEATERS & 1 NO OF 4 SEATER	2,200,000.00				2,200,000.00		2,200,000.00										
764	18.31		PAINTING OF THE INTERIOR PART OF THE SECTION	750,000.00				750,000.00		750,000.00										
765	18.32		REFURBISHMENT OF GYM EQUIPMENT (UPHOLSTERY)	500,000.00				500,000.00		500,000.00										
766	18.33		AIR CONDITIONER FOR 5 PLAYING COURTS	125,000.00				125,000.00		125,000.00										

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S/N	CANEX IND.	QTY	DESCRIPTION	CAPEXCOM APPROVED BUDGET BY	REFURB BALANCE REQ'D LOWER	PROJECT ENDOUR (PARTIAL) EXECUTED	SUMMITTED PROJECTS / F/M/SC	UNFINISHED / PARTIALLY EXECUTED	VARIATION	VARIATION	ACCOUNT BALANCE	VARIATION	RECEIVED / CAPEXCOM APPROVED	REVISION / ACCOUNT APPROVED	COMMENT
				01 JUL 2024											
				D	E	F	G	H = (D+E)	I	J	K	L = (H+I+J)			
767	18.40	7	INVERTER BATTERY CLOUD ENERGY 200AH 12V BATTERIES	1,081,450.00	1,081,450.00										
768	18.42	3	SET OF 3 SOFT BOXES (20CM, 40CM, 60CM)	699,820.70	699,820.70										
769	18.43	1	ADJUSTABLE BENCH	1,021,250.00	1,021,250.00										
770	18.44	1	CLOUD ENERGY 200AH 12V BATTERIES	1,118,000.00	1,118,000.00										
771	19.01	8	HP 14" LAPTOP INTEL CORE I3, 8GT/1 HDD WINDOWS 10 HOME	300,000.00	300,000.00										
772	19.04	4	RECLINABLE BIKE (RECLINE FORNA)	2,204,770.00	2,204,770.00										
773	19.05	1	WEIGHT SCALE	12,125.00	12,125.00										
774	19.06	1	GYM FLOORING	846,957.30	846,957.30										
775	19.07	1	SETS OF FURNITURE (3 SOFA SET, 12 LEISURE CHAIR AND 6 LEISURE	318,000.00	318,000.00										
776	19.09	4	SETS OF FURNITURE WITH 2 SIDE TABLES & COFFEE TABLE (VAT INCL)	1,828,300.00	1,828,300.00										
777	19.10	1	ERGONOMIC CHAIR LEATHER CHAIR (VAT INCL)	86,000.00	86,000.00										
778	19.11	1	CLASSIC OFFICE TABLE (VAT INCL)	158,875.00	158,875.00										
779	19.12	17	BAR LEATHER CHAIR	182,750.00	182,750.00										
780	19.17	2	PURCHASE OF CARRIER HI-WALL AIR CONDITIONER 2HP UNIT	857,850.00	857,850.00										
781	19.18	1	PURCHASE OF CARRIER FLOOR STANDING AIR CONDITIONER 1HP UNIT	892,250.00	892,250.00										
782	19.19	1	INSTALLATION MATERIALS FOR FLOOR & HI-WALL AIR CONDITIONERS	373,025.00	373,025.00										
783	19.20	1	LABOUR FOR INSTALLATION AND COMMISSIONING	91,375.00	91,375.00										
784	19.24	6	RENOVATION WORKS FOR COACHES OFFICE, ADMIN OFFICE, COMMITTEE ROOM, COURT 6 TO PRINCE COURT CORRIDOR, AND GYM	842,237.17	337,662.49	504,544.68									RETENTION
785	19.25	1	BARFACE LIFT, FURNITURE, FITTINGS, STORAGE CABINETS, AND ADDITIONAL AMOUNT FOR THE SQUASH FLOOR INSTALLATION AND LOGISTICS	8,000,000.00	8,000,000.00										
786	19.26			8,107,750.00		6,313,578.87		1,794,171.13				1,794,171.13			ONGOING
787	19.29	2	LED LIGHT RALLY PLUS VIDEO CONFERENCE WEBCAM (VAT INCLUSIVE)	2,375,750.00	2,375,750.00			2,375,750.00				2,375,750.00			
788	19.31	2	PANASONIC 3HP FLOOR STANDING AC (200WPH) R22	341,611.00	341,611.00										
789	19.33		HP BOARD, 3MM BOARD, DRAWRUNNER, IMPORTED RECEPTION	1,952,975.00	78,975.00	1,874,000.00									
790	19.34	1	JBL BLUETOOTH SPEAKER (VAT INCLUSIVE)	1,140,000.00	200,000.00	940,000.00									
791	19.35	1	ZONVA 48V INVERTER (2 BURNW LITHIUM BATTERY (VAT INCLUSIVE)	16,000,000.00		13,916,743.44		2,083,256.56				2,083,256.56			
792	19.36	1	HP PHOTOCOPIER MACHINE (VAT INCLUSIVE)	1,000,000.00	276,740.00	723,260.00									
793	19.37	1	HP PHOTO COPY MACHINE (VAT INCLUSIVE)	18,015,935.50		22,510,595.50		(4,500,000.00)				4,500,000.00			COMPLETED
794	19.38	1	SYNCHRO LIVE 500	15,978,845.50		19,706,315.50		(3,727,470.00)				3,727,470.00			COMPLETED
795	19.39	2	1000W STANDING PANASONIC AIR CONDITION	8,000,000.00	800,000.00	7,200,000.00									COMPLETED
796	19.40	2	1HP WALL MOUNTED SPLIT PANASONIC AIR CONDITIONER	1,850,000.00		1,158,388.80									COMPLETED
797	19.41	6	1.5HP WALL MOUNTED SPLIT (R410) PANASONIC AIR CONDITIONER	6,747,600.00	714,600.00	6,033,000.00									COMPLETED
798			RENOVATION OF COURT 6 WALKWAY TO PRINCE'S COURT INCLUSIVE OF CONSULTANCY												
799			PURCHASE OF 65" LG TV FOR CONFERENCE ROOM												
800		1	RENOVATION OF THE SECTION ENTRANCE DOOR TO ELECTRONIC ACCESS CONTROL												
801		1	RENOVATION OF NEW LAPTOP FOR ADMIN OFFICE, HP LAPTOP CORE I7												
802			PURCHASE OF REFRIGERATOR												
803		2	5 TONNES PANASONIC AIR CONDITIONING FOR PRINCE'S COURT												
804		5	BAR STOOLS FOR UPPER LOUNGE												
805			CEILING OFF THE BRICKS WALL OF SQUASH STAIR WAY 2,475,000.00												
806		2	1.5HP PANASONIC AIR CONDITIONING INVERTER INSTALLATION INCLUSIVE FOR THE STAIRWAY												
807			CROSSOVER CABLES, CABLE ACCESSORIES												
808			OLYMPIC POWER BAR HC-DIAM. 50MM												
809			SET URETHANE ENCASED NEW DISKS 50 MM (KG 1.25-20)												
810			WILLIAMS BALL KNEES 5CM												
811			MEDICINE BALL 4KG, 8KG, 10KG, 15KG (TWO EACH)												
812			KETTLEBELL 10KG, 15KG, 20KG, 25KG (TWO EACH)												
813			UNIVERSAL STORAGE												
814			DELIVERY & INSTALLATION AND VAT OF THE GYM EQUIPMENT 10% TAX INCLUSIVE												
815															

