

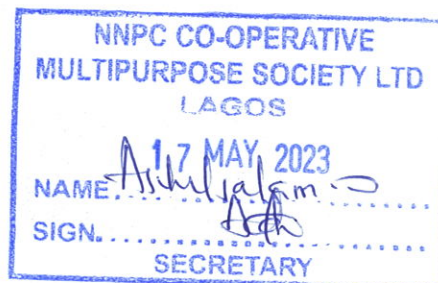
NNPC STAFF CO-OPERATIVE MULTIPURPOSE SOCIETY LIMITED



AUDITED FINANCIAL STATEMENTS

***FOR THE YEAR ENDED
DECEMBER 31, 2022***

S. A. BAMMEKE & CO.
(CHARTERED ACCOUNTANTS)
7, AKINHANMI STREET
SURULERE
P. O. BOX 71205
VICTORIA ISLAND,
LAGOS.
TEL: - 01 7732783
EMAIL: - sabamaudit@yahoo.com
WEBSITE: - www.sabammekeandco.com



NNPC STAFF CO-OPERATIVE MULTIPURPOSE SOCIETY LTD

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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NNPC STAFF CO-OPERATIVE MULTIPURPOSE SOCIETY LTD
CORPORATE DIRECTORY

MANAGEMENT COMMITTEE.

PRESIDENT	ADEMOLA O. ADEBUSUYI
VICE PRESIDENT	IMONITIE SIMISOLA ABIODUN
GENERAL SECRETARY	AKINDEHINDE OJO OLADAYO
ASST. GENERAL SECRETARY	EKUNOLA AYOKANMI
TREASURER	OJORA MABEL
ASST. TREASURER	FOLASADE OWOSENI
FINANCIAL SECRETARY	FACHE HENRIETTA CHINYERE
EX-OFFICIO	HRM OBA AKINOLA AKINRERA
EX-OFFICIO	OLUTOMI OMOTOSO
EX-OFFICIO	CHRISTOPHER OLOGUNWA

REGISTERED OFFICE: 23A, Adeyemi Lawson Road,
Ikoyi
Lagos.

AUDITORS:

MESSRS. S. A. BAMMEKE & CO.
(CHARTERED ACCOUNTANTS)
7, Akinhanmi Street,
Surulere.
P. O. Box 71205
Victoria Island, Lagos.
Tel: 01-7732783

NNPC STAFF CO-OPERATIVE MULTIPURPOSE SOCIETY LTD

BANKERS

Zenith Bank Plc
Adetokunbo Ademola Street,
Victoria Island, Lagos.

First Bank of Nigeria Plc
Falomo Branch,
Ikoyi, Lagos.

Unity Bank PLC
Iwo Road Ibadan,
Oyo State

United Bank for Africa Plc.
Ogudu Branch, Lagos.

GT Bank Plc
Broad Street,
Lagos Island, Lagos.

Aso Savings and Loans PLC
18, Adeyemo Alakija Street,
Victorial Island,
Lagos.

Access Bank Plc
80, Awolowo Road
Ikoyi
Lagos.

NNPC STAFF CO-OPERATIVE MULTIPURPOSE SOCIETY LTD

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED DECEMBER 31, 2022

The Management committee submits their report with Financial Statements for the year ended December 31, 2022.

ACTIVITIES

The activities of the Co-operative include:

- a. Accept savings from Members with the view to build funds for their future use.
- b. Encourage deposit from Members out of which short and long term loans are granted.
- c. Stock up consumers products and goods for sales to Members and non-members.
- d. Acquires acres of land for sale or development for housing or industrial purpose for the benefit of Members.
- e. Take other measures designed to encourage the spirit and practice of cooperation and self help among Members.

RESULT

The results for the year December 31, 2022, are set out on pages 7 - 9 of this financial statement. These are made up of the Balance Sheet, Income and Expenditure Statement and the Cash Flow Statement.

STATE OF AFFAIRS

In the opinion of the Management Committee, the state of the Society's affairs is satisfactory and there had been no material changes since the date of the Balance Sheet.

NNPC STAFF CO-OPERATIVE MULTIPURPOSE SOCIETY LTD

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED DECEMBER 31, 2022

FIXED ASSETS

Information relating to the fixed assets of the Society is contained in note 1 to the Financial Statement.

