

OANDO STAFF COOPERATIVE MULTI-PURPOSE SOCIETY LIMITED
TRIAL BALANCE AS AT 31ST DECEMBER, 2022

DETAILS	BAL B/F	DR	CR	BAL C/F
	N	N	N	N
Fixed Asset: Land	10,950,000.00	-	-	10,950,000.00
Computer - Laptop	-	410,000.00	51,250.00	358,750.00
Co-op Software and Domain	3,777,336.00	207,619.00	-	3,984,955.00
Loan to Members	828,852,922.56	909,960,354.46	1,026,623,128.86	712,190,148.16
Fixed Deposit Account Balance	100,000,000.00	-	-	100,000,000.00
Current Account Balance FCMB	44,055,398.30	580,594,231.40	563,106,180.71	61,543,448.99
Current Account Balance - Unity Bank	4,969,948.94	2,066,666.67	168.54	7,036,447.07
Current Account Balance - GTBank	8,104,191.69	277,784,376.65	196,500,168.29	89,388,400.05
Current Account Balance - Polaris Bank	50,096,164.21	62,641,097.67	101,116,921.65	11,620,340.23
Current Account Balance - Zenith Bank	43,486,254.62	11,318,800.00	13,961,583.25	40,843,471.37
Cash at hand	-	-	-	-
Receivables from Entities:	-	-	-	-
<i>Oando PLC + Oando Energy Resources</i>	5,373,234.83	135,914,731.13	109,598,441.58	31,689,524.38
<i>Oando Foundation</i>	-	600,000.00	600,000.00	-
<i>Oando Energy Services</i>	49,539,757.21	4,520,000.01	-	54,059,757.22
<i>Oando Vitol Helios + Kaduna Lube Plant (OVH+KLP)</i>	63,169,295.06	279,900,616.74	328,227,859.10	14,842,052.70
<i>ODSCL</i>	-	715,000.04	-	715,000.04
<i>Aviation</i>	9,102,419.46	18,682,664.54	-	27,785,084.00
Investment in Quoted Companies' shares	1,378,395.00	-	-	1,378,395.00
Deposit for Shares	37,097.20	-	-	37,097.20
Audit & Supervision Fee Payable	(2,428,131.67)	2,428,131.67	990,882.74	(990,882.74)
Dividend Payable	(51,236,285.92)	47,772,591.13	2,495,087.51	(5,958,782.30)
AGM Provision	(6,157,858.34)	66,955.84	-	(6,090,902.50)
Honoraria Payable	(3,106,437.55)	1,933,911.67	-	(1,172,525.88)
Coop Land Account: Okesuna Land	6,622,032.91	117,887,500.00	63,564,593.75	60,944,939.16
Egan Ofiran	(140,000.01)	-	-	(140,000.01)
Brains & Hammers Project Account	2,071,723.00	24,467,333.33	15,450,000.00	11,089,056.33
Members Ordinary Savings	(991,358,661.10)	198,643,752.07	168,175,395.05	(960,890,304.09)
Reserve Fund	(170,734,867.88)	-	-	(170,734,867.88)
Education Fund	(2,899,561.10)	2,719,035.69	-	(180,525.41)
Revaluation Reserve	(6,000,000.00)	-	-	(6,000,000.00)
General Reserve	(56.26)	-	-	(56.26)
Loans Interest Received	-	-	84,976,841.83	(84,976,841.83)
Valentine offer	-	406,000.00	436,450.00	(30,450.00)
Inverter Offer	(0.00)	730,000.00	748,250.34	(18,250.34)
Other Vendor offers	1,760,688.79	5,125,895.00	3,574,742.63	3,311,841.16
Investment Interest Received	-	-	11,486,893.61	(11,486,893.61)
Interest Received on Bank Deposit	-	-	2,563,338.67	(2,563,338.67)
Dividend Income received	-	-	-	-
Entrance fees received	-	-	12,500.00	(12,500.00)
Bank Charges	-	467,481.71	-	467,481.71
Book-keepers fees	-	600,000.00	-	600,000.00
Audit & Supervision Fee	-	990,882.74	-	990,882.74
Union Dues	-	20,000.00	-	20,000.00
Seminars and Courses	-	-	-	-
Donation	-	100,000.00	-	100,000.00
Remuneration & Benefits - Finance and Admin Officer	-	3,512,799.00	-	3,512,799.00
Legal fees	-	-	-	-
Meeting expenses	-	-	-	-
Other Charges	-	1,736,000.00	-	1,736,000.00
Provision for Bad debt	-	-	-	-
Depreciation	-	51,250.00	-	51,250.00
	(0.01)	2,694,260,678.12	2,694,260,678.12	(0.00)

