

# Oando Staff Cooperative Multipurpose Society Limited



2025 Annual General Meetings

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## Outline

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Performance Highlights

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Financial Statements Analysis



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## Performance Highlights



# Performance Highlights



Net Surplus/Income YoY (N'M)

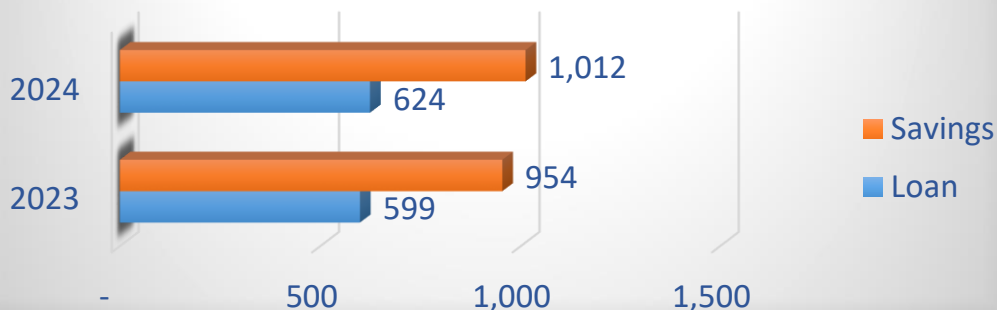


Net Surplus (N'M)	62	66
Income (N'M)	83	119

Increase of **44%** in income for the year driven by increased in operations especially investment income,

Increase of **6%** net surplus for the year driven by better operations management.

Loan/Savings YoY (N'M)



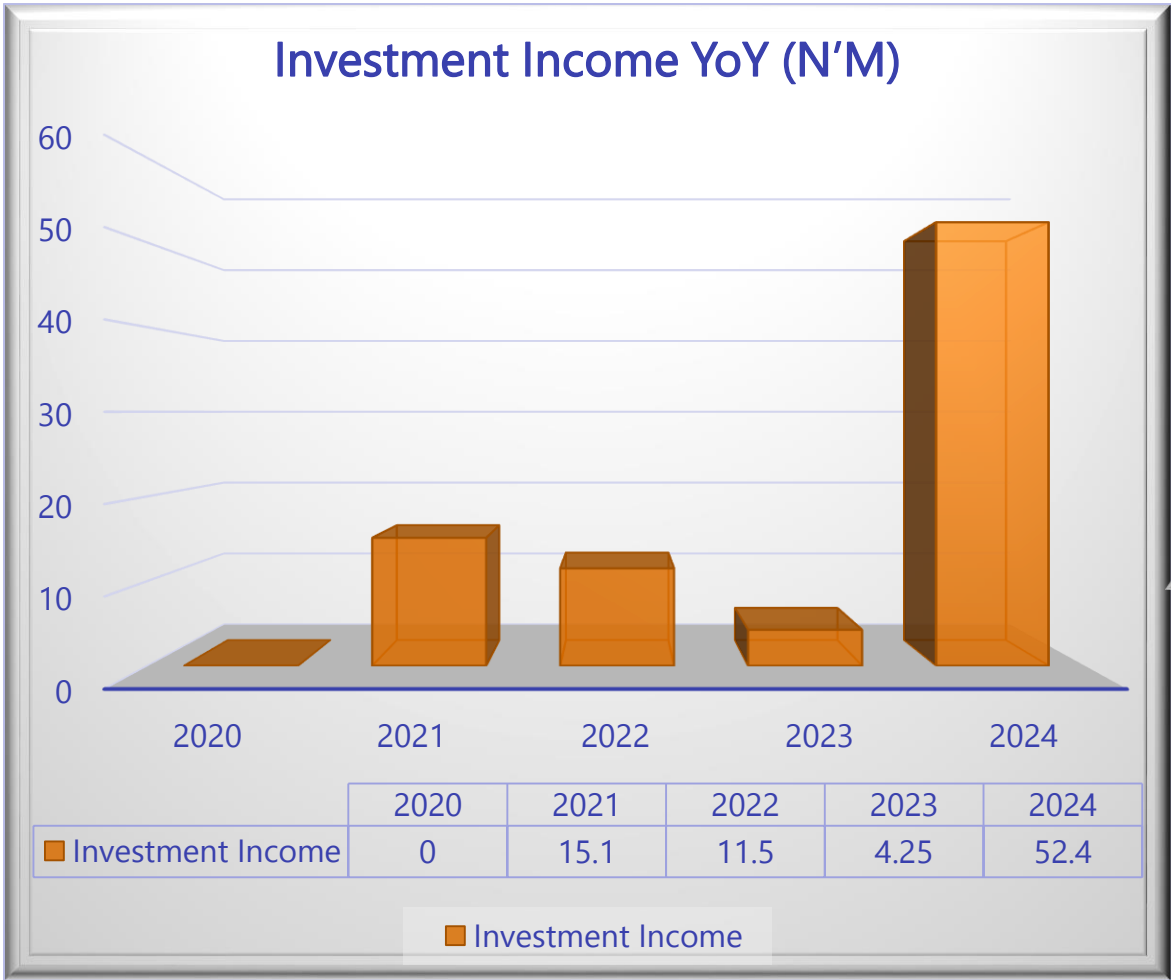
Increase of 6% in savings driven by increase in members contribution during the year.

