

# OANDO MULTI-PURPOSE COOPERATIVE SOCIETY LIMITED

April 2022  
Annual General Meeting



## TABLE OF CONTENTS

1.	Performance Highlights	
2.	2021 FINANCIAL	
3.	Receivables from entities – March 2022	
4.	UPDATE ON OKESUNA LAND	
5.	UPDATE ON VENDORS OFFERINGS	
6.	Appendix	



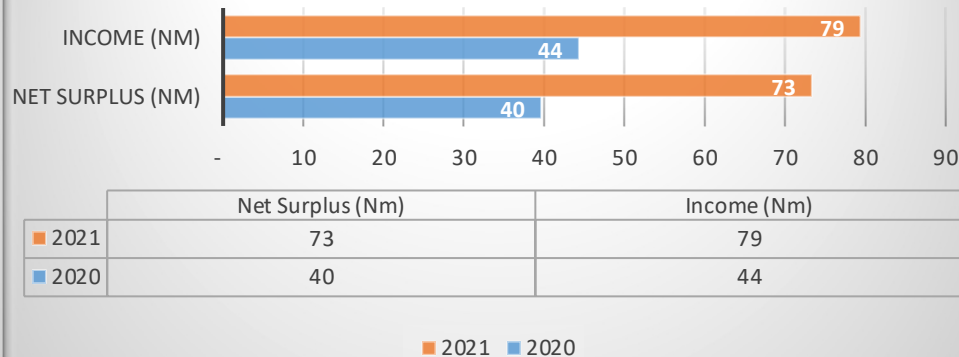
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Performance Highlights



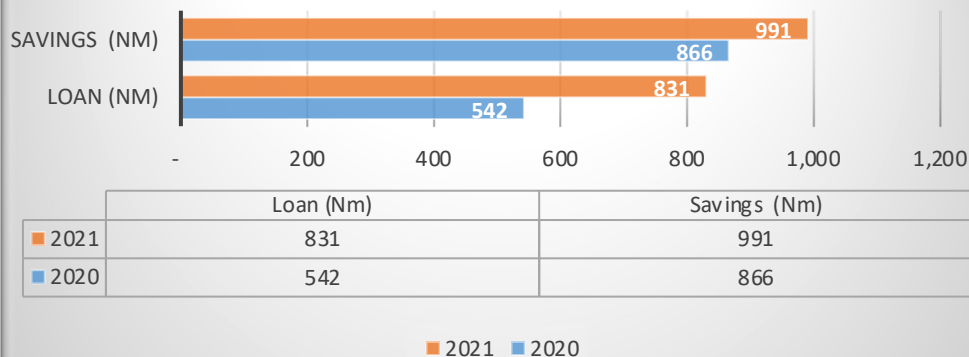
## Performance Highlights

### Net Surplus/Income YoY (Nm)



Increase of **79%** in income for the year driven by increased operations, Increase of **85%** net surplus for the year driven by better operations management.

### Loans/Savings YoY (Nm)



Increase of **14%** in savings and **53%** in loan driven by increase in contributions by existing members and also contribution of new joiners.



# Oando Cooperative

(2021 Financial )



## FINANCIAL STATEMENTS

1

Income Statement

2

Balance Sheet

3

Notes to Account

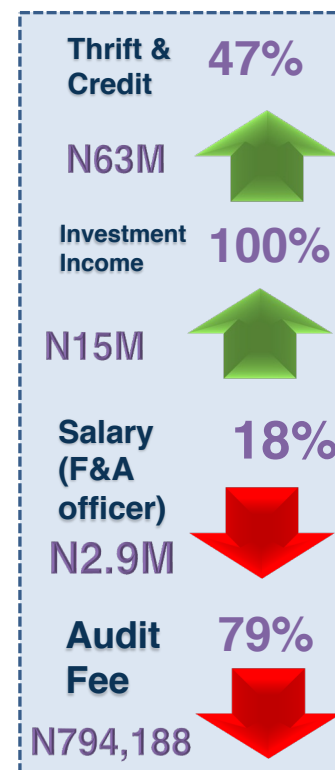
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Appropriation of Surplus