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S/N	CARRK PGL	QTY	DESCRIPTION	CARRK PGL	APPROVED BUDGET BY DATE	PROJECT RESERVE (MATERIAL/CUT OFF)	PROJECT EXECUTION (MATERIAL/CUT OFF)	COMMITTEE PROJECTS / PHASE	PROJ. PARTIALLY EXECUTED	VARIATION	VARIATION	ACCOUNT BALANCE	VARIATION	APPROVED	REVENUE ACCOUNT	COMMENT				
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
816			BUDGET SUB TOTAL	126,385,306.22	46,847,560.54	80,790,484.79				8,227,470.00										
817			5% CONTINGENCES	6,645,674.28						(1,852,694.13)										
818			TOTAL BUDGET - BUDGET	133,030,980.50	46,847,560.54	80,790,484.79				6,445,674.28										
819										5,295,833.17										
820	19		TABLE TENNIS (CAPEX INCL. 19 & 40)																	
821	19.58		RENOVATION OF THE MALE & FEMALE TOILET	1,485,407.97						1,485,407.97										
822	19.59		HP 240 G2 MICRO TOWER DESK TOP COMPUTER INTEL CORE I5, 4GB	280,000.00						280,000.00										
823	19.32		HP SCANNER G3110 FLAT BED SCANNER	190,300.00						190,300.00										
824	19.31		1.87 (1.85) 1650X1	230,000.00						230,000.00										
825	19.33		ARISTON 80CL WATER HEATER	70,000.00						70,000.00										
826	19.34		RENOVATION OF UPPER LOUNGE	1,264,930.75						1,264,930.75										
827	19.35		CONSULTANCY RENOVATION OF UPPER LOUNGE	350,712.51						350,712.51										
828	19.36		EXIT SECURITY DOOR 30706	35,000.00						35,000.00										
829	19.37		1. SAMSUNG SMART ES77CL TV	189,793.12						189,793.12										
830	19.38		MINI AUTO ELECTRICAL ICE MAKER BULLET ROUND BLOCK MACHINE	180,000.00						180,000.00										
831	19.40B		1. SONGS JAMMER	352,953.82						352,953.82										
832	19.40A		RENOVATION OF THE GYM'S FEMALE AND MALE	85,561.89						85,561.89										
833	19.41		CONSTRUCTION OF OUTDOOR COVERED SEATING AREA	419,801.50						419,801.50										
834	19.42		12V INVERTER BATTERY	3,991,600.00						3,991,600.00										
835	19.43		BILLBOARDS	1,424,500.00						1,424,500.00										
836	19.44		REWORKING OF WOODEN FLOOR	269,035.00						269,035.00										
837	19.45		2HP SPLIT UNIT AIR CONDITIONING UNITS	50,000.00						50,000.00										
838	19.46		PROCUREMENT AND INSTALLATION OF SKRVA, 48V SMART INVERTER	3,891,500.00						3,891,500.00										
839	19.47		REPLACEMENT OF PLAYING CARPET	6,276,977.42						6,276,977.42										
840	19.54		WEIGHTLIFTING BENCH	450,000.00						450,000.00										
841	19.55		GYM MAT	70,434.00						70,434.00										
842	19.56		GYM BALLS	103,304.00						103,304.00										
843	19.58		WEIGHING SCALE	14,000.00						14,000.00										
844	19.59		AEROBICS STEP BOARD	70,000.00						70,000.00										
845	19.60		SKIPPING ROPE	50,000.00						50,000.00										
846	40.00		9 UNITS OF WINDOW BLINDS	235,533.45						235,533.45										
847	40.01		45KG DEEP FREEZER FOR NEWLY REMODELLED UPPER LOUNGE	547,198.80						547,198.80										
848	40.02		2HP PANASONIC SPLIT UNIT AIR CONDITIONER	89,302.50						89,302.50										
849	40.05		BUTTERFLY TABLE TENNIS BOARD	150,000.00						150,000.00										
850	40.06		PROCUREMENT OF PAST CAHIRMEN S/HONOURS NAME'S BOARD	120,000.00						120,000.00										
851	40.07		42L MICROWAVE MACHINE	110,868.00						110,868.00										
852	40.09		REBUSHMENT OF THE TABLE TENNIS HALL ROOF AND CEILING	925,656.67						925,656.67										
853	40.13		22 PROCUREMENT OF 22 SETS OF TRANSPARENT REFLECTIVE GLASS	826,149.94						826,149.94										
854	40.13		MODIFICATION OF THE STAIR WAY BY THE KITCHEN	11,688,970.98						2,118,811.57										
855	40.14		CONSULTANCY FEE FOR THE MODIFICATION OF THE STAIR WAY BY THE KITCHEN	1,272,341.95						1,272,341.95										
856	40.15		1. TECOM UPS SKRVA (VAT INCLUSIVE)	2,997,638.00						2,997,638.00										
857	40.16		1. TECHNOLOG UNICA MULTI-STATION (VAT INCLUSIVE)	121,382.19						121,382.19										
858	40.17		1. SCOTSMAN AG65 ICE MAKING MACHINE	3,134,943.00						3,134,943.00										
859	40.18		1. SONY X SERLES X9900 WIRELESS BLUETOOTH PARTY SPEAKER	5,177,250.00						3,259,250.00										
860	40.19		1. SENNHEISER PROFESSIONAL WIRELESS MICROPHONE - XAMPROO	253,500.00						166,625.00										
861	40.20		1. HIENNE MICROWAVE OVEN - H840001 36L 1000W	254,475.00						254,475.00										
862	40.21		2 BUTTERFLY CENTRE FOLD BOARD, NET AND POLE	5,980,000.00						5,980,000.00										
863			BUDGET SUB TOTAL	55,683,112.46	5,716,487.42	12,302,140.41				37,664,675.63										
864			5% CONTINGENCES	1,485,673.14	285,824.37					1,771,447.51										
865			TOTAL BUDGET - TABLE TENNIS	57,168,785.60	6,002,311.79	12,302,140.41				39,436,523.14										
866										36,835,923.14										
867																				

18-01-2025

S/N	CARPK NO.	QTY	DESCRIPTION	CAPEXCOM APPROVED BUDGET BY JUL 2024	PROJECT BALANCE NO LONGER REQUIRED	PROJECT EXECUTION (PARTIAL/EXECUTED)	COMPLETED PROJECTS (TSC / FINANC)	UNRECOVERED PARTIALLY EXECUTED (\$1,000,000)	VARIATION	VARIATION	CURRENT PROPOSAL H1 2025	TOTAL COMMITTEE	SPORTING ITEM	ACCOUNT BALANCE	VARIATION	REVENUE CAPEXCOM APPROVED BUDGET	NOTES/REASON FOR T. ACCOUNT	COMMENT
916	42.54	10	GOLF CART TYRES	650,000.00				650,000.00										
917	42.58	5KG	KINUY SEEDS FOR GREEN CULTIVATION	462,000.00				462,000.00										
918	42.60	4	BRUSH CUTTER	31,360.00				31,360.00										
919	42.63	3	DRAG MAT	200,000.00				200,000.00										
920	42.85	1	TURF REPAIR TOOLS	233,650.00				233,650.00										
921	42.87		ADDITIONAL LADIES TOILETS IN HOLE 9	1,800,000.00				1,800,000.00										
922	42.88	115	PURCHASE OF SAMW X 4 CORE ARMOURD CABLE	1,350,100.00				1,350,100.00										
923	42.91	1	LEAF PICKER (PUSHED TYE VLS)	600,000.00				600,000.00										
924	42.92	1	PALM LEAVES CUTTER SHREDDER	6,000,000.00				6,000,000.00										
925	42.93	2	MOVABLE WATER SPRINKERS	290,125.00				290,125.00										
926	42.94	2	SMALL WATER PUMPS	300,000.00		226,825.00		73,175.00										
927	42.95	2	RELUZDO 1600 AIRWAY SYSTEM	10,000,000.00				10,000,000.00										
928	42.97		TORO PROCORE GREEN AERATOR AND TOP DRESSING EQUIPMENT	4,779,776.80		4,779,776.80		-										
929	42.98	4	ELECTRIC GOLF CARTS	5,235,910.24				5,235,910.24										
930	43.03	1	HOLE 15 TO 18 LIGHTING REVAMP	7,205,000.00				7,205,000.00										
931	43.04	18	COMMITTEE ROOM UPRUITINW CHAIRS, PAINTING, ETC)	86,990.00				86,990.00										
932	43.05		ICE MAKER FOR THE HALF WAY HOUSE	400,000.00				400,000.00										
933	43.06		CLOAK ROOM SHOWER AREA RENOVATION WASH HAND BASIN, SHOWERS AND ENCLOSURE	2,380,400.00				2,380,400.00										
934	43.09	1	CART AND FOOT BRIDGES ON THE COURSE AND HOLE 2 CART PATH IMPROVEMENT	1,694,174.69				1,694,174.69										
935	43.1	15	PAINTING AND UPFOLCIETY WORK ON GOLF CARTS	750,000.00				750,000.00										
936	43.12	1	TREE PLANTING	3,000,000.00				3,000,000.00										
937	43.14	1	SOUND SYSTEM AND AUDIO CONFERENCE SYSTEM	6,000,000.00				6,000,000.00										
938	43.15		CONSTRUCTION OF RANGE FENCE - PART FUNDING	22,435,798.09		47,500,000.00		(24,064,201.91)	25,000,000.00									
939	43.17		BANQUET HALL REVAMP WITH NEW BAR AND FURNITURE	30,000,000.00				30,000,000.00										
940	43.32	2	3 GANG RANGE ROVER BALL PICKER	6,856,500.00				6,856,500.00										
941	43.33	2	GRUNTFOS PRACTICAL MULTISTAGE CENTRIFUGAL PUMP (15 HP) AS BACKUP FOR HOLE IRRIGATION PUMP STATION	11,260,295.00				11,260,295.00										
942	43.34	1	ROTOR 16 SAND SUCKER MACHINE	12,674,000.00				12,674,000.00										
943	43.35	1	GOLF IRRIGATION ANNUAL MAINTENANCE	27,880,981.00				27,880,981.00										
944	43.36	1	FREIGHT US ORDERS	1,500,000.00				1,500,000.00										
945	43.38	3	POLE PRUNER HT 103	2,174,955.75		2,174,955.75		-										
946	43.19	3	FALCON 150/150 BOSSKAPPER SLASHER WITH PTO TRACTOR	12,027,873.00		12,027,873.00		-										
947	43.2	5	SC51020' CUTI PROTEA BRIGGS WITH TRANSPORT WHEELS	17,980,873.00		17,980,873.00		-										
948	43.31	4	ROT 750 WITH YAMAHA 12HP	9,253,376.00		9,253,376.00		-										
949	43.32	2	SVG 760 SCARFER WITH GROOMER REEL KOHLER 9HP	4,454,703.00		4,454,703.00		-										
950	43.33	2	SVG 750 GROOMER REEL CW BEARINGS	1,143,034.00		1,143,034.00		-										
951	43.34	1	BACKSLAPPING MACHINE W/HD COUPLING	561,721.00		561,721.00		-										
952	43.35	2	SODCUTTER 460 WITH HONDA BHP	6,727,820.00		6,727,820.00		-										
953	43.36	2	STHL H34 LONG REACH HEDGE TRIMMER	1,285,201.00		1,285,201.00		-										
954	43.37	4	HD 750 HEAVY DUTY CYLINDER MOWERS 30" 9HP KOHLER	15,058,890.00		15,058,890.00		-										
955	43.38	1	ROVIC 400L T ROOM SPRAZER	2,571,030.00		2,571,030.00		-										
956	43.39	1	STHL MH 610 TILLER	633,475.00		633,475.00		-										

