

# WEST AFRICAN COLLEGE OF PHYSICIANS

COLLEGE TREASURER'S REPORT TO THE 44<sup>th</sup>/45<sup>th</sup>  
VIRTUAL ANNUAL GENERAL MEETING  
3rd November 2021  
GAMBIA CHAPTER

# Auditor's Opinion

- College's book of account has been properly kept.
- Financial Statements referred to above, give a true and fair view of the financial position of the College as at 31<sup>st</sup> December, 2020
- Financial performance and its cash flows comply with the Companies and Allied Matters Act, 2004 and financial regulations of the College.

# Summary Of Operating Results

Page 10

	2020	2019
Income	<b>N 776,857,768</b>	<b>N 890,959,617</b>
Expenditure	<b>N 570,081,589</b>	<b>N 766,951,989</b>
Excess Income Over Expenditure	<b>205,681,606</b>	<b>123,045,099</b>

# Audited Account: 1<sup>st</sup> Jan – 31<sup>st</sup> Dec 2020

## Lagos Account (1)

Page 10

- There was a 13% decrease in the total income in the year under review; **N 776,857,768 (US\$ 1,688,821.23)** as compared to **890,959,617 (US\$ 2,344,630.57)** in 2019.
  - In 2019- N 380 /\$1 2020 N 460/\$1
- Total expenditure decreased from **N 766,951,989.00 (US\$ 2,018,294.71)** in 2019 to **N570,081,589 (US\$ 1,239,307.80)** in 2020.
  - 26.2% decrease

### COMMENT:

This is due to less activities due to Covid 19.

# Lagos Account (2)

Page 7

- Excess income over expenditure in 2020
- **N 205,681,606 (US\$ 447,133.93) N 123,045,099.00 (US\$ 323,802.89) 2019**
  - **increase of 67.2%.**
- Examinations and related activities as a major source of income for the College continues to decrease, showing a gradual increase in our non-exam revenue base.  
**Contributing 44 % of the Total Revenue**

# Lagos Account (3)

## Other significant contributors to income

- Annual dues & Journal fees -15.2%
- Physicians in Training fees –7.1%
- Accreditation and re-accreditation -5.9%
- Sales of College paraphernalia – 5.7%

# Lagos Account (4)

## STOCKS & SHARES

- Market value of Shares with 3 stockbrokers

Page 13

**N 33,359,980 (US\$ 72,521.70)**

\$1 = N460

increase of 5.9%

- Fixed deposits

Page 14

Interest from these deposits have been added to the revenue

- College Auditors Agochukwu Okpalaoka & Co. fee of **N 1,000,000.00** Pg 22

# Mensah JB & Associates – *Accra Account*

- Confirm that in accordance with the Companies Act, 1963 (Act 179)
- Proper Books of Account have been kept
- Income and expenditure account are in agreement with the books of the account



# Audited Account: 1<sup>st</sup> Jan – 31<sup>st</sup> Dec 2020

## Accra Account (1)

Page 6

- Total income increased from **GHC 598,007.29 (US\$ 119,601.46)** in 2019 to **GHC 805,873.08 (US\$ 146,522.37)** in 2020
  - 35% increase
- Expenditure decreased from **GHC 584,646.20 (US\$ 116,929.24)** in 2019 to **GHC 308,077.32 (US\$ 56,014.06)** over the same period
  - 47.3% decrease

# Accra Account -2

- Excess income over expenditure in 2020 -**GHC 425,795.76 (US\$ 77,741.41)** as compared to **GHC 94,075.41 (US\$ 18,815.08)** in 2019
- Total investments in shares and treasury bills
  - GHC 60,670.64 (US\$ 11,031.03)

## COMMENT

The College continues to support the running costs of the Accra Office.