# Income Statement

	Dec 2021	Dec 2020	% Var
	₦	₦	
<b>Income:</b>			
Thrift and Credit Operations	63,016,759.79	42,782,404.67	47%
Investment Income	15,124,062.86	-	100%
Interest on Bank Account	1,274,506.09	1,489,680.94	-14%
Dividend	-	-	-
Entrance fees	3,500.00	10,500.00	-67%
<b>Total Income</b>	<b>79,418,828.74</b>	<b>44,282,585.61</b>	<b>79%</b>
<b>General Expenses</b>			
Bank Charges	339,005.16	227,715.19	49%
Book-Keeper's Fees	410,000.00	410,000.00	0%
Union Dues	-	20,000.00	-100%
Audit & Supervision Fee	794,188.29	442,825.86	79%
Donation	-	200,000.00	-100%
Salary - Finance & Admin Officer	2,878,484.40	2,429,859.53	18%
Meeting	-	-	0%
Legal	1,075,000.00	91,350.00	-100%
Other Admin Charges	574,359.10	830,450	-12%
Depreciation		48,750.00	-100%
<b>Total Expenses</b>	<b>6,071,036.95</b>	<b>4,700,950.60</b>	<b>29%</b>
<b>Surplus for the year</b>	<b>73,347,791.79</b>	<b>39,461,635.02</b>	<b>85%</b>



# Balance Sheet

	Dec 31 2021	Dec 31 2020	% Var
<b>Fixed Assets:</b>	<b>₦</b>	<b>₦</b>	
Land	10,950,000.00	10,950,000.00	0%
Computer - Laptop	-	-	-100%
Co-op Software & Domain	3,777,336.00	3,569,717.00	6%
	<b>14,727,336.00</b>	<b>14,519,717.00</b>	1%
<b>Current Assets:</b>			
Loan to Members	830,613,611.35	542,066,586.88	53%
Fixed Deposit Account	100,000,000.00	130,000,000.00	-23%
Current Account	150,711,957.76	209,216,761.18	-28%
Cash Balance	-	-	
Receivables Okesuna	6,622,032.91	34,530,695.33	-81%
Receivables	127,899,706.61	123,803,244.14	3%
Investment-Quoted Company Shares	1,378,395.00	1,378,395.00	0%
Deposit for Shares	37,097.20	37,097.20	0%
	<b>1,217,262,800.83</b>	<b>1,041,032,779.73</b>	17%
<b>Current Liabilities:</b>			
Brains & Hammers Project	(2,071,723.00)	(11,571,723.00)	-82%
Audit & Supervision Fee	2,428,131.67	1,633,943.38	-49%
Egan Ofiran	140,000.01	-	
Deferred Income	-	-	
Dividend Payable	51,236,285.92	27,971,505.59	83%
AGM Provision	6,157,858.34	7,397,402.50	-17%
Honoraria	3,106,437.55	1,612,525.89	93%
	<b>60,996,990.48</b>	<b>27,043,654.36</b>	65%
<b>Net Asset</b>	<b>1,170,993,146.35</b>	<b>1,028,508,842.37</b>	14%
<b>Represented By:</b>			
Ordinary Savings	991,358,661.10	866,101,173.43	14%
Reserve fund	170,734,867.88	152,397,919.94	12%
Education Fund	2,899,561.10	4,009,692.75	-28%
Revaluation Reserve	6,000,000.00	6,000,000.00	0%
General Reserve	56.26	56.26	0%
	<b>1,170,993,146.35</b>	<b>1,028,508,842.37</b>	14%

Loan to members **53%**

**N831M** 

Fixed Deposit **23%**

**N100M** 

Receivables **3%**

**N127M** 

Dividend payable **65%**

**N28M** 





# Notes

	Dec 31 2021	Dec 31 2020
	₦	₦
<b>Reserve Fund:</b>		
Balance as at 1 January	152,397,919.94	142,532,511.18
Addition for the year	18,336,947.95	9,865,408.75
Balance as at 31 Jan/31 December	<b>170,734,867.88</b>	<b>152,397,919.94</b>
<b>Education Fund:</b>		
Balance as at 1 January	4,009,692.75	4,780,954.31
Addition for the year	1,833,694.79	986,540.88
Payment during the year	(2,943,826.44)	(1,757,802.44)
Balance as at 31 Jan/31 December	<b>2,899,561.10</b>	<b>4,009,692.75</b>
<b>Dividend Payable:</b>		
Balance as at 1 January	27,971,505.59	79,865,420.27
Addition for the year	48,776,281.54	26,329,685.39
Payment during the year	(25,511,501.21)	(78,223,600.07)
Balance as at 31 Jan/31 December	<b>51,236,285.92</b>	<b>27,971,505.59</b>
<b>Audit &amp; Supervision Fee Payable:</b>		
Balance as at 1 January	1,633,943.38	1,191,117.52
Addition for the year	794,188.29	442,825.86
Payment during the year	-	-
Balance as at 31 Jan/31 December	<b>2,428,131.67</b>	<b>1,633,943.38</b>
<b>Honoraria:</b>		
Balance as at 1 January	1,612,525.89	3,509,200.00
Addition for the year	2,933,911.67	1,500,000.00
Payment during the year	(1,440,000.01)	(3,396,674.11)
Balance as at 31 Jan/31 December	<b>3,106,437.55</b>	<b>1,612,525.89</b>