4% in loan driven by the special loan product launched by the management.



Membership

2024	213
Exit	(19)
New Joiners	14



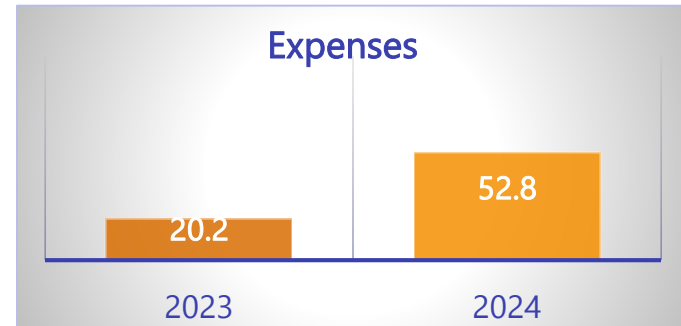
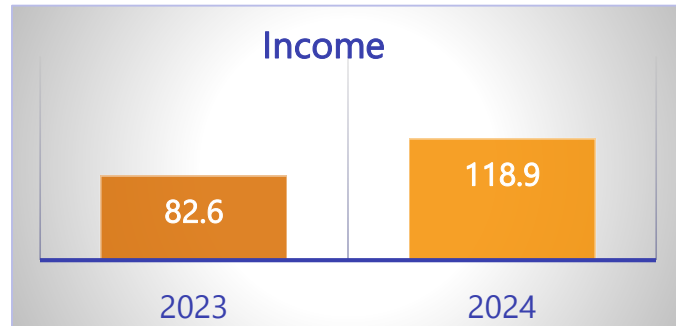
The chart shows efficient utilization of members funds by the management committee by placing funds in high-yield investment opportunities.

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## Financial Statements Analysis