EMPLOYMENT AND EMPLOYEES:

No disabled person was employed by the society during the year. It is however, the Society's policy to consider disabled persons for employment if academically and mentally qualified.

AUDITORS

Messrs S.A. Bammeke & Co. having expressed their willingness to continue in office as the Society's Auditors in accordance with Co-operative Society's Law of Lagos State.

BY ORDER OF THE BOARD

SOCIETY SECRETARY

LAGOS

REPORT OF THE AUDITORS TO THE MEMBERS OF
NNPC CO-OPERATIVE MULTIPURPOSE SOCIETY LTD

We have audited the Financial Statements set out on pages 7 to 17, which have been prepared on the basis of the accounting policies on page 6.

RESPECTIVE RESPONSIBILITIES OF MANAGEMENT COMMITTEE AND AUDITORS

The Society's Management Committee are responsible for the preparation of Financial Statements which give a true and fair view of the state of affairs of the society at the end of each financial year, and of the Income and Expenditure for that period and comply with the Cooperative Society Laws of Lagos State.

It is our responsibilities to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with *generally* accepted audit standards. An audit includes examination on a test basis, of evidence to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgments made by the Management Committee in the preparation of the Financial Statements and of whether the accounting policies are appropriate to the society's circumstance, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give a reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud, other irregularities or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements. The Financial Statements are in agreement with the books of accounts which have been properly kept and we obtained the information and explanations we required.

OPINION

In our opinion the Financial Statements give a true and fair view of the state of affairs of the Society as at December 31, 2022 and of its Income and Expenditure and Statement of Cash Flows for the year ended on that date, and comply with all the relevant statements of Accounting Standards and requirements of the Cooperative Society's Law of Lagos State.

Sunday Abayomi Bammeké, B.Sc Econs, FCA
(FRC/2013/ICAN/00000004459)
Engagement Partner
For: S.A. Bammeké & Co
(Chartered Accountants)

NNPC STAFF CO-OPERATIVE MULTIPURPOSE SOCIETY LTD

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED DECEMBER 31, 2022

BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

TURNOVER

Turnover represents the value of services rendered to customers and reimbursable during the year.

DEPRECIATION

Depreciation is provided on a straight line basis to write off the cost of fixed assets over their estimated useful lives.

Principal Annual Depreciation Rates are:

<i>Items</i>	<i>Rate %</i>
Building	2
Furniture and Fittings	15
Office Equipment	10
Motor Vehicle	25
Computer Equipment	10
Portakabin	5

DEBTORS

Debtors are stated after provision has been made for debts considered doubtful of recovery.

NNPC CO-OPERATIVE MULTIPURPOSE SOCIETY LTD

BALANCE SHEET AS AT DECEMBER 31, 2022

	NOTE	2022		2021	
		N	N	N	N
Fixed Assets	1		423,493,950		450,108,398
Investment	2		<u>2,411,172,617</u>		<u>2,845,317,099</u>
			2,834,666,567		3,295,425,497
CURRENT ASSETS					
Debtors & Prepayment	3	10,899,968,201		11,808,630,147	
Cash and Bank Balances	4	<u>510,750,366</u>		<u>475,038,101</u>	
		<u>11,410,718,567</u>		<u>12,283,668,248</u>	
CREDITORS:					
(Amount falling due within One year)					
Creditors	5	296,271,753		269,419,218	
Dividend	7	44,219,981		92,197,109	
Provision for AGM expenses	8	20,000,000		7,913,911	
Unearned Interest	20	<u>2,774,708,745</u>		<u>2,741,080,595</u>	
		<u>3,135,200,479</u>		<u>3,110,610,833</u>	
Net Current Assets			<u>8,275,518,088</u>		<u>9,173,057,415</u>
			11,110,184,655		12,468,482,912
LONG TERM LIABILITIES					
Bank Loan	15		<u>(4,281,298,701)</u>		<u>(4,756,779,370)</u>
			<u>6,828,885,954</u>		<u>7,711,703,542</u>
FINANCED BY					
Members Savings	6		7,649,022,985		7,725,565,378
Statutory Reserve	9		568,589,615		568,589,615
Revenue Reserve	10		<u>(1,388,726,646)</u>		<u>(582,451,451)</u>
			<u>6,828,885,954</u>		<u>7,711,703,542</u>