18-01-2025

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S/N		CAPEX NO.	QTY	DESCRIPTION	CAPEXOM APPROVED BY 01 JUL 2024	PROJECT EXECUTION PARTIAL/EXEC (R)	PROJECTS/ISC /PPNSC (R)	UNRECORDED PARTIALLY EXECUTED 31-Dec-24	VARIATION	VIREMENT	CURRENT PROPOSAL H1 2025	TOTAL BUDGET BY GENERAL COMMITTEE	SPORTING ITEM	ACCOUNT BALANCE	VARIATION	VIREMENT	CAPEXOM APPROVED BY	RECEIVED ACCOUNT BY	COMMENT
					D	E	F	G	H - (D-E-F)	I	J	K - (H+I+J)	N	P	Q	R	S	T	U
957	43.3	2	75HP TRACTOR WITH TYRE TYRES	36,578,073.00															
958	43.21	32	CRITICAL EQUIPMENT PARTS (BOTTOM BLADES 2071924 & 652747)	947,613.00															
959	43.37	1	FREIGHT SOUTH AFRICAN ORDERS	74,446,927.00															
960	43.38	1	QUALITY CONTROL, MANPOWER TRAINING & COMMISSIONING	3,000,000.00				3,000,000.00			3,000,000.00								
961	43.39	1	EXPANSION TO THE WORKSHOP	25,000,000.00				25,000,000.00			25,000,000.00								
962	43.42		REMODELLING OF COMMITTEE ROOM AND CAPTAIN'S OFFICE	5,758,574.60				5,758,574.60			5,758,574.60								COMPLETED
963	43.43		RENOVATION OF MEN AND LADIES CLOAK ROOMS	10,000,000.00				10,000,000.00			10,000,000.00								
964	43.46	1	PURCHASE OF HP PRINTER FOR OFFICE	600,000.00				600,000.00			600,000.00								
965	43.47		PROCUREMENT OF LEATHER CHAIR FOR TV ROOM	15,000,000.00				15,000,000.00			15,000,000.00								
966	43.48	4	PROCUREMENT OF 4HP PANASONIC SPLIT UNIT AIR-CONDITIONER FOR MALL CLOAK ROOM	4,644,000.00				4,644,000.00			4,644,000.00								
967	43.49	2	PROCUREMENT OF TWO ARIA BILGATE UPS FOR THE ADMIN OFFICE	600,000.00				600,000.00			600,000.00								
968	43.5	1	WFN215M PTO FINISHING ROUGH MOWER	7,095,000.00				7,095,000.00			7,095,000.00								
969	43.51	2	BR 420 BACKPACK BLOWER FOR THE LEAFS	1,216,999.00				1,216,999.00			1,216,999.00								
970	43.52	5	FS 250 BRUSHCUTTER FOR THE FENCE PERIMETERS AND UNDER THE TREES	2,335,000.00				2,335,000.00			2,335,000.00								
971	43.53	1	40HP VERTICAL PUMP FOR THE HOLE 1 PUMP STATION (SPARE)	5,500,000.00				5,500,000.00			5,500,000.00								
972	43.54	2	1-SHP SUBMERSIBLE WATER PUMPS, ONE FOR THE BAR AREA AND SECOND FOR THE COURSE WORKER WORKSHOP	390,000.00				390,000.00			390,000.00								
973	43.55	4	EZGO RXV ELECTRIC GOLF CART	80,000,000.00				80,000,000.00			80,000,000.00								PENDING
974	43.56	2	THE NEW 268 MASSEY FERGUSON NEEDS (2)BACK TURF TYRES	2,329,680.00				2,329,680.00			2,329,680.00								
975	43.57	2	4 HP SEAM SURFACE PUMPS	740,000.00				740,000.00			740,000.00								
976	43.58	2	JOHN DEERE RIDE MOWER 2500 ECUT (ELECTRIC MOTOR)	5,000,000.00				5,000,000.00			5,000,000.00								
977	43.59	20	GOLF CARTS TYRES	1,900,000.00				1,900,000.00			1,900,000.00								
978	43.6	2	PURCHASE OF FREEZERS FOR THE BAR	1,200,000.00				1,200,000.00			1,200,000.00								
979	43.61		FREIGHT FOR THE USA ORDERS	7,611,614.00				7,611,614.00			7,611,614.00								COMPLETED
980	43.62	2	TOYOTA HILUX AWD MANUAL 2.7 PETROL ENGINE TO MITSUBISHI VAN	2,000,000.00				2,000,000.00			2,000,000.00								COMPLETED
981	43.63		CONSTRUCTION OF MARQUEE CANOPY	4,250,000.00				4,250,000.00			4,250,000.00								
982	43.64	1	REMODELLING OF GOLF ENTRANCE AND RECEPTION	7,000,000.00				7,000,000.00			7,000,000.00								
983	43.65	1	MINI BAR FOR GOLF RANGE (FITTED WITH CHILLER)	5,000,000.00				5,000,000.00			5,000,000.00								
984	43.66	1	25 SQUARE METRE PERGOLA ROOF WITH SUPPORT	9,500,000.00				9,500,000.00			9,500,000.00								
985	43.67	500	PROCUREMENT OF BATHROOM TOWELS (IN 1.600 PER UNIT)	5,800,000.00				5,800,000.00			5,800,000.00								