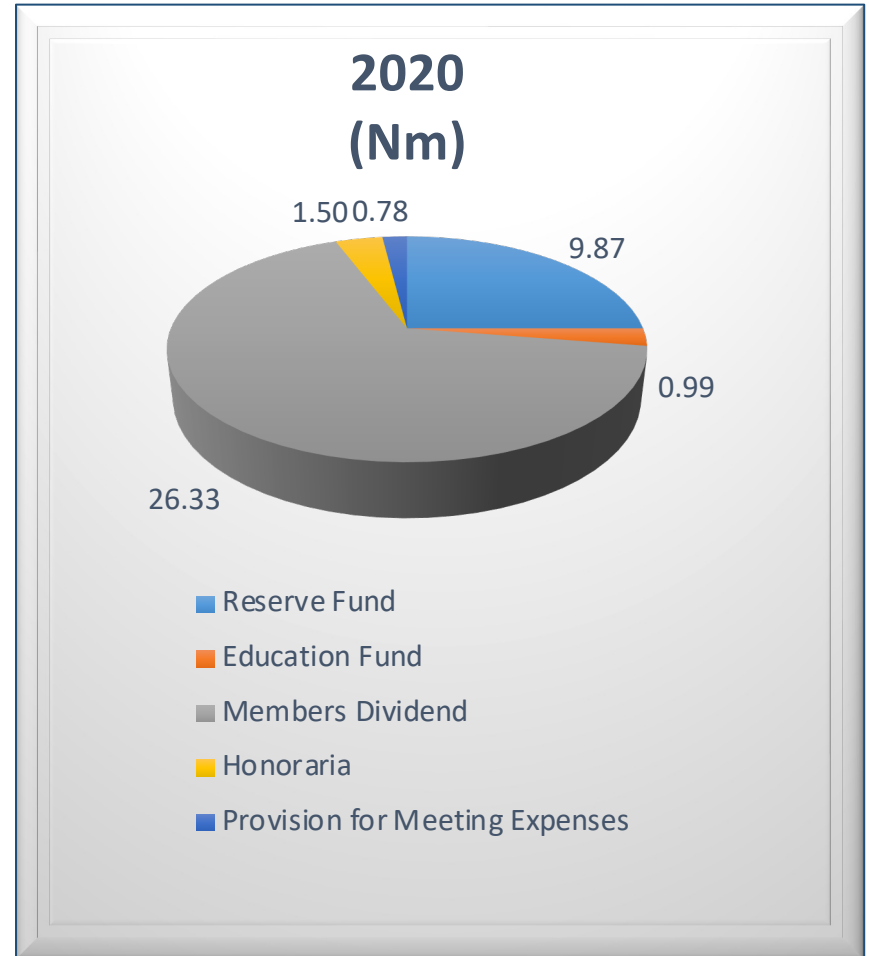
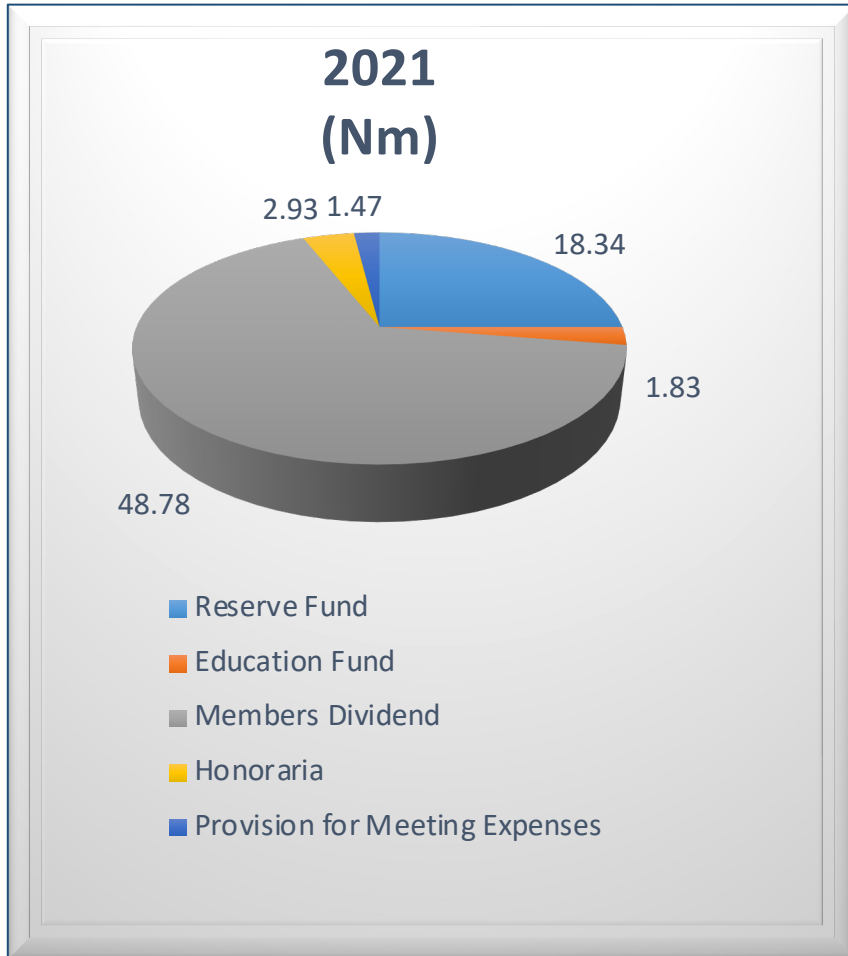


