

OANDO STAFF COOPERATIVE MULTI-PURPOSE SOCIETY LIMITED
TRIAL BALANCE AS AT 31ST DECEMBER, 2023

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	358,750.00	7,500.00	104,062.53	262,187.47
Co-op Software and Domain	3,984,955.00	207,619.00	-	4,192,574.00
Loan to Members	712,190,148.16	750,875,618.51	867,441,233.65	595,624,533.03
Fixed Deposit Account Balance	100,000,000.00	160,000,000.00	21,500,000.00	238,500,000.00
Current Account Balance FCMB	61,543,448.99	533,319,132.20	459,898,883.92	134,963,697.27
Current Account Balance - Unity Bank	7,036,447.07	-	7,036,447.07	-
Current Account Balance - GTBank	89,388,400.05	266,114,672.17	242,268,118.76	113,234,953.46
Current Account Balance - Polaris Bank	11,620,340.23	44,528,389.79	46,612,928.90	9,535,801.12
Current Account Balance - Zenith Bank	40,843,471.37	15,353,889.59	17,808,115.00	38,389,245.96
Cash at hand	-	-	-	-
Receivables from Entities:				
<i>Oando PLC + Oando Energy Resources</i>	31,689,524.38	93,595,088.45	107,778,850.19	17,505,762.64
<i>Oando Foundation</i>	-	600,000.00	600,000.00	-
<i>Oando Energy Services</i>	54,059,757.22	(134,971.67)	53,924,785.55	(0.00)
<i>Oando Vitol Helios + Kaduna Lube Plant (OVH+KLP)</i>	14,842,052.70	159,706,177.51	220,933,989.24	(46,385,759.03)
<i>ODSCL</i>	715,000.04	(354,415.47)	360,584.57	-
<i>Aviation</i>	27,785,084.00	8,128,333.33	-	35,913,417.33
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	(990,882.74)	990,882.74	825,792.57	(825,792.57)
Dividend Payable	(66,879,339.86)	53,606,488.73	-	(13,272,851.13)
AGM Provision	(7,923,099.72)	4,569,000.00	-	(3,354,099.72)
Honoraria Payable	(4,836,920.32)	3,585,000.01	-	(1,251,920.31)
Coop Land Account: Okesuna Land	60,944,939.16	52,711,562.50	47,360,930.25	66,295,571.41
Egan Ofiran	(140,000.01)	-	-	(140,000.01)
Brains & Hammers Project Account	11,089,056.33	-	-	11,089,056.33
Members Ordinary Savings	(960,890,304.09)	207,954,189.97	201,090,425.83	(954,026,539.96)
Reserve Fund	(193,637,333.13)	-	-	(193,637,333.13)
Education Fund	(2,470,771.94)	2,470,771.94	-	-
Revaluation Reserve	(6,000,000.00)	-	-	(6,000,000.00)
General Reserve	(56.26)	-	-	(56.26)
Loans Interest Received	-	-	69,044,365.90	(69,044,365.90)
Valentine offer	-	560,000.00	602,000.00	(42,000.00)
Inverter Offer	(0.00)	-	-	(0.00)
Other Vendor offers	3,311,841.16	5,630,690.00	5,588,256.98	3,354,274.19
Investment Interest Received	-	-	4,250,000.00	(4,250,000.00)
Interest Received on Bank Deposit	-	-	9,233,891.17	(9,233,891.17)
Dividend Income received	-	-	-	-
Entrance fees received	-	-	9,000.00	(9,000.00)
Bank Charges	-	1,060,881.44	-	1,060,881.44
Book-keepers fees	-	660,000.00	-	660,000.00
Audit & Supervision Fee	-	825,792.57	-	825,792.57
Union Dues	-	20,000.00	-	20,000.00
Seminars and Courses	-	64,351.33	-	64,351.33
Donation	-	100,000.00	-	100,000.00
Remuneration & Benefits - Finance and Admin Officer	-	5,311,039.44	-	5,311,039.44
Legal fees	-	-	-	-
Meeting expenses	-	-	-	-
Other Charges	-	191,500.00	-	191,500.00
Provision for Bad debt	-	409,415.47	-	409,415.47
Provision for Unrealised Investment	-	11,500,000.00	-	11,500,000.00
Depreciation	-	104,062.53	-	104,062.53
	(0.00)	2,384,272,662.08	2,384,272,662.08	(0.00)

OANDO STAFF COOPERATIVE MULTI-PURPOSE SOCIETY LIMITED
INCOME & EXPENDITURE ACCOUNTS AS AT 31ST DECEMBER, 2023

	Dec-23	Dec-22
	(12 months)	(12 months)
	N	N
Income:		
Thrift and Credit Operations	69,086,366	85,025,542
Investment Income	4,250,000	11,486,894
Interest on Bank Account	9,233,891	2,563,339
Dividend	-	-
Entrance fees	9,000	3,500
Total Income	82,579,257.07	99,079,274.45
General Expenses		
Bank Charges	1,060,881	467,482
Book-Keeper's Fees	660,000	600,000
Union Dues	20,000	20,000
Audit & Supervision Fee	825,793	990,883
Donation	100,000	100,000
Seminars	64,351	-
Remuneration & Benefits - Finance & Admin Officer	5,311,039	3,512,799
Meeting	-	-
Legal	-	-
Other Admin Charges	191,500	1,736,000
Provision for Bad debt	409,415	
Provision for Unrealised Investment	11,500,000	
Depreciation	104,063	51,250
Total Expenses	20,247,042.79	7,478,413.45
Surplus for the year	62,332,214.28	91,600,861.00
Appropriation:		
Reserve Fund	15,583,053.57	22,902,465
Education Fund	1,558,305.36	2,290,247
Members Dividend	41,450,922.50	60,920,558
Honoraria	2,493,288.57	3,664,394
Provision for Meeting Expenses	1,246,644.29	1,832,197
General Reserve	-	-
	62,332,214.28	91,609,861.00

