



NIGERIAN NATIONAL PETROLEUM CORPORATION



STAFF CO-OPERATIVE MULTIPURPOSE SOCIETY LIMITED, LAGOS.



40th ANNUAL GENERAL MEETING

Date:
Thursday
3rd September, 2020.

Time: 11:00am
Venue:
ONLINE

ANNUAL REPORTS AND ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER, 2018 & 2019





**NIGERIAN NATIONAL
PETROLEUM CORPORATION**



**STAFF CO-OPERATIVE
MULTIPURPOSE SOCIETY LIMITED,
LAGOS.**

**ANNUAL
GENERAL
MEETING**

ANNUAL REPORTS AND ACCOUNTS

**FOR THE YEAR ENDED
31ST DECEMBER, 2018 & 2019**

Date:
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Time: 10:00am
Venue:
ONLINE



NATIONAL ANTHEM

ARISE, O Compatriots, Nigeria's call obey
To serve our father's land
With love and strength and faith
The labour of our heroes past
Shall never be in vain
To serve with heart and might
One nation bound in freedom,
peace and unity.

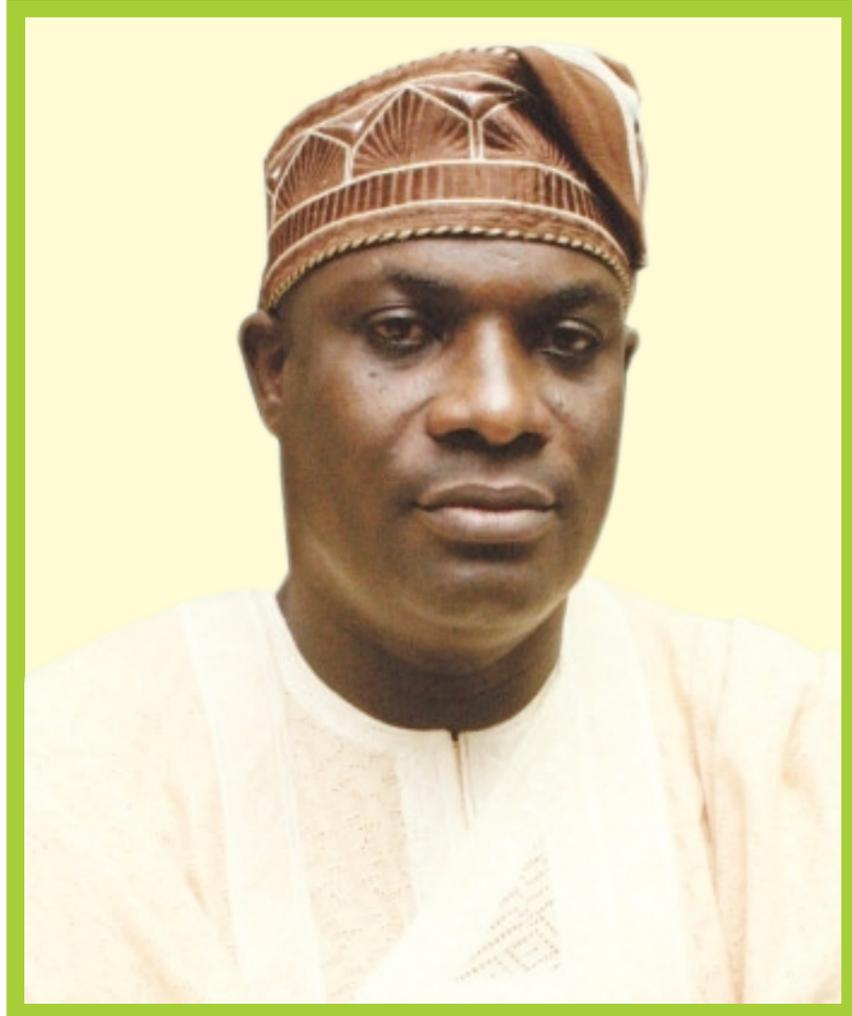
O God of creation, direct our noble cause
Guide our Leaders right
Help our youth the truth to know
In love and honesty to grow
And living just and true
Great lofty height attain
To build a nation where peace
And justice shall reign.

NATIONAL PLEDGE

I pledge to Nigeria my Country
To be faithful loyal and honest
To serve Nigeria with all my strength
To defend her unity
And uphold her honour and glory
So help me God.