# Financial Statement Analysis



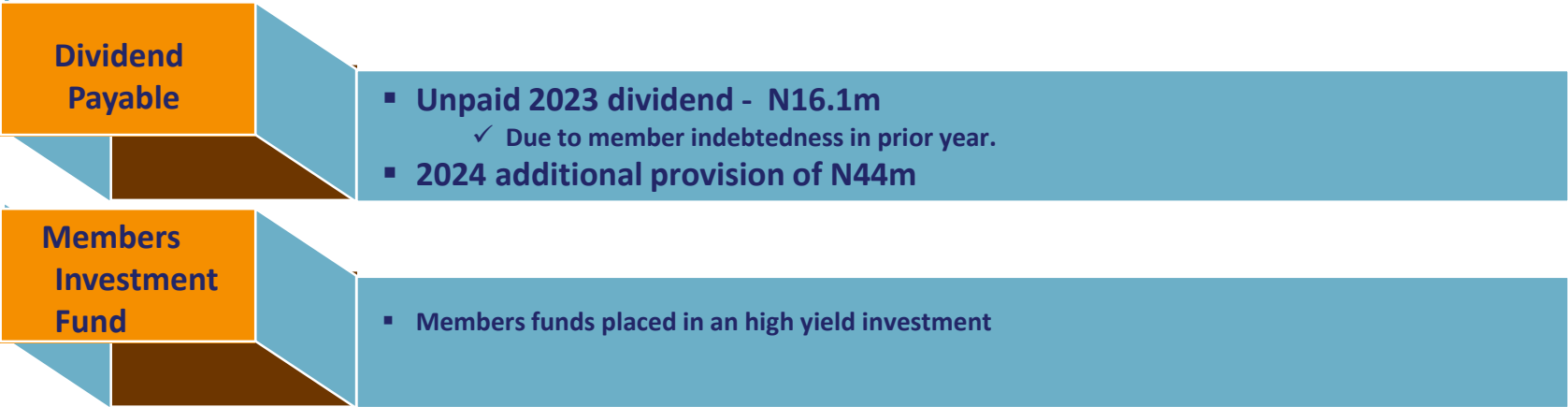
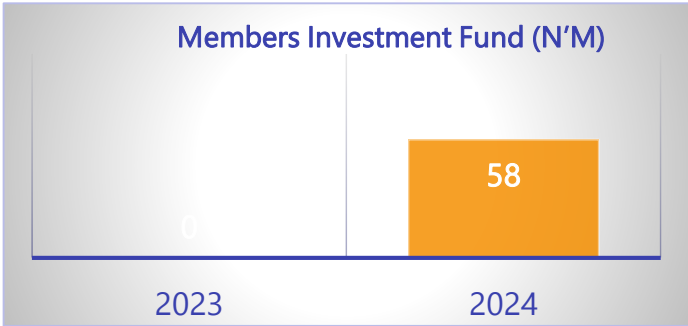
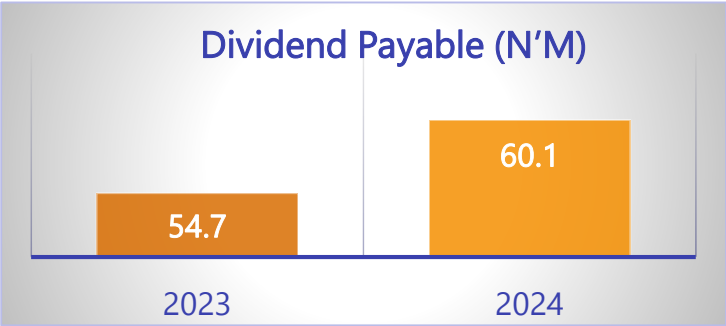
- Increase in loans granted (2024: N812.8m, 2023: N757.1m)
- Proceed from Fixed income N544.3million
- Reduction in Entrance Fee income - New joiners in 2024: 14 (2023: 18)



- The major line item for the increase in expenses was the full disclosure of the N38.5m unrealized investment.



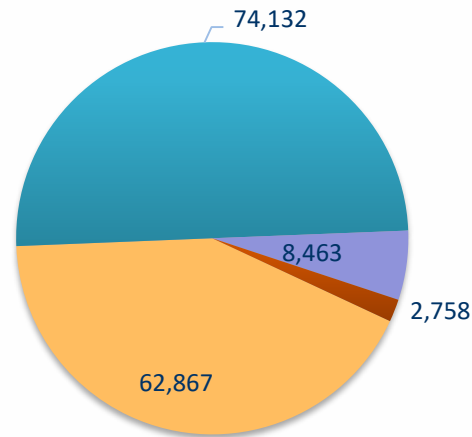
# Financial Statement Analysis: Major Liabilities