18-01-2025

S/N	CAPEX NO.	QTY	DESCRIPTION	CAPEX COM. APPROVED BUDGET BY 05 JUL 2024	PROJECT BALANCE (NO LONGER REQUIRED)	PROJECT EXECUTION (PARTIAL/EXECUTED)	PROJECTS (P/C / P/PHS)	UN-ACCURATELY PARTIALLY EXECUTED 31 DEC 24	VARIATION	VIREMENT	CURRENT BUDGET GENERAL COMMITTEE	SPORTING ITEM	ACCOUNT BALANCE	VARIATION	VIREMENT	CAPEX COM. APPROVED POST-BUDGET	REVISION ACCOUNT APPROVED	COMMENT
986	43.58	2	CHEST / DEEP FREEZERS FOR SINGLETON BAR AND HALF WAY	1,840,000.00				1,840,000.00										
987	43.59	1	RANGE BALLS STRIPPER 2012 / RED PINES RANGE BALL STRIPPER	3,000,000.00				3,000,000.00										
988		1	GOLF IRRIGATION ANNUAL MAINTENANCE								27,880,981.00							
989		1	CHEST / DEEP FREEZERS FOR GOLF BAR								980,000.00							
990		4	1.5HP PANASONIC AC AT THE MEN AND LADIES CLOAK ROOM								3,272,802.00							
991		1	JOHN DEERE 260 WALKING BEHIND MOWER								32,000,000.00							
992		32	KNIFE BLADE FOR WALKING BEHIND MOWER MACHINE								7,892,110.72							
993		18	PRACTICE HOLE CLIP								1,589,511.60							
994		1	HOLE-CUTTER MACHINE								2,835,900.00							
995		3	SWITCH BANANA POLE								608,580.00							
996		3	ELECTRIC REEL FOR RIDING MOWER MACHINE								12,133,436.85							
997		12	CONTROL SCREW FOR JOHN DEERE RIDING MOWER								3,215,195.00							
998		1	MASSEY FERGUSON 268 TRACTOR								37,500,000.00							
999		1	CHAINSAW MACHINE MS 780 CHAIN SAW 80CM BAR 7.5HP								2,050,000.00							
1000		50	ROUGH MOWER BOTTOM BLADES								893,325.00							
1001		50	FAIRWAY MOWER BOTTOM BLADES								4,172,180.00							
1002		3	10HP GROUNDOS VERTICAL MACHINE								18,742,500.00							
1003		2	3HP SUBMERSIBLE BOREHOLE MACHINE								560,000.00							
1004		3	1.5HP SUBMERSIBLE BOREHOLE MACHINE								570,000.00							
1005		2	FS 250 BRUSH CUTTER								880,000.00							
1006		1	JOHN DEERE 2500 RIDE REEL CUTTING UNIT								32,000,236.00							
1007		1	ALTERNATOR OF JOHN DEERE 2900								4,250,000.00							
1008		1	PERUZZO FAIRWAY MOWER 1600CC (PLASTIC COVER)								20,000,000.00							
1009		1	ROUGH MOWER								9,720,069.10							
1010			PART PROVISION FOR RANGE FENCE COMPLETION								40,000,000.00							
1011																		
1012			BUDGET SUB-TOTAL	636,324,228.76	187,972,444.75	67,622,851.80		370,728,932.21	25,442,651.00		283,911,505.27							
1013			CONTINGENCIES	134,444,750.65				134,444,750.65			65,977,976.32							
1014			TOTAL BUDGET - GOLF	780,769,019.41	187,972,444.75	67,622,851.80		595,173,702.86	25,442,651.00		379,865,881.58							
1015																		
1016			GRAND TOTAL BUDGET	2,612,869,323.21	750,895,212.13	337,704,153.78		2,024,411,650.05	31,856,197.25		786,567,051.72							
1017																		
1018			GRAND TOTAL BUDGET	2,612,869,323.21	750,895,212.13	337,704,153.78		2,024,411,650.05	31,856,197.25		786,567,051.72							
1019																		
1020																		
1021			SECTION	FUND B/FWD (1/7/2024)	SECTIONAL CAPITAL INCOME DURING THE PERIOD	PROJECT EXECUTION (PATIENTS)	REVENUE PROJECTION (Jan to Jun)	AVAILABLE FUND AS AT 31ST DECEMBER, 2024	TOTAL AVAILABLE CASH FOR THE PERIOD	75% SPENDABLE	NON-SPORTING ITEMS	50% COUNTERPART FUND	TOTAL SPENDABLE FUND	UN-EXECUTION GOING PROJECT	FUND AVAILABLE FOR CURRENT	PROPOSED CURRENT BUDGET (Jan)	AVAL FUND (POST-BUDGET)	

18-02-2025



S/N	CAPEX NO.	QTY	DESCRIPTION	CAPEXCOM APPROVED BUDGET 01 JUL 2024		PROJECT BALANCE NO LONGER REQUIRED	PHASE I EXECUTION (PARTIAL/EXECUTED)		SUMMITTED PROJECTS (ISC / P/ASC)		UNRECOVERED / PARTIALLY EXECUTED		CURRENT PROPOSAL H1 2025		TOTAL BUDGET BY GENERAL COMMITTEE		SPORTING ITEM	ACCOUNT BALANCE	VARIATION	VIREMENT	REVISOR CAPCOM APPROVED	REVISOR ACCOUNT T	COMMENT
				D	E		F	G	H	I	J	K	L	M	N	O							
1022																							
1023																							
1024		1	HOUSE	1,723,418.813	432,919.902	(1,333,123.881)							1,502,374.000			1,502,374.000							
1025		2	GOLF	677,539.650	156,510.645	(1,67,622.853)							575,120.581			575,120.581							
1026		3	TENNIS	114,387.946	31,930.389	(11,962,259)							100,387.892			100,387.892							
1027		4	SWIMMING	162,864.183	25,864.542	(15,885,625)							137,882.325			137,882.325							
1028		5	SQUASH	131,779.424	36,636.506	(80,790,437)							65,719.120			65,719.120							
1029		6	BADMINTON	11,846.637	5,034.083	(14,417,624)							12,414.984			12,414.984							
1030		7	TABLE TENNIS	71,538.904	12,483.743	(12,302,149)							53,400.373			53,400.373							
1031		8	SHOOTER	9,510.789	4,213.847	(2,869,250)							8,066.540			8,066.540							
1032		9	OTHER SPORTS	35,145.086	14,931.130	(1,840,560)							36,176.742			36,176.742							
1033			NOTES:	2,937,731.432	711,464,785	(337,704,154)							2,491,141.547			2,491,141.547							
1034													0.75			0.75							
1035																							
1036																							
1037																							

(Secretary CAPEX COM.)