MR. MELE KYARI
GROUP MANAGING DIRECTOR
Nigerian National Petroleum Corporation (NNPC)



CHIEF ORIYOMI AIYEOLA

President, Cooperative Federation of Nigeria (CFN)



HRM OBA AKINOLA AKINRERA

President, NNPC CMS Lagos



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**NNPC STAFF CO-OPERATIVE MULTIPURPOSE
SOCIETY LTD CORPORATE DIRECTORY**

MANAGEMENT COMMITTEE

PRESIDENT	HRM OBA AKINOLA AKINRERA
VICE PRESIDENT	IKWUMONU SYLVESTER AGBO
GENERAL SECRETARY	ANIMASHAWUN SHAMSIDEEN OLASENI
ASST. GENERAL SECRETARY	OJO TAIWO OLATUNDE
TREASURER	BAKARE AKEEM AROWOLO
ASST. TREASURER	BAKARE JOSEPH KAYODE
EX-OFFICIO	AIDELOMON FIDELIS
EX-OFFICIO	ADELANWA M.K.O

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



PROGRAMME

1. ARRIVAL OF MEMBERS AND GUESTS
2. OPENING PRAYER
3. INTRODUCTION OF GUESTS
4. PRESIDENT'S SPEECH
5. READING OF MINUTES OF THE 2017 AGM BY THE GENERAL SECRETARY
6. ADOPTION OF THE MINUTES
7. PRESENTATION OF 2018 & 2019 ANNUAL REPORTS AND ACCOUNTS BY THE TREASURER
8. PRESENTATION OF 2019 & 2020 BUDGET BY THE TREASURER
9. CHAIRMAN, SUPERVISORY COMMITTEE'S SPEECH
10. EXTERNAL AUDITOR REPORT BY S.A BAMMEKE & CO.
11. ADOPTION OF 2018 & 2019 ANNUAL ACCOUNTS
12. ADDRESS BY THE GROUP MANAGING DIRECTOR OF NIGERIAN NATIONAL PETROLEUM CORPORATION
13. AGM'S APPROVAL OF E-VOTING
14. LAUNCHING OF NNPC CMS MOBILE APP
15. OFFICIAL E-GROUND BREAKING OF LEGACY HOUSING ESTATE, OGOMBO, LEKKI, LAGOS.
16. ADDRESS BY LAGOS STATE DIRECTOR OF COOPERATIVE SERVICES
17. ADDRESS OF PRESIDENT, COOPERATIVE FEDERATION OF NIGERIA
18. ADDRESS BY PRESIDENT, LASCOFED
19. ADDRESS BY NNPC RSA REPRESENTATIVE
20. PRESENTATION:
 - a. Daylight Microfinance Bank Ltd.
21. VOTE OF THANKS
22. CLOSING PRAYER

MANAGEMENT COMMITTEE



HRM OBA AKINOLA AKINRERA
President



ANIMASHAWUN SHAMSIDEEN O.
General Secretary



IKWUMONU SYLVESTER AGBO
Vice President



BAKARE AKEEM AROWOLO
Treasurer



OJO TAIWO O.
Asst. General Secretary



BAKARE JOSEPH K.
Asst. Treasurer



AIDELOMON FIDELIS
Ex-Officio



ADELANWA M. K. O.
Ex-Officio



**ADDRESS OF THE PRESIDENT, NNPC STAFF
COOPERATIVE MULTIPURPOSE SOCIETY LIMITED,
LAGOS, HRM OBA AKINOLA AKINRERA
(OLUBOSIN OF IFETEDO) AT THE 40TH ANNUAL
GENERAL MEETING (AGM) HELD ON
THE 3RD SEPTEMBER, 2020**

**PROTOCOLS;
Opening Statement**

Distinguished Cooperators, members of the Management Committee, Ladies and Gentleman; You are welcome to the December 31st 2018 and December 31st 2019 year ends meeting of NNPC Cooperative Multipurpose Society Ltd. As we

move along with the rest of the world, we continue to grapple with the unprecedented impact of Corona virus (COVID-19). I sincerely hope that you and your loved ones are safe and healthy.

Review of Macro-Economic Environment in 2018 and 2019.