## Financial Statement Analysis: Cash/Receivable

Bank	Amount
FCMB	62,867,453.93
GTBank	74,132,290.72
Zenith Bank	8,462,553.46
Polaris Bank	2,758,086.73
	<b>148,220,384.84</b>

■ FCMB  
■ GTBank  
■ Zenith Bank  
■ Polaris Bank



Land Receivable	Amount
Balance as at 1 January	66,295,571.41
Payment during the year	17,200,000.00
Deposit from land owners during the year	(11,328,282.00)
<b>Balance as at 31 December 2024</b>	<b>72,167,289.41</b>

## Receivables from entities – 25<sup>th</sup> April 2025

	April 2025	Dec 2024	% Var
	₦	₦	
Oando Energy Resources	-	2,960,000.00	-100%
Oando GRP	5,085,334.87	5,400,834.88	-6%
<b>TOTAL RECEIVABLES</b>	<b>5,085,334.87</b>	<b>8,360,834.88</b>	<b>-39%</b>

Chart shows co-operative deductions from Payroll by entities yet to be remitted to the society.



# Oando Cooperative

(2024 Financial )



## FINANCIAL STATEMENTS

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Income Statement

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Balance Sheet

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Notes to Account

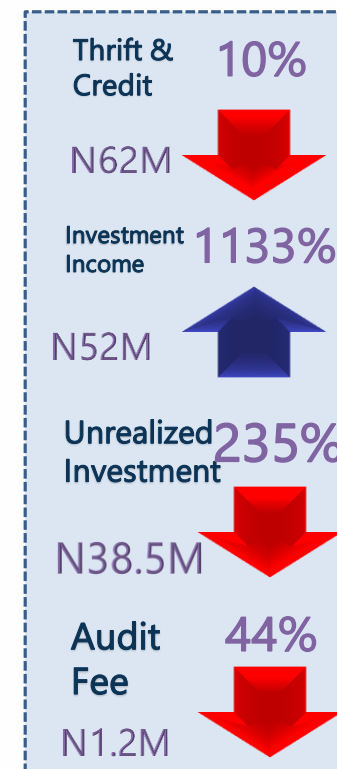
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Appropriation of Surplus