18-02-2025

18-02-2025

RECURRENT BUDGET JAN TO JUNE 2025									
	ACTUAL	ACTUAL	BUDGET	2025	2025	2025	2025	2025	2025
MAIN HOUSE	JAN TO	JUL TO	JAN TO	JAN	FEB	MARCH	APRIL	MAY	JUNE
	JUNE 2024	DEC 2024	JUNE 2025						
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
SALES	454,345	561,788	702,056	117,009	117,009	117,009	117,009	117,009	117,009
COST OF SALES	(423,005)	(505,218)	(598,960)	(99,827)	(99,827)	(99,827)	(99,827)	(99,827)	(99,827)
BAR & KITCHEN EXPENSES	(44,396)	(45,967)	(61,698)	(10,283)	(10,283)	(10,283)	(10,283)	(10,283)	(10,283)
TOTAL DIRECT COST	(467,401)	(551,185)	(660,658)	(110,110)	(110,110)	(110,110)	(110,110)	(110,110)	(110,110)
GROSS SURPLUS (A)	(13,056)	10,603	41,398	6,900	6,900	6,900	6,900	6,900	6,900
MARK - UP	3%	-2%	6%	6%	6%	6%	6%	6%	6%
SUBSCRIPTIONS	889,561	1,037,938	1,321,074	220,179	220,179	220,179	220,179	220,179	220,179
FEES	92,537	91,465	97,500	16,250	16,250	16,250	16,250	16,250	16,250
REVENUE SPONSORED EVENTS	-	-	32,600	5,433	5,433	5,433	5,433	5,433	5,433
INVESTMENT INCOME	25,157	58,720	84,200	14,033	14,033	14,033	14,033	14,033	14,033
OTHER INCOME	62,110	94,325	107,181	17,864	17,864	17,864	17,864	17,864	17,864
TOTAL NON-TRADING INCOME (B)	1,069,365	1,282,448	1,642,555	273,759	273,759	273,759	273,759	273,759	273,759
TOTAL INCOME	1,056,309	1,293,051	1,683,953	280,659	280,659	280,659	280,659	280,659	280,659
EXPENSES									
STAFF COST	372,866	455,856	498,418	73,434	84,997	84,997	84,997	84,997	84,997
MEDICAL	15,875	17,456	17,500	2,917	2,917	2,917	2,917	2,917	2,917
INSURANCE COST	10,297	10,488	18,600	3,100	3,100	3,100	3,100	3,100	3,100
FINANCIAL COST (BANK CHARGES)	6,943	7,827	8,400	1,400	1,400	1,400	1,400	1,400	1,400
PRINTING & STATIONERY	27,182	29,462	29,300	4,883	4,883	4,883	4,883	4,883	4,883
CLEANING & LAUNDRY	56,573	60,343	113,168	18,861	18,861	18,861	18,861	18,861	18,861
ELECTRICITY	128,171	220,156	289,846	48,308	48,308	48,308	48,308	48,308	48,308
DIESEL CONSUMPTION	118,048	32,954	25,055	4,176	4,176	4,176	4,176	4,176	4,176
ENTERTAINMENT (MH)	27,852	119,840	92,200	2,700	23,700	26,700	13,700	17,700	7,700
ENTERTAINMENT (OTHERS)	25,158	31,154	29,900	4,233	8,733	4,233	4,233	4,233	4,233
ANNIVERSARY	-	56,144	30,000	-	-	0	0	-	30,000.00
POSTAGE & TELEPHONE	2,561	4,745	7,200	1,200	1,200	1,200	1,200	1,200	1,200
REPAIRS & RENEWAL	40,077	70,057	100,195	16,699	16,699	16,699	16,699	16,699	16,699
RENT & RATES	7,930	7,633	8,200	1,367	1,367	1,367	1,367	1,367	1,367
GENERAL EXPENSES	7,230	4,616	15,093	2,516	2,516	2,516	2,516	2,516	2,516
AUDIT FEE.	4,193	4,259	4,172	695	695	695	695	695	695
STAFF UNIFORM	5,000	6,000	12,000	2,000	2,000	2,000	2,000	2,000	2,000
TRAINING	17,863	28,178	53,100	8,850	8,850	8,850	8,850	8,850	8,850
ITF - LEVY	3,084	3,654	5,051	842	842	842	842	842	842
VEHICLE RUNNING COST	2,921	3,525	14,136	2,356	2,356	2,356	2,356	2,356	2,356
PROFESSIONAL FEE	2,183	2,122	12,000	2,000	2,000	2,000	2,000	2,000	2,000
LEGAL FEE	1,177	700	6,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY EXPENSES	27,163	28,024	44,805	7,467	7,467	7,467	7,467	7,467	7,467
IMPAIRMENTS	10,891	2,125	-	-	-	-	-	-	-
TOTAL EXPENSES	921,238	1,207,318	1,434,339	211,004	248,067	246,567	233,567	237,567	257,567
EXCESS INCOME OVER EXPENDITURE	135,071	85,733	249,613	69,655	32,592	34,092	47,092	43,092	23,092

RECURRENT BUDGET JAN TO JUNE 2025									
GOLF	ACTUAL	ACTUAL	BUDGET	2025	2025	2025	2025	2025	2025
	JAN. TO JUNE 2024	JUL TO DEC 2024	JAN TO JUNE 2025	JAN	FEB	MARCH	APRIL	MAY	JUNE
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
SALES	109,401	115,368	120,000	20,000	20,000	20,000	20,000	20,000	20,000
COST OF SALES	(84,602)	(92,717)	(108,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)
TOTAL DIRECT COST	(84,602)	(92,717)	(108,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)
GROSS SURPLUS (A)	24,799	22,651	12,000	2,000	2,000	2,000	2,000	2,000	2,000
MARK - UP	29%	24%	11%	11%	11%	11%	11%	11%	11%
SUBSCRIPTIONS	56,925	54,608	60,358	10,060	10,060	10,060	10,060	10,060	10,060
FEES	16,146	30,365	31,060	5,177	5,177	5,177	5,177	5,177	5,177
INVESTMENT INCOME	2,217	3,159	4,520	753	753	753	753	753	753
OTHER INCOME	5,610	5,561	7,293	1,216	1,216	1,216	1,216	1,216	1,216
TOTAL NON-TRADING INCOME (B)	80,898	93,693	103,231	17,205	17,205	17,205	17,205	17,205	17,205
TOTAL INCOME	105,697	116,344	115,231	19,205	19,205	19,205	19,205	19,205	19,205
EXPENSES									
STAFF COST	35,452	31,122	41,664	6,944	6,944	6,944	6,944	6,944	6,944
MEDICAL	3,274	3,556	3,600	600	600	600	600	600	600
INSURANCE COST	2,067	1,992	2,596	433	433	433	433	433	433
FINANCIAL COST (BANK CHARGES)	697	382	600	100	100	100	100	100	100
PRINTING & STATIONERY	4,553	4,252	4,566	761	761	761	761	761	761
CLEANING & LAUNDRY	7,108	9,728	8,612	1,435	1,435	1,435	1,435	1,435	1,435
ELECTRICITY	12,704	11,868	13,410	2,235	2,235	2,235	2,235	2,235	2,235
DIESEL CONSUMPTION	11,853	1,910	12,000	2,000	2,000	2,000	2,000	2,000	2,000
ENTERTAINMENT (OTHERS)	2,052	3,313	3,300	467	967	467	467	467	467
POSTAGE & TELEPHONE	36	36	36	6	6	6	6	6	6
REPAIRS & RENEWAL	6,228	10,874	13,798	2,297	2,298	2,299	2,300	2,301	2,302
RENT & RATES	524	1,476	1,500	250	250	250	250	250	250
GENERAL EXPENSES	1,226	1,872	1,470	245	245	245	245	245	245
AUDIT FEE.	828	416	1,200	200	200	200	200	200	200
VEHICLE RUNNING COST	-	65	600	100	100	100	100	100	100
PROFESSIONAL FEE	216	104	510	85	85	85	85	85	85
LEGAL FEE	116	116	-	-	-	-	-	-	-
SECURITY EXPENSES	2,742	1,364	3,900	650	650	650	650	650	650
TOTAL EXPENSES	91,676	84,446	113,363	18,808	19,309	18,810	18,811	18,812	18,813
EXCESS INCOME OVER EXPENDITURE	14,021	31,898	1,869	397	(104)	395	394	393	392

RECURRENT BUDGET JAN TO JUNE 2025									
SWIMMING	ACTUAL	ACTUAL	BUDGET	2025	2025	2025	2025	2025	2025
	JAN.TO JUNE 2024	JUL TO DEC 2024	JAN TO JUNE 2025	JAN	FEB	MARCH	APRIL	MAY	JUNE
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
SALES	16,717	21,036	21,840	3,640	3,640	3,640	3,640	3,640	3,640
COST OF SALES	(12,238)	(15,934)	(19,656)	(3,276)	(3,276)	(3,276)	(3,276)	(3,276)	(3,276)
TOTAL DIRECT COST	(12,238)	(15,934)	(19,656)	(3,276)	(3,276)	(3,276)	(3,276)	(3,276)	(3,276)
GROSS SURPLUS (A)	4,479	5,102	2,184	364	364	364	364	364	364
MARK - UP	37%	32%	11%	11%	11%	11%	11%	11%	11%
SUBSCRIPTIONS	58,981	191,836	191,034	31,839	31,839	31,839	31,839	31,839	31,839
FEES	2,359	1,215	2,400	400	400	400	400	400	400
INVESTMENT INCOME	2,323	11,310	1,200	200	200	200	200	200	200
OTHER INCOME	8	9	48	8	8	8	8	8	8
TOTAL NON-TRADING INCOME (B)	63,671	204,370	194,682	32,447	32,447	32,447	32,447	32,447	32,447
TOTAL INCOME	68,150	209,472	196,866	32,811	32,811	32,811	32,811	32,811	32,811
EXPENSES									
STAFF COST	16,855	16,737	23,329	3,888	3,888	3,888	3,888	3,888	3,888
MEDICAL	1,541	1,635	2,600	433	433	433	433	433	433
INSURANCE COST	1,023	911	1,200	200	200	200	200	200	200
FINANCIAL COST (BANK CHARGES)	716	1,345	1,600	267	267	267	267	267	267
PRINTING & STATIONERY	948	1,287	1,672	279	279	279	279	279	279
CLEANING & LAUNDRY	2,246	4,700	6,060	1,010	1,010	1,010	1,010	1,010	1,010
ELECTRICITY	13,569	42,516	45,000	7,500	7,500	7,500	7,500	7,500	7,500
DIESEL CONSUMPTION	12,513	5,577	7,020	1,170	1,170	1,170	1,170	1,170	1,170
ENTERTAINMENT (OTHERS)	418	551	900	150	150	150	150	150	150
POSTAGE & TELEPHONE	36	36	150	25	25	25	25	25	25
REPAIRS & RENEWAL	7,516	10,851	13,174	2,196	2,196	2,196	2,196	2,196	2,196
RENT & RATES	410	643	800	133	133	133	133	133	133
GENERAL EXPENSES	292	382	671	165	101	121	101	102	81
AUDIT FEE.	864	1,490	1,500	250	250	250	250	250	250
PROFESSIONAL FEE	229	382	500	83	83	83	83	83	83
LEGAL FEE	124	125	-						
SECURITY EXPENSES	2,867	4,864	6,000	1,000	1,000	1,000	1,000	1,000	1,000
TOTAL EXPENSES	62,167	94,032	112,176	18,749	18,685	18,705	18,685	18,686	18,665
EXCESS INCOME OVER EXPENDITURE	5,983	115,440	84,690	14,062	14,126	14,106	14,126	14,125	14,146