President - Ademola Adebuseyi

Treasurer - Ojora Mabel

NNPC CO-OPERATIVE MULTIPURPOSE SOCIETY LTD

INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2022

	NOTE	2022 N	2021 N
Income	11	868,918,396	986,034,973
Add: Other Income	12	<u>67,116,371</u>	<u>152,098,292</u>
Operating Profit		936,034,767	1,138,133,265
Administrative Expenses	13	(1,043,638,112)	(515,712,906)
Finance Charge	14	<u>(698,671,850)</u>	<u>(529,017,581)</u>
Surplus/(Deficit) of Income over Expenditure		<u>(806,275,195)</u>	<u>93,402,778</u>
Distribution of Surplus			
Reserve Fund - Statutory			23,350,695
Education			2,335,070
Members Dividend			46,702,249
Honoraria			3,956,955
Provision for Meeting expenses			7,913,911
General Reserve			9,143,898
Staff Gratuity		<u>-</u>	<u>-</u>
		<u>-</u>	<u>93,402,778</u>

NNPC CO-OPERATIVE MULTIPURPOSE SOCIETY LTD

STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 N	2021 N
Surplus of Income over Expenditure as per Account	(806,275,195)	93,402,778
<i>Adjustment of items not involving the movement of fund:</i>		
Depreciation	28,887,898	31,353,594
Loss on Disposal of Shares	59,293,385	-
Loss on Disposal of Filling station	29,712,037	-
Operating Profit before working capital changes	(688,381,875)	124,756,372
Changes in working Capital		
Decrease/(Increase) in Debtors and Prepayments	908,661,946	(605,429,881)
Increase/(Decrease) in Creditors and Accruals	(401,766,666)	(18,471,505)
Increase/(Decrease) in Unearned interest	33,628,150	60,430,262
NET INFLOW FROM OPERATION ACTIVITIES	(147,858,445)	(438,714,752)
CASH FLOW FROM INVESTING ACTIVITIES		
Asset Purchased	(2,273,450)	(6,444,500)
Proceed from Sales of Shares	56,729,010	-
Proceed from Sales of Filling Station	310,000,000	-
Investment	434,144,482	(321,665,278)
	650,741,597	(766,824,530)
CASH FLOWS FINANCING ACTIVITIES		
Members Contribution	(76,542,393)	(29,072,012)
Bank Loans	(475,480,669)	1,216,420,821
Payment for LASCOFED	-	(1,032,707)
Payment for ASF	(7,576,143)	(11,948,942)
Payment for Honoraria	-	(18,715,000)
Payment for Dividend	(47,977,128)	(42,268,629)
Staff gratuity	(69,194)	-
Annual General Meeting (AGM) expenses	(7,913,911)	(7,000,000)
	35,182,159	339,559,001
Net increase in cash and cash equivalent		
Cash and Cash equivalent at 1st January	475,038,101	135,479,100
Cash and Cash equivalent at 31st December	510,220,260	475,038,101
Cash & Cash Equivalent		
Cash at Bank	510,750,366	475,038,101
Bank Overdraft	(530,106)	-
	510,220,260	475,038,101

NNPC COOPERATIVE MULTIPURPOSE SOCIETY LTD

NOTES TO THE ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2022

1. FIXED ASSETS SCHEDULE

	Land	Building	Office Equipment	Furniture & Fittings	Motor Vehicle	Computer Equipment	Portal Cabin	Total
Cost	₦	₦	₦	₦	₦	₦	₦	₦
As at 01/01/2022	9,025,329	481,407,087	75,430,204	24,177,493	55,989,500	56,913,489	6,787,252	709,730,354
Addition during the year	-	-	779,950	205,000	-	1,288,500	-	2,273,450
As at 31/12/2022	9,025,329	481,407,087	76,210,154	24,382,493	55,989,500	58,201,989	6,787,252	712,003,804
Depreciation								
As at 01/01/2022	-	112,484,777	35,610,525	19,174,372	49,137,366	39,885,798	3,329,118	259,621,956
Charges for the year	-	9,628,142	7,086,495	1,259,103	6,852,074	3,784,861	277,223	28,887,898
As at 31/12/2021	-	122,112,919	42,697,020	20,433,475	55,989,440	43,670,659	3,606,341	288,509,854
Net Book Value								
As at 31/12/2022	9,025,329	359,294,168	33,513,134	3,949,018	60	14,531,330	3,180,911	423,493,950
As at 31/12/2021	9,025,329	368,922,310	39,819,679	5,003,121	6,852,134	17,027,691	3,458,134	450,108,398