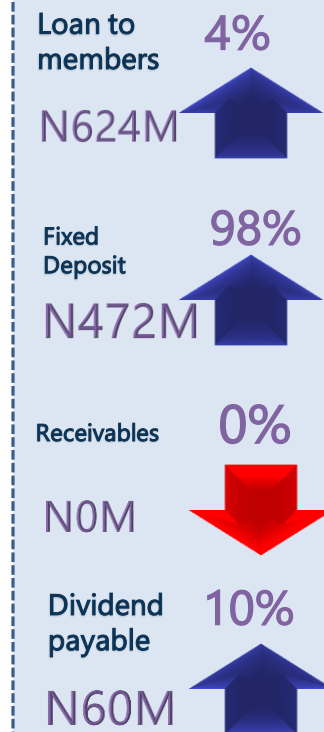
## Income Statement

	Dec 2024	Dec 2023	% Var
	₦	₦	
<b>Income:</b>			
Thrift and Credit Operations	61,979,581.81	69,086,366.90	-10%
Investment Income	52,387,020.02	4,250,000.00	1133%
Interest on Bank Account	4,619,502.84	9,233,891.17	-50%
Entrance fees	7,000.00	9,000.00	-22%
<b>Total Income</b>	<b>118,993,104.67</b>	<b>82,579,257.07</b>	<b>44%</b>
<b>General Expenses</b>			
Bank Charges	1,467,399.94	1,060,881.44	-38%
Book-Keeper's Fees	444,000.00	660,000.00	33%
Union Dues	20,000.00	20,000.00	0%
Audit & Supervision Fee	1,189,931.05	825,792.57	-44%
Donation	100,000.00	100,000.00	0%
Salary - Finance & Admin Officer	5,622,878.72	5,311,039.44	-6%
Staff PAYE	2,871,754.26	-	100%
Legal	537,500.00	-	100%
Other Admin Charges	546,776.88	191,500.00	-186%
Provision for Bad debt	-	409,415.47	-100%
Provision for Unrealized Investment	38,500,000.00	11,500,000.00	-235%
Interest on Members Investment	442,776.40	-	100%
Depreciation	104,375.04	104,062.53	0%
<b>Total Expenses</b>	<b>52,828,179.61</b>	<b>20,247,042.79</b>	<b>-161%</b>
<b>Surplus for the year</b>	<b>66,164,925.06</b>	<b>62,332,214.28</b>	<b>6%</b>



# Balance Sheet

	Dec 31 2024	Dec 31 2023	% Var
<b>Fixed Assets:</b>	<b>₦</b>	<b>₦</b>	
Land	10,950,000.00	10,950,000.00	0%
Computer - Laptop	157,812.43	262,187.47	-40%
Co-op Software & Domain	4,402,574.00	4,192,574.00	5%
	<b>15,510,386.43</b>	<b>15,404,761.47</b>	1%
<b>Current Assets:</b>			
Loan to Members	623,742,591.97	598,978,807.22	4%
Fixed Income Investment	472,262,631.93	238,500,000.00	98%
Current Account	148,220,384.84	296,123,697.81	-50%
Receivables Okesuna	72,167,289.41	66,295,571.41	9%
Brains & Hammers Project	11,089,056.33	11,089,056.33	0%
Receivables Entities	-	7,033,420.94	-100%
Investment-Quoted Company Shares	1,378,395.00	1,378,395.00	0%
Accrued Interest on Investment	31,849,728.10	-	100%
Deposit for Shares	37,097.20	37,097.20	0%
	<b>1,360,747,174.78</b>	<b>1,219,436,045.91</b>	12%
<b>Current Liabilities:</b>			
Egan Ofiran	140,000.01	140,000.01	0%
Members Investment	58,000,000.00	-	100%
Audit & Supervision Fee	1,189,931.05	825,792.57	44%
Dividend Payable	60,105,291.63	54,723,773.63	10%
AGM Provision	2,206,742.50	4,600,744.00	-52%
Staff PAYE	2,871,754.26	-	100%
Unearned Income	2,111,506.82	-	100%
Honoraria	3,898,517.33	3,745,208.88	4%
	<b>130,523,743.61</b>	<b>64,035,519.10</b>	1.0%
<b>Net Asset</b>	<b>1,245,733,817.60</b>	<b>1,170,805,288.28</b>	6%
<b>Represented By:</b>			
Ordinary Savings	1,012,318,020.25	954,026,539.96	6%
Reserve fund	225,761,617.97	209,220,386.70	8%
Education Fund	1,654,123.13	1,558,305.36	6%
Revaluation Reserve	6,000,000.00	6,000,000.00	0%
General Reserve	56.26	56.26	0%
	<b>1,245,733,817.60</b>	<b>1,170,805,288.28</b>	6%