RECURRENT BUDGET JAN TO JUNE 2025									
	ACTUAL	ACTUAL	BUDGET	2025	2025	2025	2025	2025	2025
TENNIS	JAN TO JUNE 2024	JUL TO DEC 2024	JAN TO JUNE 2025	JAN	FEB	MARCH	APRIL	MAY	JUNE
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
SALES	29,038	30,753	39,979	6,663	6,663	6,663	6,663	6,663	6,663
COST OF SALES	(21,625)	(23,787)	(35,981)	(5,997)	(5,997)	(5,997)	(5,997)	(5,997)	(5,997)
TOTAL DIRECT COST	(21,625)	(23,787)	(35,981)	(5,997)	(5,997)	(5,997)	(5,997)	(5,997)	(5,997)
GROSS SURPLUS (A)	7,413	6,966	3,998	666	666	666	666	666	666
MARK - UP	34%	29%	11%	11%	11%	11%	11%	11%	11%
SUBSCRIPTIONS	45,416	41,765	45,936	7,507	7,547	7,597	7,745	7,695	7,845
FEES	2,266	1,235	1,800	300	300	300	300	300	300
INVESTMENT INCOME	1,829	2,734	1,500	250	250	250	250	250	250
OTHER INCOME	515	1,109	624	104	104	104	104	104	104
TOTAL NON-TRADING INCOME (B)	50,026	46,843	49,860	8,161	8,201	8,251	8,399	8,349	8,499
TOTAL INCOME	57,439	53,809	53,858	8,827	8,867	8,917	9,065	9,015	9,165
EXPENSES									
STAFF COST	7,252	8,068	9,644	1,607	1,607	1,607	1,607	1,607	1,607
MEDICAL	651	725	815	136	136	136	136	136	136
INSURANCE COST	410	413	528	67	91	71	88	91	120
FINANCIAL COST (BANK CHARGES)	561	309	562	94	94	94	94	94	94
PRINTING & STATIONERY	1,568	505	1,572	262	262	262	262	262	262
CLEANING & LAUNDRY	2,711	2,834	3,683	611	612	613	614	615	616
ELECTRICITY	10,684	10,058	10,800	1,800	1,800	1,800	1,800	1,800	1,800
DIESEL CONSUMPTION	10,171	1,634	2,500	417	417	417	417	417	417
ENTERTAINMENT	603	1,229	1,331	215	258	215	215	215	215
POSTAGE & TELEPHONE	36	36	81	9	36	9	9	9	9
REPAIRS & RENEWAL	2,386	961	1,710	283	284	285	286	287	288
RENT & RATES	897	977	1,201	200	200	200	200	200	200
GENERAL EXPENSES	420	471	552	92	92	92	92	92	92
AUDIT FEE.	692	352	592	122	126	31	130	101	82
PROFESSIONAL FEE	184	90	489	81	81	81	81	81	81
LEGAL FEE	107	30	-						
SECURITY EXPENSES	2,270	1,145	1,832	305	305	305	305	305	305
TOTAL EXPENSES	41,603	29,837	37,891	6,301	6,401	6,218	6,336	6,312	6,324
EXCESS INCOME OVER EXPENDITURE	15,836	23,972	15,967	2,526	2,466	2,699	2,729	2,703	2,841

RECURRENT BUDGET JAN TO JUNE 2025									
	ACTUAL	ACTUAL	BUDGET	2025	2025	2025	2025	2025	2025
SQUASH	JAN TO JUNE 2024	JUL TO DEC 2024	JAN TO JUNE 2025	JAN	FEB	MARCH	APRIL	MAY	JUNE
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
SALES	8,929	10,912	11,900	1,983	1,983	1,983	1,983	1,983	1,983
COST OF SALES	(6,486)	(8,131)	(10,710)	(1,785)	(1,785)	(1,785)	(1,785)	(1,785)	(1,785)
TOTAL DIRECT COST	(6,486)	(8,131)	(10,710)	(1,785)	(1,785)	(1,785)	(1,785)	(1,785)	(1,785)
GROSS SURPLUS (A)	2,443	2,781	1,190	198	198	198	198	198	198
MARK - UP	38%	34%	11%	11%	11%	11%	11%	11%	11%
SUBSCRIPTIONS	27,975	57,289	57,828	9,638	9,638	9,638	9,638	9,638	9,638
FEES	78	231	399	67	67	67	67	67	67
INVESTMENT INCOME	1,053	4,340	874	146	146	146	146	146	146
TOTAL NON-TRADING INCOME (B)	29,106	61,860	59,101	9,850	9,850	9,850	9,850	9,850	9,850
TOTAL INCOME	31,549	64,641	60,291	10,048	10,048	10,048	10,048	10,048	10,048
EXPENSES									
STAFF COST	7,973	7,321	13,538	2,256	2,256	2,256	2,256	2,256	2,256
MEDICAL	671	748	800	133	133	133	133	133	133
INSURANCE COST	426	416	481	80	80	80	80	80	80
FINANCIAL COST (BANK CHARGES)	326	476	507	200	150	79	24	25	29
PRINTING & STATIONERY	245	364	442	74	74	74	74	74	74
CLEANING & LAUNDRY	2,207	2,915	3,734	652	487	622	612	727	632
ELECTRICITY	6,170	15,076	16,000	2,667	2,667	2,667	2,667	2,667	2,667
DIESEL CONSUMPTION	5,734	2,054	1,500	250	250	250	250	250	250
ENTERTAINMENT	165	62	350	48	106	48	52	48	48
POSTAGE & TELEPHONE	48	48	54	9	9	9	9	9	9
REPAIRS & RENEWAL	906	9,550	10,000	1,667	1,667	1,667	1,667	1,667	1,667
RENT & RATES	163	179	343	57	57	57	57	57	57
GENERAL EXPENSES	347	322	325	53	56	53	57	53	53
AUDIT FEE.	405	530	600	100	100	100	100	100	100
PROFESSIONAL FEE	107	144	272	45	45	45	45	45	45
LEGAL FEE	60	48	-	-	-	-	-	-	-
SECURITY EXPENSES	1,313	1,729	2,400	400	400	400	400	400	400
TOTAL EXPENSES	27,266	41,982	51,345	8,692	8,538	8,541	8,484	8,592	8,501
EXCESS INCOME OVER EXPENDITURE	4,283	22,659	8,945	1,357	1,511	1,508	1,565	1,457	1,548