Income and Expenditure Account (Unaudited) JAN – 30<sup>th</sup> September 2021 - Lagos

2021 \$1= N500 2020 \$1= N460	January – September 2021		January – October 2020	
	NAIRA	USD	NAIRA	USD
Total Revenue	814,724,133.78	1,629,448.27	465,851,882.44	1,012,721.48
Total Expenditure	407,286,967.94	814,573.93	342,280,361.35	744,087.74
Excess Income over Expenditure	<b>407,437,165.84</b>	<b>814,874.33</b>	<b>123,571,521.09</b>	<b>268,633.74</b>
Revenue from Examinations	528,402,600.00	1,056,805.20	332,087,900.00	721,930.22
Examination Expenditure	362,531,029.67	725,062.06	234,903,017.26	510,658.73
Excess Exam Income over Expenditure	165,871,570.33	<b>331,743.14</b>	<b>97,184,883</b>	<b>211,271.49</b>

## INVESTMENTS

Lagos Account ending 30<sup>th</sup> September 2021

- **INVESTMENTS:** during the past year, we have been able to build up our term deposits again, amounting to **N 358,318,771.00 (US\$ 516,637.54)** spread over different accounts as follows:
- Ecobank endowment : N 16,260,809 (US\$ 32,521.62)
- Ecobank (Paediatrics): 887,123 (US\$ 1,774.25)
- Polaris bank: N 446,670 (US\$ 893.34)
- Heritage bank: N 89,947 (US\$ 179.89)
- Ecobank: N 40,634,223 (US\$ 81,268.45)
- GTBANK: N 200,000,000 (US\$ 400,000)
- GTBANK: N 100,000,000 (US \$ 200,000)

## **INVESTMENTS**

- **PROPERTIES:** Revenue from rentals of the WACP conference hall in Abuja is **N 16,094,869.09.**
  
- **BUILDING FUND:** Income from building fund so far is **US\$ 26,260.00** and **N 70,385,100.40**

## COMMENTS

- Revenue from all sources increased by about 50% mainly from examination fees and certain non-exam revenue. Revenue from transcripts is emerging as a significant source of income because of the exodus of Nigerian doctors to the diaspora.
- About 50% of the income was expended in the year under review compared to 74% last year.
- Percentage contribution of examination fees towards the total revenue continues to decrease (44% as against 50% in 2019). Revenue drive for other sources of income should therefore be strengthened.

# Accra

Unaudited report 2021

# Income and Expenditure - Accra Unaudited Accounts

2021 US\$1 = GhC 6.0 2020 US\$1 = GhC 5.5	January – 30 <sup>th</sup> September 2021		January to October 2020	
	GHANA CEDIS	USD	GHANA CEDIS	USD
Total Revenue	652,720.00	108,786.67	465,801.00	84,654.42
Total Expenditure	355,913.97	59,319.00	283,864.02	51,720.57
Excess Income over Expenditure	<b>296,806.03</b>	<b>49,467.67</b>	<b>181,936.98</b>	<b>32,933.85</b>
Revenue from Examinations	378,630.00	63,105.00	238,598.00	43,381.15
Examination Expenditure	209,777.00	34,962.83	132,733.71	24,242.33
Excess Income over Expenditure	<b>168,853</b>	<b>28,142.17</b>	<b>105,864.29</b>	<b>19,138.82</b>



# Comments

- The account in Accra is mainly an exam account however exemption fees contributed significantly to the overall income.
- A reduction in the total expenditure, as a result of reduction of administrative expenditure from prudent management resulted in Accra continuing to make appreciable profit.
- The Accra Office is now self sustaining with very little support from the Lagos office.

# External Support

- There has been no support from WAHO for this conference - US\$ 20,000.00.

# CHAPTER ACCOUNTS

- The usual practice is for Chapter Treasurers to submit their audited accounts to the College before AGSM
  - Ghana and Nigeria Chapter have submitted their audited accounts

# Paid up Chapters

Benin

Burkina Faso

Côte d'Ivoire

Gambia

Guinea

Liberia

Mali

Nigeria

Togo

# APPRECIATION

- I give thanks to President and all members of Executive Committee and staff of the Secretariat.
- I also thank all staff of the Lagos and Accra offices for their support and help in generating this report.
- Special thanks to Dr. Yvonne Dei-Adomakoh, Assistant College Treasurer for her invaluable assistance to the generation of all the reports.

Thank you  
Merci beaucoup

Obrigado