NNPC CO-OPERATIVE MULTIPURPOSE SOCIETY LTD

NOTES TO THE ACCOUNT (Continued) **FOR THE YEAR ENDED DECEMBER 31, 2022**

	2022	2021
	N	N
2. INVESTMENT		
2a. Quoted Investment		
Cost	49,968,366	162,428,439
Less: Provision for Diminution in Shares	(49,146,118)	(62,494,746)
Sub Total (A)	<u>822,248</u>	<u>99,933,693</u>
2b. Unquoted Investment		
Properties	1,731,273,272	1,740,189,272
Real Estate	162,054,751	162,054,751
Agriculture	88,837,687	88,837,687
Microfinance Bank	330,512,959	306,512,959
Munchere Bureau De Change	75,571,700	94,286,700
Fecond Bureau De Change	20,000,000	20,000,000
Legacy Coop international Oil & Gas	2,100,000	2,100,000
Filling Station	-	331,402,037
Sub Total (B)	<u>2,410,350,369</u>	<u>2,745,383,406</u>
Total Investment (a + b)	<u>2,411,172,617</u>	<u>2,845,317,099</u>
3. DEBTORS AND PREPAYMENTS		
3a. LOANS		
Electronic Loan (Consumer Creditor Loan)	38,019,512	40,548,601
Compassionate/Short term loan	1,891,498,839	1,850,085,341
Car Scheme & Insurance	1,211,648,206	1,276,914,890
Special Loan	2,862,866,922	3,084,476,930
Regular loan	3,012,771,190	3,174,162,453
Mortgage Loan	895,053,317	1,147,444,058
Bail out Loan	28,635,047	30,469,333
Share Purchase loan	195,563,773	195,563,773
Staff Loan	154,872,229	146,657,946
	<u>10,290,929,035</u>	<u>10,946,323,325</u>
Less Provision for doubtful Loans	(171,808,804)	(122,917,361)
Sub Total (A)	<u>10,119,120,231</u>	<u>10,823,405,964</u>
3b. OTHER DEBTORS		
Receivable from SBUs	562,837,616	583,945,833
Staff FMBN Deduction	1,905,364	1,905,364
Consumer Shop- Portharcourt	10,850,860	11,381,743
Consumer Shop- Warri	12,402,302	12,404,302
Consumer Shop- Lagos	76,778,411	76,778,411
Consumer Shop- Abuja	12,304,221	12,304,221
Consumer Shop- Mosimi	3,974,026	5,271,486
Consumer Shop Kaduna	1,182,427	1,182,427
Stock of Members' gifts	13,500,000	49,140,000
LPO financing receivable (3c)	14,007,859	28,015,717
Prepayment	4,702,924	4,052,101
NNPC Retail	-	127,633,607
Receivable from former President	66,401,960	71,208,971
Sub Total (B)	<u>780,847,970</u>	<u>985,224,183</u>
Total (a+b)	<u>10,899,968,201</u>	<u>11,808,630,147</u>
3c. LPO Finance	56,031,433	56,031,433
Less Provision	(42,023,574)	(28,015,716)
	<u>14,007,859</u>	<u>28,015,717</u>