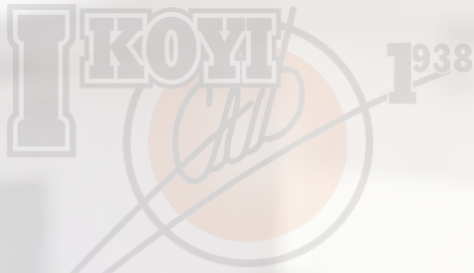
RECURRENT BUDGET JAN TO JUNE 2025									
	ACTUAL JAN. TO JUNE 2024	ACTUAL JUL TO DEC 2024	BUDGET JAN TO JUNE 2025	2025 JAN	2025 FEB	2025 MARCH	2025 APRIL	2025 MAY	2025 JUNE
BADMINTON	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
SALES	8,018	5,292	6,825	1,138	1,138	1,138	1,138	1,138	1,138
COST OF SALES	(5,904)	(3,959)	(6,143)	(1,024)	(1,024)	(1,024)	(1,024)	(1,024)	(1,024)
TOTAL DIRECT COST	(5,904)	(3,959)	(6,143)	(1,024)	(1,024)	(1,024)	(1,024)	(1,024)	(1,024)
GROSS SURPLUS (A)	2,114	1,333	683	114	114	114	114	114	114
MARK - UP	36%	34%	11%	11%	11%	11%	11%	11%	11%
SUBSCRIPTIONS	7,068	18,381	20,365	2,993	5,304	3,050	2,980	3,027	3,011
FEES	1,841	1,054	1,385	231	231	231	231	231	231
INVESTMENT INCOME	374.00	1,120	109	18	18	18	18	18	18
TOTAL NON-TRADING INCOME (B)	9,283	20,555	21,859	3,241	5,553	3,299	3,229	3,276	3,260
TOTAL INCOME	11,397	21,888	22,541	3,355	5,667	3,413	3,343	3,390	3,374
EXPENSES									
STAFF COST	4,800	4,235	5,026	835	879	816	832	834	830
MEDICAL	336	414	500	83	83	83	83	83	83
INSURANCE COST	211	232	247	41	41	41	41	41	41
FINANCIAL COST (BANK CHARGES)	102	130	150	25	25	25	25	25	25
PRINTING & STATIONERY	921	259	974	162	162	162	162	162	162
CLEANING & LAUNDRY	990	1,029	1,646	272	272	277	274	277	272
ELECTRICITY	2,192	4,113	6,587	1,098	1,098	1,098	1,098	1,098	1,098
DIESEL CONSUMPTION	1,748	565	556	93	93	93	93	93	93
ENTERTAINMENT	295	221	267	49	49	46	40	42	41
POSTAGE & TELEPHONE	36	36	36	6	6	6	6	6	6
REPAIRS & RENEWAL	604	563	1,155	188	190	192	194	196	198
RENT & RATES	198	269	342	57	57	57	57	57	57
GENERAL EXPENSES	192	170	211	28	64	29	30	35	25
AUDIT FEE.	117	144	150	25	25	25	25	25	25
PROFESSIONAL FEE	32	36	65	11	11	11	11	11	11
LEGAL FEE	17.00	12							
SECURITY EXPENSES	425	473	756	126	126	126	126	126	126
TOTAL EXPENSES	13,216	12,901	18,669	3,099	3,181	3,088	3,097	3,111	3,093
EXCESS INCOME OVER EXPENDITURE	(1,819)	8,987	3,872	256	2,486	325	246	279	281







RECURRENT BUDGET JAN TO JUNE 2025									
	ACTUAL	ACTUAL	BUDGET	2025	2025	2025	2025	2025	2025
TABLE TENNIS	JAN.TO JUNE 2024	JUL TO DEC 2024	JAN TO JUNE 2025	JAN	FEB	MARCH	APRIL	MAY	JUNE
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
SALES	13,489	16,076	16,601	2,767	2,767	2,767	2,767	2,767	2,767
COST OF SALES	(10,234)	(12,255)	(14,941)	(2,490)	(2,490)	(2,490)	(2,490)	(2,490)	(2,490)
TOTAL DIRECT COST	(10,234)	(12,255)	(14,941)	(2,490)	(2,490)	(2,490)	(2,490)	(2,490)	(2,490)
GROSS SURPLUS (A)	3,255	3,821	1,660	277	277	277	277	277	277
MARK - UP	32%	31%	11%	11%	11%	11%	11%	11%	11%
SUBSCRIPTIONS	12,425	40,261	37,383	6,225	6,255	6,347	6,188	6,201	6,168
FEES	356	253	330	55	55	55	55	55	55
INVESTMENT INCOME	536	2,407	222	37	37	37	37	37	37
OTHER INCOME	279	279	-	-	-	-	-	-	-
TOTAL NON-TRADING INCOME (B)	13,596	43,200	37,935	6,317	6,347	6,439	6,280	6,293	6,260
TOTAL INCOME	16,851	47,021	39,595	6,594	6,624	6,715	6,556	6,570	6,537
EXPENSES									
STAFF COST	6,732	7,510	11,658	1,943	1,943	1,943	1,943	1,943	1,943
MEDICAL	556	610	660	110	110	110	110	110	110
INSURANCE COST	351	341	429	72	72	72	72	72	72
FINANCIAL COST (BANK CHARGES)	157	284	350	58	58	58	58	58	58
PRINTING & STATIONERY	1,088	863	1,147	197	184	207	187	187	185
CLEANING & LAUNDRY	1,448	1,828	2,925	480	517	470	475	490	490
ELECTRICITY	3,166	8,858	9,000	1,500	1,500	1,500	1,500	1,500	1,500
DIESEL CONSUMPTION	2,708	1,211	1,635	390	276	162	240	297	270
ENTERTAINMENT	385	140	626	91	171	91	91	91	91
POSTAGE & TELEPHONE	36	36	54	9	9	9	9	9	9
REPAIRS & RENEWAL	799	2,207	2,869	458	459	499	530	462	463
RENT & RATES	153	239	342	57	57	57	57	57	57
GENERAL EXPENSES	444	565	605	87	90	94	101	128	107
AUDIT FEE.	192	311	210	35	35	35	35	35	35
PROFESSIONAL FEE	52	81	143	24	24	24	24	24	24
LEGAL FEE	27.00	27							
SECURITY EXPENSES	643	1,022	1,650	275	275	275	275	275	275
TOTAL EXPENSES	18,937	26,133	34,302	5,785	5,779	5,605	5,706	5,737	5,688
EXCESS INCOME OVER EXPENDITURE	(2,086)	20,888	5,293	808	844	1,110	850	832	848

RECURRENT BUDGET JAN TO JUNE 2025									
	ACTUAL JAN. TO JUNE 2024	ACTUAL JUL TO DEC 2024	BUDGET JAN TO JUNE 2025	2025 JAN	2025 FEB	2025 MARCH	2025 APRIL	2025 MAY	2025 JUNE
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
OTHER SPORTS									
SALES	3,420	4,342	4,686	781	781	781	781	781	781
COST OF SALES	(2,636)	(3,428)	(4,217)	(703)	(703)	(703)	(703)	(703)	(703)
BAR & KITCHEN EXPENSES	-	-	0	0	0	0	0	0	0
TOTAL DIRECT COST	(2,636)	(3,428)	(4,217)	(703)	(703)	(703)	(703)	(703)	(703)
GROSS SURPLUS (A)	784	914	469	78	78	78	78	78	78
MARK - UP	30%	27%	11%	11%	11%	11%	11%	11%	11%
SUBSCRIPTIONS	8,814	15,677	16,831	2,808	2,812	2,786	2,820	2,800	2,805
FEES	627	365	1,611	268	268	268	268	268	268
INVESTMENT INCOME	324	1,082	118	20	20	20	20	20	20
OTHER INCOME	135	260	140	23	23	23	23	23	23
TOTAL NON-TRADING INCOME (B)	9,900	17,384	18,700	3,120	3,124	3,098	3,132	3,112	3,117
TOTAL INCOME	10,684	18,298	19,169	3,198	3,202	3,176	3,210	3,190	3,195
EXPENSES									
STAFF COST	3,363	3,904	6,529	1,099	1,104	1,103	1,079	1,070	1,074
MEDICAL	441	426	457	76	76	76	76	76	76
INSURANCE COST	276	242	368	61	61	61	61	61	61
FINANCIAL COST (BANK CHARGES)	93	119	87	15	15	15	15	15	15
PRINTING & STATIONERY	640	329	600	100	100	100	100	100	100
CLEANING & LAUNDRY	578	788	1,450	242	242	242	242	242	242
ELECTRICITY	1,837	4,002	4,500	750	750	750	750	750	750
DIESEL CONSUMPTION	1,629	560	400	67	67	67	67	67	67
ENTERTAINMENT	133	44	181	30	30	30	30	30	30
POSTAGE & TELEPHONE	36	36	36	6	6	6	6	6	6
REPAIRS & RENEWAL	471	1,370	1,553	250	250	298	250	255	250
RENT & RATES	153	154	237	39	39	39	39	39	39
GENERAL EXPENSES	202	50	75	13	13	13	13	13	13
AUDIT FEE.	114	140	150	25	25	25	25	25	25
PROFESSIONAL FEE	30	35	82	14	14	14	14	14	14
LEGAL FEE	16	12	-	-	-	-	-	-	-
SECURITY EXPENSES	377	452	723	121	121	121	121	121	121
TOTAL EXPENSES	10,389	12,663	17,426	2,906	2,911	2,959	2,886	2,882	2,882
EXCESS INCOME OVER EXPENDITURE	295	5,635	1,743	292	290	217	323	308	313