# Notes

	Dec 31 2021	Dec 31 2020
	₦	₦
<b>AGM Provision:</b>		
Balance as at 1 January	7,397,402.50	6,617,402.50
Addition for the year	1,466,955.84	780,000.00
Payment during the year	(2,706,500.00)	-
Balance as at 31 Jan/31 December	<b>6,157,858.34</b>	<b>7,397,402.50</b>
<b>MEMBERS' SAVINGS:</b>		
Balance as at 1 January	866,101,173.43	954,500,600.67
Net Saved during the year	200,629,945.06	241,890,171.68
Total savings	(75,372,457.38)	(330,289,598.92)
Balance as at 31 Jan/31 December	<b>991,358,661.10</b>	<b>866,101,173.43</b>
<b>LOAN TO MEMBERS:</b>		
Balance as at 1 January	541,663,828.15	733,315,060.07
Granted during the year	1,069,395,589.77	767,116,938.28
Total	<b>1,611,059,417.92</b>	<b>1,500,431,998.35</b>
Repayment during the period	(780,445,806.57)	(958,365,411.46)
Balance as at 31 Jan/31 December	<b>830,613,611.35</b>	<b>542,066,586.88</b>
<b>Appropriation:</b>		
Reserve Fund	18,336,947.95	9,865,408.75
Education Fund	1,833,694.79	986,540.88
Members Dividend	48,776,281.54	26,329,685.39
Honoraria	2,933,911.67	1,500,000.00
Provision for Meeting Expenses	1,466,955.84	780,000.00
General Reserve	-	-
	<b>73,347,791.79</b>	<b>39,461,635.02</b>



# Appropriation of Surplus



## Receivables from entities – 31<sup>st</sup> March 2022

	March 2022	Dec 2021	% Var
	₦	₦	
Oando PLC & Oando Energy Resources	17,806,212.44	5,373,234.83	231%
Oando Foundation	-	-	-
Oando Energy Services	53,914,757.26	50,254,757.25	7%
Oando Vitol Helios + Kaduna Lube Plant (OVH+KLP)	46,118,603.39	72,271,714.52	-36%
<b>TOTAL RECEIVABLES</b>	<b>117,839,573.10</b>	<b>127,899,706.61</b>	<b>-8%</b>



## UPDATE ON OKESUNA LAND

A brief update on Okesuna Land  
By  
Hon. President



## UPDATE ON VENDORS OFFERINGS

AOB



## Appendix





## LAGOS STATE GOVERNMENT

Ref. No: CIC/CD/EO/Vol.1/11/21

Date: 28<sup>th</sup> March, 2022

The Management Committee Members  
OANDO Staff (Victoria Island) CMS Ltd  
Eti-Osa, Lagos

### COMMENTS ON 2021 ANNUAL STATEMENT OF ACCOUNTS AND RETURNS

Please find below comments on the reviewed Financial Statement of Accounts and Returns of your society for year 2021;

The Society's financials experienced modest improvement in the period under review. Surplus grew to =N=73,347,791.79 in 2021 from =N=39,491,645.01 in 2020, up 85.9%. Net Assets closed the year with an increase of 13.9% year-on-year.