The years 2018 & 2019 were challenging years globally as major economies across the world recorded their slowest pace of growth since the global financial crises in 2009.

In Nigeria the primary focus in 2019 was on the 2019 general elections. In spite of a relatively slow first half of the year, gross domestic product growth for the year 2019 was 2.3% which was slightly higher than the 1.9% recorded in 2018 on account of increased oil production and growth in non oil sectors. To consolidate the success of the elections, the fiscal and monetary authorities focused on growth oriented policies which moderately raised the economic growth rate and improved the ease of doing business, stabilised the exchange rates and moderated the rate of inflation. Moreover, the government's plan to diversify the economy from over reliance on crude oil, yielded results as growth in the Non-oil sector outperformed the oil-sector by contributing 1.87% to real GDP growth as compared to a 0.4% contribution by the oil sector. Notably, growth in the Non oil sector was buoyed by the Telecommunication and Agricultural Sectors.

Performance

In August 2018, our computer system crashed accidentally and this involved a lot of posting and reconciliation of accounts. I am happy to report that the challenge related to the crash had been solved and this was one of the principal reasons why the preparation of the financial statement for the year ended 31st December, 2018 was inadvertently delayed.

Our Income increased by 44% from ₦1,076,086,578 in 2017 to ₦1,557,647,007 in 2018 but decreased by 25% from ₦1,557,647,007 in 2018 to ₦1,169,264,175 in 2019. Our total administrative expenses increased by 100% from ₦389,636,510 in 2017 to ₦779,348,475 and increased by 2.749 from ₦779,348,475 in 2018 to ₦801,369,808 in 2019.

Our profit increased from a loss of (₦2,236,454) in 2017 to a profit of ₦301,686,166 in 2018 and reduced to a profit of ₦136,630,851 in 2019 with a reduction of 128%.

Our finance charges reduced by 24% from ₦748,520,796 in 2017 to ₦601,432,255 in 2018 and reduced by 2% in 2019 from ₦601,432,255 to ₦600,227,365 in 2019.

The above result is due to the following:

- i. A reduction in members' savings which limited the ability to generate income.
- ii. A reduction in income generated for the year.
- iii. Increase in loan obtained from banks.
- iv. Inability to increase loans given to members.
- v. Increase in prices of goods and services, especially office repairs and maintenance, transport and travelling and staff development.
- vi. Renovation expenses on our Ikoyi building.
- vii. Costs incurred on change of title documents of Dubai property and other associated expenses.
- viii. Costs of approvals from Lagos State Government on Ogombo Estate for members etc.

In 2017 we made a little loss of ₦2,236,454 but I am happy to announce that with our performance in 2018 and 2019, we are now back to profitability.

Way forward

After our strategic meeting at different levels of management, we have introduced the following measures:

- i. Method to encourage our members to save more;
- ii. Proper management of expenditure;
- iii. To grant our members more loans which will lead to more income;
- iv. To improve on our services to members;
- v. Discourage withdrawal from savings;
- vi. Appeal against panic withdrawal of membership.

The Immediate past President

There were some misdeeds by the immediate past President as I reported at the last AGM in 2018. The EFCC was petitioned by the NNPC's Management and the case was accordingly investigated by the agency.

The matter is in two folds:

- 1) There is a pending Court case by one of our contractors and until the case is settled, the investigation cannot be completed.
- 2) The EFCC had established a prima facie case of culpability against the past president and he had been ordered to repay the money to the society. The following is the total money to be repaid by him = ₦178,333,484.00.

Amount already paid is ₦88,547,451.93

Outstanding sum to be repaid by him as at August 2020 is ₦83,681,506.84.

The repayment was from his gratuity and accrued pension.

OGOMBO LAND

We have concluded arrangements with Cooperative Mortgage Bank Limited to build an Estate for the Society on the Land. The project is to be financed by the Bank while individual subscribers will pay on milestones as agreed with the Society by the Bank.

We have obtained all necessary approvals from the Lagos State Government and the advertisement of the project will be released any moment from now.

PAPALANTO LAND

At the point of selling the land as approved by the Annual General Meeting, we discovered that the immediate past Governor of Ogun State had acquired the land at the twilight of his administration. We have protested to the current Governor through a Consultant who is handling the matter for us and there is hope that we will have our land back.