RECURRENT BUDGET JAN TO JUNE 2025									
	ACTUAL JAN.TO JUNE 2024	ACTUAL JUL TO DEC 2024	BUDGET JAN TO JUNE 2025	2025 JAN	2025 FEB	2025 MARCH	2025 APRIL	2025 MAY	2025 JUNE
BILLIARD & SNOOKERS	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
SALES	58,959	54,585	60,295	10,049	10,049	10,049	10,049	10,049	10,049
COST OF SALES	(46,366)	(43,518)	(54,266)	(9,044)	(9,044)	(9,044)	(9,044)	(9,044)	(9,044)
TOTAL DIRECT COST	(46,366)	(43,518)	(54,266)	(9,044)	(9,044)	(9,044)	(9,044)	(9,044)	(9,044)
GROSS SURPLUS (A)	12,593	11,067	6,030	1,005	1,005	1,005	1,005	1,005	1,005
MARK - UP	27%	25%	11%	11%	11%	11%	11%	11%	11%
SUBSCRIPTIONS	19,452	18,752	21,000	3,500	3,500	3,500	3,500	3,500	3,500
FEES	204	29	85	14.08	14	14	14	14	14
INVESTMENT INCOME	813	1,106	1,319	220	220	220	220	220	220
TOTAL NON-TRADING INCOME (B)	20,469	19,887	22,404	3,734	3,734	3,734	3,734	3,734	3,734
TOTAL INCOME	33,062	30,954	28,433	4,739	4,739	4,739	4,739	4,739	4,739
EXPENSES									
STAFF COST	4,238	2,422	6,614	1,102	1,102	1,102	1,102	1,102	1,103
MEDICAL	703	783	800	133	133	133	133	133	133
INSURANCE COST	443	435	525	88	88	88	88	88	88
FINANCIAL COST (BANK CHARGES)	252	132	226	38	38	38	38	38	38
PRINTING & STATIONERY	519	706	862	156	144	141	141	140	139
CLEANING & LAUNDRY	1,688	1,933	3,094	513	514	515	516	517	518
ELECTRICITY	4,811	4,065	4,309	594	776	688	701	701	850
DIESEL CONSUMPTION	4,236	609	1,266	291	174	96	213	234	258
ENTERTAINMENT	236	96	105	8	72	7	7	7	7
POSTAGE & TELEPHONE	36	36	54	9	9	9	9	9	9
REPAIRS & RENEWAL	1,183	1,190	2,426	404	404	404	404	404	404
RENT & RATES	506	907	600	100	100	100	100	100	100
GENERAL EXPENSES	594	749	802	134	134	134	134	134	134
AUDIT FEE.	311	142	189	31	31	31	31	31	31
PROFESSIONAL FEE	84	37	196	33	33	33	33	33	33
LEGAL FEE	39	12	-	-	-	-	-	-	-
SECURITY EXPENSES	1,007	469	1,201	200	200	200	200	200	200
TOTAL EXPENSES	20,886	14,723	23,269	3,834	3,951	3,719	3,849	3,870	4,044
EXCESS INCOME OVER EXPENDITURE	12,176	16,231	5,164	905	788	1,019	889	869	694

RECURRENT BUDGET JAN TO JUNE 2025									
	ACTUAL	ACTUAL	BUDGET	2025	2025	2025	2025	2025	2025
	JAN. TO JUNE 2024	JUL TO DEC 2024	JAN TO JUNE 2025	JAN	FEB	MARCH	APRIL	MAY	JUNE
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
CLUB TOTAL BUDGET									
SALES	702,316	820,152	984,183	164,030	164,030	164,030	164,030	164,030	164,030
COST OF SALES	-613,096	-708,947	(852,874)	-142,146	-142,146	-142,146	-142,146	-142,146	-142,146
BAR & KITCHEN EXPENSES	-44,396	-45,967	(61,698)	-10,283	-10,283	-10,283	-10,283	-10,283	-10,283
TOTAL DIRECT COST	(657,492)	(754,914)	(914,572)	(152,429)	(152,429)	(152,429)	(152,429)	(152,429)	(152,429)
GROSS SURPLUS (A)	44,824	65,238	69,611	11,602	11,602	11,602	11,602	11,602	11,602
MARK - UP	7%	9%	8%	8%	8%	8%	8%	8%	8%
SUBSCRIPTIONS	1,126,617	1,476,507	1,771,809	294,748	297,134	294,995	294,948	294,939	295,045
FEES	116,414	126,212	136,569	22,761	22,761	22,761	22,761	22,761	22,761
INVESTMENT INCOME	34,626	85,978	94,062	15,677	15,677	15,677	15,677	15,677	15,677
OTHER INCOME	68,657	101,543	115,286	19,214	19,214	19,214	19,214	19,214	19,214
TOTAL NON-TRADING INCOME (B)	1,346,314	1,790,240	2,150,325	357,834	360,220	358,081	358,034	358,025	358,131
TOTAL INCOME	1,391,138	1,855,478	2,219,936	369,436	371,822	369,683	369,636	369,627	369,733
EXPENSES									
STAFF COST	459,531	537,175	616,419	93,108	104,720	104,658	104,649	104,642	104,642
MEDICAL	24,048	26,353	27,732	4,622	4,622	4,622	4,622	4,622	4,622
INSURANCE COST	15,504	15,470	24,974	4,141	4,165	4,145	4,162	4,165	4,194
FINANCIAL COST (BANK CHARGES)	9,847	11,004	12,482	2,196	2,146	2,075	2,020	2,021	2,025
PRINTING & STATIONERY	37,664	38,027	41,135	6,874	6,849	6,869	6,849	6,848	6,845
CLEANING & LAUNDRY	75,549	86,098	144,372	24,078	23,952	24,047	24,041	24,176	24,078
ELECTRICITY	183,304	320,712	399,452	66,451	66,633	66,546	66,558	66,558	66,707
DIESEL CONSUMPTION	168,640	47,074	51,932	8,853	8,622	8,430	8,625	8,703	8,700
ENTERTAINMENT (MH)	27,852	119,840	92,200	2,700	23,700	26,700	13,700	17,700	7,700
ENTERTAINMENT (OTHERS)	29,445	36,810	36,960	5,291	10,535	5,286	5,284	5,282	5,281
ANNIVERSARY	-	56,144	30,000	-	-	-	-	-	30,000
POSTAGE & TELEPHONE	2,861	5,045	7,701	1,279	1,306	1,279	1,279	1,279	1,279
REPAIRS & RENEWAL	60,170	107,623	146,879	24,441	24,446	24,538	24,525	24,465	24,466
DSTV SUBSCRIPTIONS & RATES	10,934	12,477	13,564	2,261	2,261	2,261	2,261	2,261	2,261
GENERAL EXPENSES	10,947	9,197	19,805	3,331	3,309	3,295	3,287	3,316	3,264
AUDIT FEE.	7,716	7,784	8,763	1,484	1,488	1,393	1,492	1,463	1,444
STAFF UNIFORM	5,000	6,000	12,000	2,000	2,000	2,000	2,000	2,000	2,000
TRAINING	17,863	28,178	53,100	8,850	8,850	8,850	8,850	8,850	8,850
ITF - LEVY	3,084	3,654	5,051	842	842	842	842	842	842
VEHICLE RUNNING COST	2,921	3,590	14,736	2,456	2,456	2,456	2,456	2,456	2,456
PROFESSIONAL FEE	3,117	3,031	14,257	2,376	2,376	2,376	2,376	2,376	2,376
LEGAL FEE	1,683	1,082	6,000	1,000	1,000	1,000	1,000	1,000	1,000
SECURITY EXPENSES	38,807	39,542	63,267	10,544	10,544	10,544	10,544	10,544	10,544
IMPAIRMENTS	10,891	2,125	-	-	-	-	-	-	-
TOTAL EXPENSES	1,207,378	1,524,035	1,842,780	279,178	316,823	314,212	301,422	305,569	325,577
EXCESS INCOME OVER EXPENDITURE	183,760	331,443	377,156	90,258	54,999	55,471	68,215	64,057	44,156



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