OANDO STAFF COOPERATIVE MULTI-PURPOSE SOCIETY LIMITED
BALANCE SHEET AS AT 31ST DECEMBER, 2023

	Dec-23	Dec-22
	N	N
Fixed Assets:		
Land	10,950,000.00	10,950,000.00
Computer - Laptop	262,187.47	358,750.00
Co-op Software & Domain	4,192,574.00	3,984,955.00
	15,404,761.47	15,293,705.00
Current Assets:		
Loan to Members	598,978,807.22	715,501,989.33
Fixed Deposit Account	238,500,000.00	100,000,000.00
Current Account	296,123,697.81	210,432,107.71
Cash in hand Balance	-	-
Receivables Okesuna	66,295,571.41	60,944,939.16
Brains & Hammers Project	11,089,056.33	11,089,056.33
Receivables	7,033,420.94	129,091,418.35
Investment-Quoted Company Shares	1,378,395.00	1,378,395.00
Deposit for Shares	37,097.20	37,097.20
	1,219,436,045.91	1,228,475,003.07
Current Liabilities:		
Egan Ofiran	140,000.01	140,000.01
Audit & Supervision Fee	825,792.57	990,882.74
Deferred Income	-	-
Dividend Payable	54,723,773.63	66,879,339.86
AGM Provision	4,600,744.00	7,923,099.72
Honoraria	3,745,208.88	4,836,920.32
	64,035,519.10	80,770,242.65
Net Asset	1,170,805,288.28	1,162,998,465.42
Represented By		
Ordinary Savings	954,026,539.96	960,890,304.09
Reserve Fund	209,220,386.70	193,637,333.13
Education Fund	1,558,305.36	2,470,771.94
Revaluation Reserve	6,000,000.00	6,000,000.00
General Reserve	56.26	56.26
	1,170,805,288.28	1,162,998,465.42
	-	-
	<i>0.00</i>	<i>0.00</i>

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

	2023	2022
	(Dec)	(Dec)
	N	N
Reserve Fund		
Balance as at 1 January	193,637,333.13	170,734,867.88
Addition for the year	15,583,053.57	22,902,465.25
Balance as at 31 Jan/31 December	209,220,386.70	193,637,333.13
Education Fund		
Balance as at 1 January	2,470,771.94	2,899,561.10
Addition for the year	1,558,305.36	2,290,246.52
Payment during the year	(2,470,771.94)	(2,719,035.69)
Balance as at 31 Jan/31 December	1,558,305.36	2,470,771.94
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	66,879,339.86	51,236,285.92
Addition for the year	41,450,922.50	63,415,645.07
Payment during the year	(53,606,488.73)	(47,772,591.13)
Balance as at 31 Jan/31 December	54,723,773.63	66,879,339.86
Audit & Supervision Fee Payable		
Balance as at 1 January	990,882.74	2,428,131.67
Addition for the year	825,792.57	990,882.74
Payment during the year	(990,882.74)	(2,428,131.67)
Balance as at 31 Jan/31 December	825,792.57	990,882.74
Honoraria		
Balance as at 1 January	4,836,920.32	3,106,437.55
Addition for the year	2,493,288.57	3,664,394.44
Payment during the year	(3,585,000.01)	(1,933,911.67)
Balance as at 31 Jan/31 December	3,745,208.88	4,836,920.32
AGM Provision		
Balance as at 1 January	7,923,099.72	6,157,858.34
Addition for the year	1,246,644.29	1,832,197.22
Payment during the year	(4,569,000.00)	(66,955.84)
Balance as at 31 Jan/31 December	4,600,744.00	7,923,099.72
MEMBERS' SAVINGS		
Balance as at 1 January	960,890,304.09	991,358,661.10
Additional savings	201,090,425.83	168,175,395.05
Withdrawals	(207,954,189.97)	(198,643,752.07)
Balance as at 31 Jan/31 December	954,026,539.96	960,890,304.09
LOAN TO MEMBERS		
Balance as at 1 January	715,501,989.33	830,613,611.35
Granted during the year	757,066,308.51	916,222,249.46
Repayment during the period	(873,589,490.62)	(1,031,333,871.49)
Balance as at 31 Jan/31 December	598,978,807.22	715,501,989.33
Fixed Deposit		
Balance as at 1 January	100,000,000.00	100,000,000.00
Addition for the year	160,000,000.00	-
Receipt during the year	(10,000,000.00)	-
Provision for Unrealised Investment	(11,500,000.00)	-
Balance as at 31 Jan/31 December	238,500,000.00	100,000,000.00