OANDO STAFF COOPERATIVE MULTI-PURPOSE SOCIETY LIMITED
INCOME & EXPENDITURE ACCOUNTS AS AT 31ST DECEMBER, 2022

	Dec-22	Dec-21
	(12 months)	(12 months)
	N	N
Income:		
Thrift and Credit Operations	85,025,542	63,016,760
Investment Income	11,486,894	15,124,063
Interest on Bank Account	2,563,339	1,274,506
Dividend	-	-
Entrance fees	12,500	3,500
Total Income	99,088,274.45	79,418,828.74
General Expenses		
Bank Charges	467,482	339,005
Book-Keeper's Fees	600,000	410,000
Union Dues	20,000	-
Audit & Supervision Fee	990,883	794,188
Donation	100,000	-
Seminars	-	-
Remuneration & Benefits - Finance & Admin Officer	3,512,799	2,878,484
Meeting	-	-
Legal	-	1,075,000
Other Admin Charges	1,736,000	574,359
Depreciation	51,250	-
Total Expenses	7,478,413.45	6,071,036.95
Surplus for the year	91,609,861.00	73,347,791.79
Appropriation:		
Reserve Fund	22,902,465.25	18,336,948
Education Fund	2,290,246.52	1,833,695
Members Dividend	61,017,149.22	48,776,282
Honoraria	3,600,000.00	2,933,912
Provision for Meeting Expenses	1,800,000.00	1,466,956
General Reserve	-	-
	91,609,861.00	73,347,791.79

OANDO STAFF COOPERATIVE MULTI-PURPOSE SOCIETY LIMITED
BALANCE SHEET AS AT 31ST DECEMBER, 2022

	Dec-22	Dec-21
	N	
Fixed Assets:		
Land	10,950,000.00	10,950,000.00
Computer - Laptop	358,750.00	-
Co-op Software & Domain	3,984,955.00	3,777,336.00
	15,293,705.00	14,727,336.00
Current Assets:		
Loan to Members	715,501,989.33	830,613,611.35
Fixed Deposit Account	100,000,000.00	100,000,000.00
Current Account	210,432,107.71	150,711,957.76
Cash in hand Balance	-	-
Receivables Okesuna	60,944,939.16	6,622,032.91
Receivables	129,091,418.35	127,899,706.61
Investment-Quoted Company Shares	1,378,395.00	1,378,395.00
Deposit for Shares	37,097.20	37,097.20
	1,217,385,946.74	1,217,262,800.83
Current Liabilities:		
Brains & Hammers Project	(11,089,056.33)	(2,071,723.00)
Egan Ofiran	140,000.01	140,000.01
Audit & Supervision Fee	990,882.74	2,428,131.67
Deferred Income	-	-
Dividend Payable	66,975,931.52	51,236,285.92
AGM Provision	7,890,902.50	6,157,858.34
Honoraria	4,772,525.88	3,106,437.55
	69,681,186.32	60,996,990.48
Net Asset	1,162,998,465.42	1,170,993,146.35
Represented By		
Ordinary Savings	960,890,304.09	991,358,661.10
Reserve Fund	193,637,333.13	170,734,867.88
Education Fund	2,470,771.94	2,899,561.10
Revaluation Reserve	6,000,000.00	6,000,000.00
General Reserve	56.26	56.26
	1,162,998,465.42	1,170,993,146.35

OANDO STAFF COOPERATIVE MULTI-PURPOSE SOCIETY LIMITED
NOTES TO BALANCE SHEET

	2022	2021
	(Dec)	(Dec)
	N	N

Reserve Fund

Balance as at 1 January	170,734,867.88	152,397,919.94
Addition for the year	22,902,465.25	18,336,947.95
Balance as at 31 Jan/31 December	193,637,333.13	170,734,867.88

Education Fund

Balance as at 1 January	2,899,561.10	4,009,692.75
Addition for the year	2,290,246.52	1,833,694.79
Payment during the year	(2,719,035.69)	(2,943,826.44)
Balance as at 31 Jan/31 December	2,470,771.94	2,899,561.10

General Reserve

Balance as at 1 January	56.26	56.26
Addition for the year	-	-
Balance as at 31 Jan/31 December	56.26	56.26