NNPC CO-OPERATIVE MULTIPURPOSE SOCIETY LTD

NOTES TO THE ACCOUNT (Continued) **FOR THE YEAR ENDED DECEMBER 31, 2022**

	2022	2021
	N	N
4. CASH/BANK		
Cash at Bank	164,543,560	128,818,641
WEMA Bank - Fixed deposit	346,200,000	346,200,000
Cash in Hand	6,806	19,460
	<u>510,750,366</u>	<u>475,038,101</u>
5. CREDITORS		
Accruals	33,954,105	31,974,676
Bank Overdraft	530,106	-
Staff Gratuity (Note 19)	124,558,756	124,627,950
Inter Company Balance	22,000,000	-
Sundry Creditors	8,854,167	8,854,167
Members' Deposit (Travels and Tours)	7,715,000	2,280,000
Honoraria	17,923,955	17,923,955
Statutory Fees (Note 17)	14,333,704	12,549,499
Deferred Income	66,401,960	71,208,971
	<u>296,271,753</u>	<u>269,419,218</u>
5a. HONORARIA		
The deferred Honoraria has been in the account for four years. The Management Committee had decided to write it to income.		
Honoraria	-	33,967,078
Amount written to income	-	(20,000,078)
	<u>-</u>	<u>13,967,000</u>
6. MEMBERS SAVINGS		
Opening Balance	7,725,565,378	7,754,637,390
Addition	1,410,238,705	1,456,176,589
Less: Withdrawals	(1,486,781,098)	(1,485,248,601)
	<u>7,649,022,985</u>	<u>7,725,565,378</u>
7. UNPAID DIVIDEND		
At 1st January	92,197,109	87,763,489
Dividend Claimed	(47,977,128)	(42,268,629)
Provision for the year	-	46,702,249
	<u>44,219,981</u>	<u>92,197,109</u>
8. PROVISION FOR AGM EXPENSES		
At 1st January	7,913,911	7,000,000
Less: Amount spent in AGM	(7,913,911)	(7,000,000)
Provisoin for the year	20,000,000	7,913,911
	<u>20,000,000</u>	<u>7,913,911</u>
9. STATUTORY RESERVE		
At 1st January	588,675,665	565,324,970
Transfer in the year	-	23,350,695
	<u>588,675,665</u>	<u>588,675,665</u>

NNPC CO-OPERATIVE MULTIPURPOSE SOCIETY LTD

NOTES TO THE ACCOUNT (Continued) **FOR THE YEAR ENDED DECEMBER 31, 2022**

	2022	2021
	N	N
9a. STATUTORY RESERVE - EDUCATION FUNDS		
At 1st January	(20,086,050)	(21,253,585)
Transfer in the year		2,335,070
Less: Amount transferred to LASCOFED		(1,167,535)
Less Amount incurred on Training	-	-
	<u>(20,086,050)</u>	<u>(20,086,050)</u>
TOTAL (9 + 9a)	<u>568,589,615</u>	<u>568,589,615</u>
10. GENERAL RESERVE		
Opening Balance Account	(582,451,451)	(591,595,349)
Retained Earning for the year	(806,275,195)	9,143,898
	<u>(1,388,726,646)</u>	<u>(582,451,451)</u>
11. TURNOVER		
Loan interest-regular	119,726,078	203,215,865
Interest on loan - Compassionate	790,729	682,486
Savings withdrawal interest	4,214,071	3,892,855
Interest on loan - Consumer credit	349,203	2,195,396
Interest on loans - Short term	217,840,150	209,988,853
Interest on loans - Mortgage	156,434,024	170,586,027
Interest on loans - Car loans	6,515,607	7,147,199
Interest on Special loan	363,048,534	388,326,292
	<u>868,918,396</u>	<u>986,034,973</u>
12. OTHER INCOME		
Income from Filling Satation (Note 18)	-	6,690,860
Entrance Fees	-	1,000
Deferred Honoraria written to Income (Note 5a)	-	20,000,078
Miscellaneous Income (Note 12a)	65,478,371	122,350,459
Income from Delegacy Travels and Tours (Note 18b)	-	3,055,895
Income from Rice Farming (Note 18a)	1,638,000	-
	<u>67,116,371</u>	<u>152,098,292</u>
12a. MISCELLANEOUS INCOME		
Rent Receivable	5,970,000	11,260,000
Dividend Received	2,259,704	49,609,286
Interest on Fixed Deposit	1,713,205	562,500
Recovery Income Account	4,807,011	11,270,782
Insurance	33,579,349	25,647,891
Profit on disposal of property	-	24,000,000
Other Income	17,149,102	-
	<u>65,478,371</u>	<u>122,350,459</u>