## Notes

	Dec 31 2024	Dec 31 2023
<b>Reserve Fund:</b>	<b>₦</b>	<b>₦</b>
Balance as at 1 January	209,220,386.70	193,637,333.13
Addition for the year	16,541,231.26	15,583,053.57
Balance as at 31 Jan/31 December	<b>225,761,617.97</b>	<b>209,220,386.70</b>
<b>Education Fund:</b>		
Balance as at 1 January	1,558,305.36	2,470,771.94
Addition for the year	1,654,123.1	1,558,305.36
Payment during the year	(1,558,305.36)	(2,470,771.94)
Balance as at 31 Jan/31 December	<b>1,654,123.13</b>	<b>1,558,305.36</b>
<b>Dividend Payable:</b>		
Balance as at 1 January	54,723,773.63	66,879,339.86
Addition for the year	43,999,675.16	41,450,922.50
Payment during the year	(38,618,157.17)	(53,606,488.73)
Balance as at 31 Jan/31 December	<b>60,105,291.63</b>	<b>54,723,773.63</b>
<b>Audit &amp; Supervision Fee Payable:</b>		
Balance as at 1 January	825,792.57	990,882.74
Addition for the year	1,189,931.05	825,792.57
Payment during the year	(825,792.57)	(990,882.74)
Balance as at 31 Jan/31 December	<b>1,189,931.05</b>	<b>825,792.57</b>
<b>Honoraria:</b>		
Balance as at 1 January	3,745,208.88	4,836,920.32
Addition for the year	2,646,597.00	2,493,288.57
Payment during the year	(2,493,288.55)	(3,585,000.01)
Balance as at 31 Jan/31 December	<b>3,898,517.33</b>	<b>3,745,208.88</b>



# Notes

	Dec 31 2024	Dec 31 2023
<b>AGM Provision:</b>	₦	₦
Balance as at 1 January	4,600,744.00	7,923,099.72
Addition for the year	1,323,298.50	1,246,644.29
Payment during the year	(3,717,300.00)	(4,569,000.00)
Balance as at 31 Jan/31 December	<b>2,206,742.50</b>	<b>4,600,744.00</b>
<b>MEMBERS' SAVINGS:</b>		
Balance as at 1 January	954,026,539.96	960,890,304.09
Net Saved during the year	164,917,663.65	201,090,425.83
Total savings	(106,626,183.36)	(207,954,189.97)
Balance as at 31 Jan/31 December	<b>1,012,318,020.25</b>	<b>954,026,539.96</b>
<b>LOAN TO MEMBERS:</b>		
Balance as at 1 January	598,978,807.22	715,501,989.33
Granted during the year	812,827,529.60	757,066,308.51
Total	<b>1,411,806,336.81</b>	<b>1,472,568,297.84</b>
Repayment during the period	(788,063,744.84)	(873,589,490.62)
Balance as at 31 Jan/31 December	<b>623,742,591.97</b>	<b>598,978,807.22</b>
<b>Fixed Deposit</b>		
Balance as at 1 January	238,500,000.00	100,000,000.00
Addition for the year	544,262,631.93	160,000,000.00
Receipt during the year	(272,000,000.00)	(10,000,000.00)
Provision for Unrealized Investment	(38,500,000.00)	(11,500,000.00)
Balance as at 31 Jan/31 December	<b>472,262,631.93</b>	<b>238,500,000.00</b>