IDIMU LAND

In line with the AGM approval in 2018, we have given the task of building an Events Centre on the land to DC Engineering Nigeria Limited. The Company is to finance the project and deliver the Events Centre to the Society. The Society shall pay back the cost to DC Engineering Limited over a period of time in a manner that it will not create a burden to the Society.

We have made payments for all the approvals required for the building.

DUBAI PROPERTY

I am delighted to inform you that we have taken all necessary steps to change the name on the title document to NNPC CMS FZE. However, it required that we should have a registered office at the FZE in Dubai which we have done and furnished according to the specifications of the FZE. I enjoin all of us who may have meetings or training programmes in Dubai to please, patronize us by making use of our Dubai Office. In addition, we need to assist by creating awareness of our Dubai office so that the Society will be able to recoup the huge amount of money expended on it.

DE-LAGACY 2015 TRAVELS AND TOURS LIMITED

In our bid to expand the business of the Society and generate more revenue, we have established De-Lagacy 2015 Travels and Tours Limited with its Head Offices at our Daylight Complex, Jahi, Abuja.

Under this business model, we undertake the followings;

- * Issuing of both local and international flight tickets
- * Foreign educational services
- * Hajj and Umrah, Pilgrimage services
- * Christians pilgrimage services
- * Hotel Reservations etc.

We enjoin all our members (who will always enjoy a discount) and non-members to join us in making it a successful venture by patronizing us.

For enquiry, please contact Ghali Issa Abiodun on 08037257512 and Adeola Towolawi on 08066557134.

INTERNATIONAL COOPERATIVE ALLIANCE, ICA

We have continued to fulfil our obligations to the global ICA and ICA Africa. We have also been availing ourselves of whatever opportunities it offers for our Society.

On 11th October, 2019, I was elected as a member of Trustees of ICA Endowment Trust Fund to represent the West Africa Block on the Board.

In this connection, I must appreciate the frantic efforts of the CFN President, Chief Oriyomi Ayeola who conferred the honour on NNPC CMS Lagos.

COOPERATIVE FEDERATION OF NIGERIA, CFN

We have continued to play our role as a member of this National body, giving our support and input to the various reforms being embarked upon by the new leadership of Chief Oriyomi Ayeola in his burning desire to turn things around in CFN.

OIL AND GAS COOPERATIVE SOCIETIES FORUM

Our Society remains an active member of this Forum where great ideas on how to move Cooperative Societies forward are shared among members.

FECOND BDC

This outfit is fully back in our possession but yet to resume Forex trading.

MUNCHERE BUREAU DE GHANGE

Between 2018 and 2019, the Forex purchased and sold stood at \$2,360,000 and \$3,545,000 respectively.

The purchase and sales margin was between N1 and N0.80k respective under the year of review. This is due to the dropping rate from the CBN to the end users.

Unfortunately, the COVID-19 pandemic has affected the business across the whole world as the CBN put restrictions to the sales of Forex to BDC due to closure of business relationship between Countries.

NNPC CMS FILLING STATION, MOWE

The income generated from the business stood at N2,055,623 in 2018 and rose to N2,751,880 in 2019.

NNPC CMS SECRETARIAT, 23A ADEYEMI LAWSON STREET, IKOYI.

You may please, recall that the problem with the building which was fast sinking was brought to your notice and your kind approval was given to renovate the building at the 2017 AGM. Our plan was to defer the job because of paucity of funds but we had to undertake the repairs following an alarm raised by the staff over the safety of occupants and visitors to the building. Their fear was communicated to us by the Manager and the job had been properly executed. I am delighted to inform you that the building is in a very good shape now.

RECOVERY OF N294,000,000.00 FROM CITYSCAPE.

In a bid to recover the outstanding sum of N294,000,000.00 (Two Hundred And Ninety-Four Million Naira Only) which the Society paid to Cityscape International Development Plc in the process of the construction of BUENA VISTA estate in 2006, we instructed our Solicitors to recover the said money in 2019. The law firm has informed us that in addition to its letter to Cityscape, it held meetings with an Executive Director of the company. Cityscape was said to have admitted to the indebtedness and further requested for time to sort out its legal debacle with AMCON to enable the Company settle the outstanding sum. The law firm has since been following the case but unfortunately, COVID-19 pandemic has affected progress in the case.