NNPC CO-OPERATIVE MULTIPURPOSE SOCIETY LTD

NOTES TO THE ACCOUNT (Continued) **FOR THE YEAR ENDED DECEMBER 31, 2022**

	2022	2021
	N	N
13. ADMINISTRATIVE EXPENSES		
Telephone bills and Internet Expenses	7,201,089	7,716,289
Donations	22,295,500	12,215,000
Fuel and Diesel	15,059,795	12,231,689
Transport, Travelling & Hotel	134,737,721	38,682,855
Entertainment	7,612,452	5,584,500
Vehicle Maintenance	4,901,740	6,746,310
Office Repairs and maintenance	13,277,313	21,098,090
Printing & Stationary	10,713,300	7,936,036
Electricity	4,236,467	3,565,165
Audit Fees	3,000,000	3,000,000
Management Expenses	14,145,000	12,610,000
General office Expenses	23,232,560	10,643,979
Professional Fee	42,593,004	19,795,603
Training Expenses	65,005,125	12,950,000
Xmass Gift	77,500	9,309,250
Rent	1,566,663	5,005,775
Insurance	11,612,451	7,761,976
Staff Salary and Wages	144,184,725	137,419,705
Staff Training & Development/Seminar	-	16,500,000
Medical Allowance	21,982,500	16,114,000
Housing Allowance	46,223,750	25,632,960
Fine and Fees	6,326,590	1,781,134
Pension	10,556,694	10,148,609
Depreciation	28,887,898	31,353,594
Increase in Provison - Shares	89,050	30,400,063
Loss on Disposal of Shares	39,856,129	-
Loss on Disposal of Filling Station	154,854,184	-
Provision Expense - Properties	28,370,000	-
Provision Expense for doubtful loans	62,899,301	-
AGM Expenses	45,545,689	11,068,300
AGM Souvenir	35,640,000	13,500,000
Loss on Rice Farming (Note 18a)	-	5,274,972
Loss on Delegacy Travels and Tours	975,832	-
Supervisory Fees (Note 17)	9,360,348	11,381,333
Subscription	5,618,325	1,327,115
Staff Welfare	11,856,313	1,931,004
Security Expenses	9,143,104	5,027,600
	<u>1,043,638,112</u>	<u>515,712,906</u>
14. FINANCE CHARGE		
Bank Charges	11,086,842	12,148,383
Interest on loan	687,585,008	516,869,198
	<u>698,671,850</u>	<u>529,017,581</u>

NNPC CO-OPERATIVE MULTIPURPOSE SOCIETY LTD

NOTES TO THE ACCOUNT (Continued) FOR THE YEAR ENDED DECEMBER 31, 2022

			2022 N	2021 N
15. BANK LOAN				
Zenith Bank Loan			2,034,300,000	2,700,000,000
Daylight Microfinance Bank			21,150,000	28,000,000
Stanbic IBTC Loan			2,225,848,701	2,028,779,370
			<u>4,281,298,701</u>	<u>4,756,779,370</u>
16. APPROVAL OF THE ACCOUNTS				
The Management Committee approved the Accounts on				
17. STATUTORY FEES (PROVISION)				
LASCOFED 2021		1,168,166	1,033,338	
2022 Note 10a			<u>1,167,535</u>	
			1,168,166	2,200,873
ASF 2021		11,381,333	11,948,942	
2022 Note 14		<u>9,360,348</u>	<u>11,381,333</u>	
			<u>20,741,681</u>	<u>23,330,275</u>
(Note 14)			21,909,847	25,531,148
Less: Payment LASCOFED 2021				(1,032,707)
ASF 2021			<u>(7,576,143)</u>	<u>(11,948,942)</u>
(Note 5)			<u>14,333,704</u>	<u>12,549,499</u>
18. INCOME/LOSS FROM FILLING STATION				
Expenses		-	-	-
Less: Income from Filling Station		-	-	(6,690,860)
(Note 12)			<u>-</u>	<u>(6,690,860)</u>
18a. INCOME/LOSS FROM RICE FARMING				
Expenses		2,500,000	13,019,500	
Less: Income from rice farming		<u>(4,138,000)</u>	<u>(7,744,528)</u>	
(Note 12)			<u>(1,638,000)</u>	<u>5,274,972</u>
18b. INCOME/LOSS FROM DELEGACY TRAVELS AND TOURS				
Expenses		21,163,333	21,871,211	
Less: Income from Delegacy Travels and Tours		<u>(20,187,501)</u>	<u>(24,927,106)</u>	
(Note 12)			<u>975,832</u>	<u>(3,055,895)</u>
19. STAFF GRATUITY				
Opening Balance		124,627,950	124,627,950	
Add: Transfer from Appropriation		-	-	
		<u>124,627,950</u>	<u>124,627,950</u>	
Less: Amount paid during the year		<u>(69,194)</u>	<u>-</u>	
Note 5		<u>124,558,756</u>	<u>124,627,950</u>	
20. UNEARNED INTEREST				
This represents interest not yet due on loan			<u>2,774,708,745</u>	<u>2,741,080,595</u>