Dividend Payable

Balance as at 1 January	51,236,285.92	27,971,505.59
Addition for the year	63,512,236.73	48,776,281.54
Payment during the year	(47,772,591.13)	(25,511,501.21)
Balance as at 31 Jan/31 December	66,975,931.52	51,236,285.92

Audit & Supervision Fee Payable

Balance as at 1 January	2,428,131.67	1,633,943.38
Addition for the year	990,882.74	794,188.29
Payment during the year	(2,428,131.67)	-
Balance as at 31 Jan/31 December	990,882.74	2,428,131.67

Honoraria

Balance as at 1 January	3,106,437.55	1,612,525.89
Addition for the year	3,600,000.00	2,933,911.67
Payment during the year	(1,933,911.67)	(1,440,000.01)
Balance as at 31 Jan/31 December	4,772,525.88	3,106,437.55

AGM Provision

Balance as at 1 January	6,157,858.34	7,397,402.50
Addition for the year	1,800,000.00	1,466,955.84
Payment during the year	(66,955.84)	(2,706,500.00)
Balance as at 31 Jan/31 December	7,890,902.50	6,157,858.34

MEMBERS' SAVINGS

Balance as at 1 January	991,358,661.10	866,101,173.43
Additional savings	168,175,395.05	200,629,945.06
Withdrawals	(198,643,752.07)	(75,372,457.38)
Balance as at 31 Jan/31 December	960,890,304.09	991,358,661.10

LOAN TO MEMBERS

Balance as at 1 January	830,613,611.35	541,663,828.15
Granted during the year	916,222,249.46	1,069,395,589.77
Repayment during the period	(1,031,333,871.49)	(780,445,806.57)
Balance as at 31 Jan/31 December	715,501,989.33	830,613,611.35

OANDO STAFF COOPERATIVE MULTI-PURPOSE SOCIETY LIMITED
NOTES TO BALANCE SHEET

	2022	2021
	(Dec)	(Dec)
	N	N

Reserve Fund

Balance as at 1 January	170,734,867.88	152,397,919.94
Addition for the year	22,902,465.25	18,336,947.95
Balance as at 31 Jan/31 December	193,637,333.13	170,734,867.88

Education Fund

Balance as at 1 January	2,899,561.10	4,009,692.75
Addition for the year	2,290,246.52	1,833,694.79
Payment during the year	(2,719,035.69)	(2,943,826.44)
Balance as at 31 Jan/31 December	2,470,771.94	2,899,561.10

General Reserve

Balance as at 1 January	56.26	56.26
Addition for the year	-	-
Balance as at 31 Jan/31 December	56.26	56.26

Dividend Payable

Balance as at 1 January	51,236,285.92	27,971,505.59
Addition for the year	63,512,236.73	48,776,281.54
Payment during the year	(47,772,591.13)	(25,511,501.21)
Balance as at 31 Jan/31 December	66,975,931.52	51,236,285.92

Audit & Supervision Fee Payable

Balance as at 1 January	2,428,131.67	1,633,943.38
Addition for the year	990,882.74	794,188.29
Payment during the year	(2,428,131.67)	-
Balance as at 31 Jan/31 December	990,882.74	2,428,131.67

Honoraria

Balance as at 1 January	3,106,437.55	1,612,525.89
Addition for the year	3,600,000.00	2,933,911.67
Payment during the year	(1,933,911.67)	(1,440,000.01)
Balance as at 31 Jan/31 December	4,772,525.88	3,106,437.55

AGM Provision

Balance as at 1 January	6,157,858.34	7,397,402.50
Addition for the year	1,800,000.00	1,466,955.84
Payment during the year	(66,955.84)	(2,706,500.00)
Balance as at 31 Jan/31 December	7,890,902.50	6,157,858.34

MEMBERS' SAVINGS

Balance as at 1 January	991,358,661.10	866,101,173.43
Additional savings	168,175,395.05	200,629,945.06
Withdrawals	(198,643,752.07)	(75,372,457.38)
Balance as at 31 Jan/31 December	960,890,304.09	991,358,661.10

LOAN TO MEMBERS

Balance as at 1 January	830,613,611.35	541,663,828.15
Granted during the year	916,222,249.46	1,069,395,589.77
Repayment during the period	(1,031,333,871.49)	(780,445,806.57)
Balance as at 31 Jan/31 December	715,501,989.33	830,613,611.35