LOANS FROM BANKS

Upon my assumption of office, my administration inherited Bank loans which we continue to service till date. When there was no fund for us to run the business of the Society because of the N720,000,000.00 (Seventy-two million naira only) deficit which we inherited, the Society under my leadership took additional loans. Altogether, the sum of N6,603,255,034.70 was taken as loans from Banks and it was entirely disbursed directly as loans to members. No part of it was expended on any project. In addition, I have a comprehensive list of all the beneficiaries and it is opened for the inspection of any member of the Society at the office of the General Manager. As at August 2020, the sum of N4,597,179,016.00 (Four billion, Five hundred and Ninety Seven Million, One hundred and Seventy Nine thousand, Sixteen naira only) has been paid to Banks while the beneficiaries of the remaining balance on the loan are paying as at when due.

RECOVERY OF SOCIETY'S FUNDS IN RESPECT OF STOCKS PURCHASED FOR MEMBERS

You will please recall that it was reported at an earlier AGM that the Society subscribed to the shares of some companies on behalf of some of our members and that the said shares have not been paid for by the said members. Even though the purchases were made without the members' solicitation and in some cases, they were made even without the participation of the said members, the fact remains that the Society's money remains outstanding and this must be recovered as loans from the said members who for all intents and purposes are the valid owners of the said stocks.

I gave instructions to a stockbrokerage firm to assist us in the recovery exercise but the efforts became stalled when each Company Registrar responsible for the respective shares demanded for a letter of indemnity from us before taking any action. When we consulted our Solicitors, we were advised to instead follow a legal procedure which would culminate in an order being issued by a court of competent jurisdiction to each Company Registrar to transfer ownership of the shares in question to the Society without more. We



were advised that this step would save the Society from possible embarrassment in the future as it is the lawful way by which the Society can have its money back by lawfully taking the shares back from the supposed owners. We have now decided to take this step and have instructed the Solicitors to commence the legal action.

SOCIETY'S ELECTION:

The election that will usher in a new Management Committee is expected to come up before the end of September 2020. You will please agree with me that the elections of our Society have always been by a method of gathering ourselves together for the purpose of the election. However, the old practice will not be possible this time around because of the ravaging coronavirus pandemic and the need for all of us with our Cooperative Society to comply with the COVID-19 protocols as laid down by the Government and NCDC.

The foregoing has therefore, made it inevitable for us to conduct our elections online. It is very important that I draw the attention of the Annual General Meeting to the following salient facts;

- a. The Bye laws of our Society does not make provision for E- Election.
- b. Nobody knows when the COVID-19 pandemic will abate.
- c. This Management Committee cannot remain in office in perpetuity.
- d. Other Cooperative Societies in our shoes have made recourse to E – Election.

It is in view of the facts stated above that I am seeking the approval of this Annual General Meeting to conduct our election online.

DAYLIGHT MICROFINANCE BANK

The customer base of the Bank had grown from 4,500 accounts since 2017 to well above 9,000 as at 31st of December 2019. The Cash outlet at Tejuosho Shopping Complex was relocated to Veteran Plaza at No 433, Herbert Herbert Macaulay Way, Yaba for improved efficiency. Our total asset base was N210, 676,443.

As at 5th April, 2019, the Bank increased its authorized share capital from N100million to N250million while the paid up capital was increased to N164,987,480. On this note we wish to inform this forum that the Bank is in the process of meeting up with the stipulated share capital of N250, 000, 000 a target which the Board is assiduously working to meet. We hereby solicit for your kind support in this respect. As at 31st of December 2019 our total loan portfolio was N135, 243,839 and deposit liability was N155,594,977.

We are delighted to report that the Ejigbo Cash Center was officially opened to customers in April 2019 and we are hopeful that the Cash Centre will do well.

Please recall our report on the Bank's private placement in 2017 AGM that the share placement introduced in 2016 with a target of N500 million is still ongoing, we further seek your kind participation in this scheme. The share price still remains N1.20 each (including 20k premium). We therefore encourage our esteemed members to subscribe to further strengthen our financial base.

Furthermore, in our bid to shore up the earnings of our Bank, we recently secured an approval to serve as agency of National Identity Management Commission (NIMC) for the registration of Nigerian citizens in the National Identification Card Scheme. To this end, we are expecting relevant equipment for the operations of this scheme. This includes both residence and mobile equipment for ease and efficient operations. We shall attend to you any where our services may be required through the mobile facility.