NNPC CO-OPERATIVE MULTIPURPOSE SOCIETY LTD

VALUE ADDED STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	%	2021	%
	N		N	
Income	957,885,983		1,138,133,265	
Less: Bought in Goods & Services	<u>(903,503,547)</u>		<u>(359,087,990)</u>	
	<u>54,382,436</u>	<u>100</u>	<u>779,045,275</u>	<u>100</u>

DISTRIBUTION: EMPLOYEES

To Pay Salaries and Wages and other staff cost	144,184,725	265.13	137,419,705	17.64
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FINANCE PROVIDER

Interest on Loan	687,585,008	1,264.35	516,869,198	66.35
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COMPANY

Depreciation	28,887,898	53.12	31,353,594	4.02
Retained for company growth	<u>(806,275,195)</u>	<u>(1,482.60)</u>	<u>93,402,778</u>	<u>11.99</u>
	<u>54,382,436</u>	<u>100</u>	<u>779,045,275</u>	<u>100</u>

NNPC CO-OPERATIVE MULTIPURPOSE SOCIETY LTD

DETAILED INCOME & EXPENDITURE FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
	N	N
Turnover	868,918,396	986,034,973
Add : Other Income	<u>67,116,371</u>	<u>152,098,292</u>
	936,034,767	1,138,133,265
EXPENDITURE		
Less: Administrative Expenses		
Salaries and Wages	144,184,725	137,419,705
Staff Training and Development	-	16,500,000
Fuel and Diesel	15,059,795	12,231,689
Gift and Donations	22,295,500	12,215,000
Insurance	11,612,451	7,761,976
Professional Fees	42,593,004	19,795,603
Meals & Entertainment	7,612,452	5,584,500
Rent	1,566,663	5,005,775
General Office Expenses	23,232,560	10,643,979
Printing and Stationeries	10,713,300	7,936,036
Telephone & Internet	7,201,089	7,716,289
Transport, Travelling & Hotel	134,737,721	38,682,855
Medical Allowance	21,982,500	16,114,000
Housing Allowance	46,223,750	25,632,960
Electricity	4,236,467	3,565,165
Audit Fees	3,000,000	3,000,000
Motor Vehicle Expenses	4,901,740	6,746,310
Training Expenses	65,005,125	12,950,000
Repair & Maintenance	13,277,313	21,098,090
Management Expenses	14,145,000	12,610,000
Xmas Gift	77,500	9,309,250
Pension	10,556,694	10,148,609
Depreciation	28,887,898	31,353,594
Increase in Provision - Shares	89,050	30,400,063
Loss on Disposal of Shares	39,856,129	-
Loss on Disposal of Filling Station	154,854,184	-
Provision Expense - Properties	28,370,000	-
Provision Expense for doubtful loans	62,899,301	-
Loss on Delegacy Travels and Tours	975,832	-
Loss on Rice Farming (Note 19b)	-	5,274,972
AGM Expenses	45,545,689	11,068,300
AGM Souvenir	35,640,000	13,500,000
Supervisory Fees (Note 17)	9,360,348	11,381,333
Bank Charges	11,086,842	12,148,383
Interest on Loan	687,585,008	516,869,198
Staff Welfare	11,856,313	1,931,004
Subscription	5,618,325	1,327,115
Fine and Fees	6,326,590	1,781,134
Security Expenses	9,143,104	5,027,600
Balance Carried Down	<u>(1,742,309,962)</u>	<u>(1,044,730,487)</u>
Excess of Income over Expenditure	<u>(806,275,195)</u>	<u>93,402,778</u>