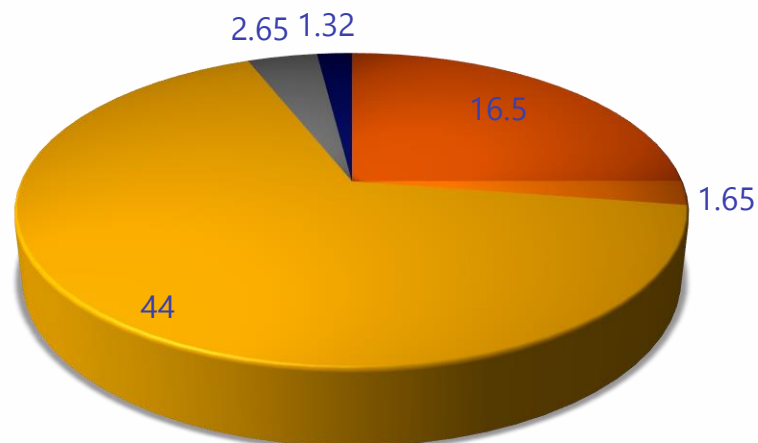
## Notes

	Dec 31 2024	Dec 31 2023
<b>Accrued Interest on Fixed Deposit</b>	<b>₦</b>	<b>₦</b>
Investment in Fixed Income Product	9,240,043.10	-
Accrued Interest to Members	(3,668,255.87)	-
Treasury Bill (GTBank)	13,504,804.99	-
Treasury Bill (FCMB)	12,773,135.88	-
Balance as at 31 Jan/31 December	<b>31,849,728.10</b>	-
<b>Staff PAYE</b>		
Balance as at 1 January	2,082,578.89	1,293,403.58
Addition for the year	789,175.37	789,175.31
Payment during the year	-	-
Balance as at 31 Jan/31 December	<b>2,871,754.26</b>	<b>2,082,578.89</b>
<b>Appropriation:</b>		
Reserve Fund	16,541,231.26	5,583,053.57
Education Fund	1,558,305.36	1,558,305.36
Members Dividend	43,999,675.16	41,450,922.50
Honoraria	2,646,597.00	2,493,288.57
Provision for Meeting Expenses	1,323,298.50	1,246,644.29
General Reserve	-	-
	<b>66,164,925.06</b>	<b>62,332,214.28</b>



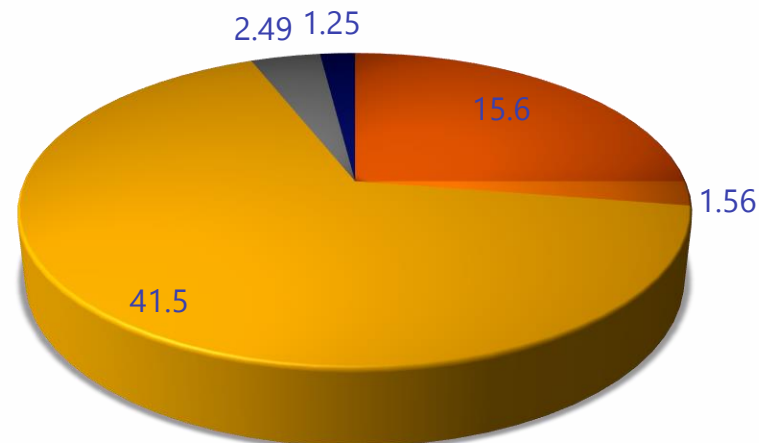
## Appropriation of Surplus

### 2024 (N'M)



- Reserve Fund
- Education Fund
- Members Dividend
- Honoraria
- Provision for Meeting Expenses

### 2023 (N'M)



- Reserve Fund
- Education Fund
- Members Dividend
- Honoraria
- Provision for Meeting Expenses



## Our Products

### Loan

#### 1. Oando Cooperative Regular Loan

Members can borrow a loan that is twice the total amount of your contribution from the society after being a member for upwards of six months, but you will need to get a member to guarantee the portion your savings balance cannot accommodate. This loan attracts an interest charge of 10% per annum. The following process applies for the purpose of securing a loan from the cooperative.

- Send a mail to the Co-operative admins officer requesting for a loan.
- A Loan Application and Repayment Form (LARF) will be sent to the member to fill out and propose a repayment that will fall due within 12 months. Deductions will subsequently be via payroll on a monthly basis.
- Upon approval of the LARF by the loan committee, disbursement of funds is within 24 – 72 hours.

#### 2. OANDO COOPERATIVE SPECIAL LOAN

Members can secure a loan more than twice their savings. However, the lump-sum repayment of this loan will be tied to their upfront, housing or rental benefits as the case may be. It is important to note that the disbursement of this loan is subject to the availability of funds and the creditworthiness of the member. It attracts interest charges of 13.5% per annum.

- In addition, the following documents will be provided before the request is processed.  
Pay slip for the last upfront, housing or rental payment.
- Pay slip for the last three months before the request.

The cooperative will propose a loan repayment plan that will fall due within 12 months of disbursement of funds. This repayment plan will be based on the information on the pay slip. The member will be advised to acknowledge this proposition by appending a signature.

