EDO COLLEGE OLD BOYS
ASSOCIATION, BENIN CITY

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ECOBA

BRIDGING MEMORIES, BUILDING FUTURES

Endowment Support Initiative

(ECOBA ESI)

BACKGROUND

Edo College is the pioneer secondary school in the old Mid-Western Region (State), subsequently Bendel State and now Edo State. From its establishment in 1937, it occupied a pride of place in both physical structures, facilities, academic and extra-curricular activities; and the quality of academic and non-academic staff.

Admission into the College was through very competitive entrance examinations and interviews. This process brought together a collection of some of the most brilliant students from all over the country, thus the diverse and cosmopolitan nature of the alumni today. Unfortunately, the competitive admission process was truncated temporarily in 1979 when the 2nd republic government of the state introduced free education and practically turned all government-owned schools, including Edo College into neighborhood schools opened to all and sundry male children that were of age.

Prior to 1979, students were almost entirely in boarding and paid modest fees to cover tuition, boarding, feeding, uniforms, textbooks and other supplies like laundry services. There were well stocked library and laboratories, suitably furnished classrooms, and recreational facilities for well-rounded academic training and physical development. The Principal and Vice Principal, all House-masters and a number of other teachers together with their families were accommodated in decent houses within the school premises, thus attracting the best of teaching and non-teaching staff. These facilities and structures were essentially provided and maintained by the government at that time. After the introduction of the free education programme, government support for the school waned significantly, subsequently leading to a continuous decline in the quality of the school structures and facilities.

The old students have not ignored the challenges the school has faced since then. Various illustrious individual alumnus and class groups have intervened at different times to remedy the deterioration of the structures and facilities. However, the impact of these interventions has not been enduring as the school does not have the financial and material resources to maintain the assets provided or sustain the overall upgrades made to the structures. Consequently, the general status of the structures and facilities in the school are often dilapidated, such that even members of the old students' association will not want to expose their children to. This is a confirmation that our noble college has lost a lot of its old glory that needs to be restored.

This restoration cannot rely on unpredictable but generous support of angel-donors and various class groups, hence the need for a restricted endowment fund, that was launched in December 2024. The fund-raising strategy and scenarios, legal and current financial status of the fund is presented below.

LEGAL STATUS, OBJECTIVES AND MANAGEMENT

Name

The registered name of the fund with the Corporate Affairs Commission (CAC) is Edo College Old Boys Association Endowment Support Initiative (ECOBA ESI) with registration number 8032043.

What is this about?

The endowment is a funding initiative established to raise funds that will be invested in high yield risk-free instruments that will generate income to be used in supporting the college in perpetuity; the principal sum will always remain untouched except as approved by NEC and the BOT. The target size of the fund is a minimum of N3.5 billion, which can be raised in different funding scenarios. This is the initial amount the BOT believes will be required to generate the level of returns that will adequately restore and sustain the standard dream of our school in perpetuity.

Application of the Fund

This is a restricted endowment fund to be used exclusively for the upgrade, maintenance and sustainability of the college.

Who is Qualified to Subscribe?

All old students of Edo College, Class sets, Branches, House Sets, Associates and friends of alumnus and school.

Management of the Funds

The endowment fund will be managed by a Board of Trustees (BOT), made up of eminent and illustrious old students led by a Chairman, as listed below:

- Late Prince Oluseyi Lufadeju, Class of '63 (Pioneer Chairman) — Ex-Director Federal Urban and Regional Planning, ex-Managing Director/CEO, Shelter Afrique, Nairobi, Kenya.
- Bob Osaghae, Class of '74 (Current Chairman) — Chartered Accountant, ex-Banker, former Executive Director, Iris Smart Technologies Ltd.

- Dr. Vincent Ahonkhai, Class of '64 — Medical Doctor and Pharmacist. Consultant on Biopharmaceuticals and Global Health. Principal at Gwynedd Consultancy Group, LLC, Greater Philadelphia, United States.
- Dr. Dwin Tongo, Class of '73 — Doctorate in Chemical Engineering, retired Amoco/BP Research and Development Executive.
- Dr. Steve Ogbonmwan, Class of '73 — Consultant Obstetrician & Gynaecologist, worked in Benin-City, Aladja and since 1990 in the United Kingdom.
- Dr. Martins Iserhienrhien, Class of '84 — Consultant Psychiatrist. Worked in Plateau & Nassarawa States and since 2002 in the United Kingdom.
- Edekin Imoukhuede, Class of '75 — Previous diverse experience in the Finance sector and currently an E-Learning promoter for technology skills in secondary schools.
- Dr. Uyiosa Akpata, Class of '79 — Chartered Accountant, Retired Senior Partner Country and West African Region, PriceWaterhouseCoopers (PwC).
- Major General Julius Osifo, Class of '87 — Former Commandant, Nigerian Army School of Finance and currently Director General of the Nigerian Army Finance Corporation.
- Professor Saad Ahmed, Class of '90 — Professor of Pathology ABU, Zaria, currently Medical Director, Federal Medical Centre, Abuja.
- Barr. Nosakhare Iyekekpolor, Class of '87 (Secretary) — Legal professional and academic administrator. Presently with the Legal Services Division, University of Benin, Benin City.

Forms of Contribution

Subscribers to the fund can make a one-time lump sum contribution towards the initial seed capital required to establish it. In addition to the seed capital, a subscriber can pledge to make periodic fixed contributions. This will become the major source of the fund's growth. For both seed capital and periodic contributions, no amount will be considered too small, though the BOT implores all alumni members to materially lend their support to this noble initiative.

Means to Make Contributions

Contributions can be made directly into the fund account at Providus Bank, Account Number 1306262633.

Accountability

Any receipt into the ECOBA ESI will be acknowledged not later than three (3) working days after. Boldly emphasized in the BOT Charter is compliance with standard accounting and reporting requirements. The BOT shall provide a Statement of Affairs of the Fund on a monthly basis and periodic updates as new amounts are received. The NEC will engage an external auditor to audit the annual financial statements submitted by BOT. The audited financial statement (AFS) will be reviewed and approved by NEC and thereafter published on the ECOBA website for the attention of members of the association.

CONCLUSION

As at June 30th, 2026, 51 persons have made contributions amounting to N120,317,000. We have earned by way of interest, almost N17,000,000 after deducting bank charges.

We specially acknowledge, with sincere gratitude, all contributors to this Fund.

It is our belief that with transparency, financial accountability together with the integrity of the members of the Board of Trustees, donor confidence will be boosted to ensure the steady stream of contributions by ECOBA Members.