Total income increased to =N= 79,418,828.74 in 2021 from =N=44,282,585.61 in 2020, while expenses also increased to =N=6,071,036.95 within the period, from =N=4,820,940.60 in the corresponding period of 2020. The average overhead cost is 7.6% for the year under review.





Management Committee is commended for a good turnout and consistently rendering financial reports and holding Annual General Meetings promptly. Please ensure immediate development of parcels of land purchased for members to prevent encroachment by unauthorized persons.

You are advised to separate the accumulated Reserve Funds from other investment accounts in order to promote proper accountability for this investment item.

Also, Cooperative Societies in Lagos State are encouraged to take up Cooperative Insurance policy by ensuring that all loans granted are insured in order to protect its fund and minimize risks associated with sudden death, accidents and other forms of incapacitation. LASACO Assurance Plc is the lead under writer of the scheme.

I congratulate you and your members for another successful financial year and wish you fruitful deliberations at your Annual General Meeting.

  
**Mrs. Z.O Ibraheem**  
*Director of Cooperative Services*

## MINISTRY OF COMMERCE, INDUSTRY AND COOPERATIVES

Block 8, The Secretariat, Obafemi Awolowo Way, Alausa, Ikeja. Tel: 08095363659, 08151001878  
E-mail: [commindusandcoops@lagosstate.gov.ng](mailto:commindusandcoops@lagosstate.gov.ng), [lasgcommindusandcoop@gmail.com](mailto:lasgcommindusandcoop@gmail.com) Website: [www.lagosstate.gov.ng](http://www.lagosstate.gov.ng)



# CERTIFICATION FROM SUPERVISORY MINISTRY




## CERTIFICATION

1. Having had access to all books, deeds, and documents and having examined the foregoing Annual Returns and verified same with the books, records, deeds and documents relating thereto, I/We the same to be corrected and in accordance with the Cooperative Societies Law, cap C14 of the Laws of Lagos State, 2015.

Signature:   
Name: Adesami D.O.  
Registrar/Cooperative Officer: Registrar

2. Registrar/Cooperative Officer's Remarks: Good Operational results.  
Keep up the trend.

Signature:   
Name: Adesami D.O.



3. Area Officer's Comments... Impressive operational result,  
Keep up the trend.  
Hold your annual general  
meeting without delay.

Signature: 

Name: 



# SUPERVISORY COMMITTEE'S REPORT

## REPORT OF SUPERVISORY COMMITTEE

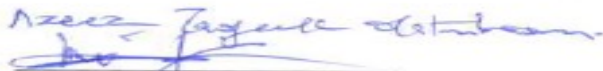
For the financial year ended 31st December 2021.

To the members of OANDO STAFF COOPERATING MULTIPURPOSE Society Ltd.

In accordance with the provision of the Bye-Law of our Society, Section 7(2.2) that stipulates the duties of the Supervisory Committee.

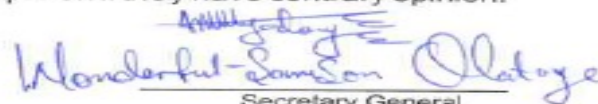
The members of Supervisory committee report as follows:

1. We have exercised our statutory function under \_\_\_\_\_ C.15 of Cooperative Law, 2015 and acknowledge the cooperation of management committee and Cooperators in the conduct of these responsibilities.
2. We are of the opinion that the accounting and reporting policies of the Cooperative Society are in accordance with the legal requirement and agreed ethical practices and that the scope of supervisory committee for the year ended 31st Dec, 2022 were satisfactory.
3. We have deliberated with the Cooperative Supervisor who has confirmed that necessary cooperation was received from management committee in the course of their statutory audit, and we are satisfied with management committee response to the Cooperative Supervisor recommendations and internal control.
4. The Supervisory Committee has option of stating their opinion if they have contrary opinion.



Chairman  
Name & Signature

Tel No: 08037367211



Secretary General  
Name & Signature

Tel No: 08038531560



Thank You