We hereby enjoin our members to please patronize the Bank to facilitate its ultimate growth.

NNPC CMS LAGOS MOBILE APP

Dear Cooperators, it may interest you to note that with the effect of COVID-19 and the need to reduce personal contact to the barest minimum, coupled with our desire to serve you better with the aid of technology, we have developed a mobile app for the Society. With this Mobile app, all our transactions such as Withdrawal from Savings, loan request, checking for savings balance, manage account and preview transaction history, initiate applications and have it processed, view your loan history, review contribution and account information, payment of bills such as DSTV/GOTV subscription, Electricity bill, Airtime phone recharge and many more could be done online via our Mobile app without physical presence at our locations and our Headquarters, Ikoyi, Lagos. It may interest you to note that the Mobile app which is available on

Google play store for download will be launched today in the course of this meeting.

LOOKING AHEAD

2020 MACRO-ECONOMIC OUTLOOK

The outbreak of Corona Virus (COVID-19) is expected to pose a significant threat to global economy growth and the Crude oil prices and the public concerns over the virus had triggered the followings;

- Lockdown for some weeks, in some States
- Travel restrictions
- Industrial activity and supply chain shutdown.

The above had led to reduction in ability to save and increase in demand for loans from our members. Our performance in 2020 may not be so good as that of 2019. However, the Society will take advantage of opportunities presented in the remaining months of the year to sustain earnings and profitability, improve assets quality and deliver competitive returns to our esteemed Cooperators.

COUNCIL OF EX-OFFICIO

This advisory body of all-ex-Presidents was proposed by me during the review of bye laws and was approved by the Annual General Meeting along with other amendments proposed. It was also approved by the supervising Ministry. I came up with the idea when I saw the significant role played by our Ex-Presidents in the latest challenges faced by our Society. I advise the incoming President to avail himself of the wisdom of our ex-Presidents who are members of this body.

GOVERNANCE

Some of us in the Management Committee are due for retirement from the Committee this year whereas, others are eligible to seek re-election for second term if they so wish. I must thank all Management Committee members for their efforts for the Society. I wish the incoming and those that will be re-elected a successful stay in office.

APPRECIATION

Without doubt 2019 was a challenging year for us. I would therefore like to thank all our Cooperators for their unwavering loyalty, our staff, Lagos State Ministry of Commerce, Industry and Cooperatives and NNPC Management for their huge support.

Our Cooperators remain our greatest assets and I plead with you to please cooperate with the incoming administration.

Thank you, for listening and please continue to stay safe.

Olal Akinola

HRM Oba Akinola Akinrera,
President



**NNPC STAFF CO-OPERATIVE MULTIPURPOSE SOCIETY LTD
REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED DECEMBER 31, 2018 & 2019**

The Management committee submits their report with Financial Statements for the year ended December 31, 2018 & 2019.

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, 2018 & 2019, 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.

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

Sonimash
SOCIETY'S GENERAL SECRETARY



**REPORT OF THE SUPERVISORY COMMITTEE
TO THE MEMBERS OF THE STAFF COOPERATIVE
MULTIPURPOSE SOCIETY LIMITED, LAGOS
PRESENTED BY OLAYINKA DAVID ABIODUN**

We have examined the financial statement of NNPC CMS Lagos year ended 31st December, 2018 & 2019.

The Management Committee of Society is responsible for the preparation of financial statement. It is the function of the Supervisory Committee to review the financial statement as prepared by the Management Committee and express opinion thereon.

We planned and performed such audit procedures and obtained all the information and explanations which we considered necessary for the purposes of the audit exercise.

In our opinion, the Society has kept proper books of Accounts and the financial statements which are in agreement therewith, given true and fair view of the statements of affair of the Society as at 31st December, 2019 in conformity with generally accepted Accounting principles in Nigeria and the Bye - Laws of the Society.

Olayinka David Abiodun
Chairman

Ademuyiwa Victoria
Secretary



NNPC STAFF COOPERATIVE 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

Access Bank Plc
Millenium Inn
Plot 166, Oladele Olashore Street
Victoria Island, Lagos

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.

Diamond Bank Plc
80, Awolowo Road
Ikoyi
Lagos



S.A. Bammeke & Co.