## Our Products

### Oando Staff Cooperative Fund (OSF)

Oando Staff Cooperative Fund (OSF) is a product of our special investment program launched during our 2023 FY AGM. The fund is aimed at protecting the value of members wealth through active investment activities.

Growing your wealth with the Oando Staff Cooperative Fund (OSF) is part of the Cooperative's financial commitment targeted towards helping members achieve their financial goals in the short, medium or long term.

This product is a collective investment scheme aimed at a wide range of investments. Each investor in the fund owns units (or shares) which represent a part of a fund's portfolio holdings.

OSF invests the collective subscription of members in the following fixed income product.

- Treasury bills/bonds.
- Corporate bonds.
- Municipal bonds.
- Certificates of deposit etc.

Fund Manager	Oando Cooperative	Oando Cooperative	Oando Cooperative
Description	OSF	OSF	OSF
Tenor (days)	30	60	90
Rate (p.a)	16%	17%	18%
Minimum Amount	N1m	N1m	N1m
Pre-liquidation charge	30% of accrued interest	30% of accrued interest	30% of accrued interest
Investment Sector	Fixed income products	Fixed income products	Fixed income products

NB: The applicable interest rate is subject to upward or downward review due to market conditions.



## Our Offerings

### Electronics / Home Appliances Acquisition

Oando Cooperative Society partners with SIMS NIG Limited to provide its members with an attractive opportunity to acquire desired electronic assets at highly discounted prices.

The following process will apply:

- Visit any nearest SIMS NIG Limited shop nearest to you (Nationwide) to identify your desired product model specification.
- Obtain a Pro-forma Invoice from the Shop Manager.
- Scan the Pro-forma Invoice to the Cooperative Admin Officers who will engage SIMS NIG Ltd for the discounted price.
- The Cooperative Admin Officer will revert to you with the discounted rate.

On acceptance, the member would be advised to pay the applicable sum total into the cooperative account (inclusive of a 5% admin charge) or obtain a **cooperative asset acquisition loan** approval from the General Secretary (10% interest plus a 5% admin charge inclusive).

Once payment/loan approval is confirmed, the Cooperative Admin will advise SIMS NIG limited and revert with an approved release note to the member to pick the items.

Delivery of home appliances are free in LAGOS only.

## Our Offerings

### Purchase & Installation of Inverter and Solar panel

The Co-operative is in partnership with a vendor to provide its members with alternative source of power supply while also propagating a reduction in environmental pollution through the installation of inverters and solar panels at a very competitive price. The installation ranges from 1.5KVA to 10KVA inverter systems.

The following process will apply:

- Send a mail to the admin officer at [gmonsuru@oandocoop.com](mailto:gmonsuru@oandocoop.com)
- The admin officer will advise the price of the inverter system requested via a pro-forma invoice.
- The member will acknowledge the pro-forma invoice by appending his or her signature and grant consent to proceed with the request.
- The member will be advised to pay the applicable sum total into the cooperative account (inclusive of a 5% admin charge) or obtain a **cooperative loan** approval from the general secretary (10% interest plus a 5% admin charge, inclusive).

Once payment or loan approval is confirmed, the cooperative admin officer will advise the vendor to proceed with the purchase and installation of the inverter system at the members location as advised.



## Our Offerings

### Consumables Items

The Cooperative is in partnership with vendors who provide its members with consumable items such as foreign and local rice, vegetable and groundnut oil, and other food items at wholesale prices.

The following process will apply:

- Send a mail to the admin officer at [gmonsuru@oandocoop.com](mailto:gmonsuru@oandocoop.com).
- The admin officer will advise on the prices of the items ordered via a pro-forma invoice.
- The member will acknowledge the pro-forma invoice by appending his or her signature and grant consent to process the order.
- Items ordered will be delivered to member preferred locations.
- The member is required to make payment within three months of the purchase.



Thank You

