

**THE NIGERIAN INSTITUTE OF BUILDING**

**NATIONAL SECRETARIAT**

**TREASURERS’ REPORT PRESENTED TO THE 50TH ANNUAL GENERAL MEETING OF THE NIGERIAN INSTITUTE OF BUILDING HOLDING AT FEDERAL MINISTRY OF HOUSING/ONLINE ON 7TH OCTOBER,2020.**

Mr President, permit me to stand on the established protocol in submitting this report to this distinguished congregation

2.It is indeed a great privilege to be of service to this great Institute and to present the Treasurers report at this golden(50th)annual general meeting today.

3.You may want to recall that the past six(6) months being thehalf-life of this administration has been a sombre one for the economy for the obvious Covid-19 pandemic. This has generally resulted to the low revenue generated by the Institute. We have been able to;

1. Migrate all payments to the online platform thus reducing man hours spent commuting to the banks to effect payment and ensuring that payments are done at all timeseven during the Covid-19 lockdown.
2. Streamline our accounts to only one (1) for expenditure purpose, this has enabled us easily track all monies spent in the Institute and the purpose.

We are also working towards cutting down the number of our other accounts in line with global best practise.

1. With the Secretariat, easily make collections for the Institutes’ program via online payment solutions e.g. workshop, examination which has eased the burden of payments for members and made reconciliation easier at the end of any project.

4. To this end, I hereby present to you a statement of account of the Institute for the past year (1st July 2019 to 30th June 2020).

**BANK BALANCES AS AT 1ST JULY 2019 AND 30TH JUNE 2020**

|  |  |  |  |
| --- | --- | --- | --- |
| **S/NO** | **BANK** | **ACCOUNT BALANCES AS AT 1ST JULY 2019 (N)** | **ACCOUNT BALANCES AS AT 1ST JULY 2020 (N)** |
| 1. | ACCESS BANK (AGM) | 3,171,657.97 | 6,731,195.50 |
| 2. | ZENITH BANK (WORKSHOP / AGM) | 532,228.91 | 1,358,161.91 |
| 3. | ACCESS BANK EXPENDITURE | 7,783,550.00 | 8,172,595.78 |
| 4. | ECO BANK | 4,038,399.85 | 3,853,212.05 |
| 5. | FIRST BANK | 3,212,608.36 | 17,046,583.21 |
| 6. | ZENITH BANK (ANNUAL DUE) | 4,447,719.74 | 6,578,163.24 |
| 7. | UNION BANK | 145,472.91 | 144,678.27 |
| 8. | ZENITH BANK (N BUILD) | 126,182,345.49 | 94,320,534.92 |
|  | **TOTAL** | **149,513,983.23** | **138,205,124.88** |

Table 1: BANK BALANCE FOR NIOB ACCOUNTS

Table 2 below which shows the summary of total inflow (revenue) and outflow (expenditure) for the period under review will be presented and discussed by the financial secretary.

***JULY 2019 – June 2020***

|  |  |  |
| --- | --- | --- |
| **1.** | ***DESCRIPTION*** | ***12 MONTHS (1 YEAR)*** |
|  | *OPENING BALANCES AS AT 1st JUL 2019* | ***149,513,983.23*** |
|  | *REVENUE (Jul 2019- June 2020)* | ***120,388,091.51*** |
|  | *EXPENDITURE(Jul 2019- June 2020)* | ***(143,761,742.46)*** |
|  | ***SURPLUS*** | ***126,140,332.28*** |

Table 2:ANALYSIS

***SUMMARIZED NOTES OF ACCOUNTS STATEMENT***

*The above Revenue / Expenses Analysis represents the Income and Expenditure from the opening balance as at 1st July 2019 and total revenue in the total sum of* ***N269,902,074.74(Two Hundred and Sixty Nine Million, NineHundred and Two Thousand, Seventy Four Naira, Seventy Four Kobo) only*** *for 1st July 2019 – July 2020.*

*Surplus of* ***126,140,332.28(One Hundred and Twenty Six Million, One Hundred and Forty Naira, Twenty Eight Kobo) only*** *for the Current year 1st July 2019 – July 2020.*

5. At this juncture, I need to state that the Zenith bank account for N-Build is a special account for the assessment of artisans in the Federal Government N-Build programme and only profit will be taken by at the end of the program.

6. The management strives to curb wastages and plug drain holes at the Institute, as We use technology to improve all payment processes.

7. We believe with your support, the sky will be the limit for our finances in the coming year.

8. Thank you for your attention.

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Bldr. SadikuSarki, MNIOB

Treasurer