(CHARTERED ACCOUNTANTS)

Tel: 234 – 1 – 7732783, 234-8033304599
Website: www.sabammekeandco.com
E-mail: sabamaudit@yahoo.com
sab@sabammekeandco.com

HEAD OFFICE:
7, Akinhanmi Street,
Off 111, Western Avenue,
Surulere,
P.O. Box 71205,
Victoria Island, 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 21 - 31 for year 2018 and 34 - 44 for year 2019, 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, 2018 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.

SABammeke

Sunday Abayomi Bammeke, B.Sc Econs, FCA

(FRC/2013/ICAN/00000004459)

Engagement Partner

For: S.A. Bammeke & Co

(Chartered Accountants)





NNPC STAFF CO-OPERATIVE MULTIPURPOSE SOCIETY LTD
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED DECEMBER 31, 2018

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:

Items	Rate %
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 STAFF CO-OPERATIVE
MULTIPURPOSE SOCIETY LIMITED**

**AUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED
DECEMBER 31, 2018

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

As at December 31st, 2018

	NOTE	2018		2017	
		₦	₦	₦	₦
Fixed Assets	1		453,895,712		435,821,165
Investment	2		3,551,460,277		3,653,896,511
			4,005,355,989		4,089,717,676
CURRENT ASSETS					
Debtors & Prepayment	3	9,933,585,851		8,968,728,370	
Cash and Bank Balances	4	280,422,680		209,651,648	
		<u>10,214,008,531</u>		<u>9,178,380,018</u>	
CREDITORS:					
(Amount falling due within One year)					
Creditors	5	368,539,870		349,816,823	
Dividend	7	500,091,439		397,518,143	
Provision for AGM expenses	8	43,825,593		17,500,000	
Unearned Interest	21	2,154,464,640		1,728,515,831	
		<u>3,066,921,542</u>		<u>2,493,350,797</u>	
Net Current Assets		7,147,086,989		6,685,029,221	
		11,152,442,978		10,774,746,897	
LONG TERM LIABILITIES					
Bank Loan	16	(3,160,901,207)		(3,022,767,061)	
		<u>7,991,541,771</u>		<u>7,751,979,836</u>	
FINANCED BY					
Members Savings	6	7,935,177,455		7,747,738,348	
Members Deposit	9	185,291,100		247,054,800	
Statutory Reserve	10	486,469,059		407,276,440	
Revenue Reserve	11	(615,395,843)		(650,089,752)	
		<u>7,991,541,771</u>		<u>7,751,979,836</u>	

President - HRM Oba Akinola Akinrera

Treasurer - Bakare Akeem Arowolo

Income and Expenditure Accounts

for the year ended December 31, 2018

	NOTE	2018	2017
		₦	₦
Income	12	1,557,647,007	1,076,086,578
Add: Other Income	13	<u>124,819,889</u>	<u>59,834,274</u>
Operating Profit		1,682,466,896	1,135,920,852
Administrative Expenses	14	(779,348,475)	(389,636,510)
Finance Charge	15	(601,432,255)	(748,520,796)
Surplus of Income over Expenditure		<u>301,686,166</u>	<u>(2,236,454)</u>
Distribution of Surplus			
Reserve Fund - Statutory		75,421,542	-
Education		7,542,154	-
Members Dividend		102,573,296	-
Honoraria		30,168,617	-
Provision for Meeting expenses		21,118,032	-
General Reserve		34,693,909	-
Staff Gratuity		<u>30,168,616</u>	<u>-</u>
		<u>301,686,166</u>	<u>-</u>



Statement of Cash Flow

for the year ended December 31, 2018

NOTE	2018 ₦	2017 ₦
Surplus of Income over Expenditure as per Account	301,686,166	(2,236,454)
Adjustment of items not involving the movement of fund:		
Depreciation	23,656,978	22,255,669
Profit on Assets Disposal	(239,950)	-
Operating Profit before working capital changes	325,103,194	20,019,215
Changes in working Capital		
Decrease/(Increase) in Debtors and Prepayments	(964,857,481)	1,118,795,702
Increase/(Decrease) in Creditors and Accruals	(39,537,683)	22,402,107
Increase/(Decrease) in Unearned interest	425,948,809	108,774,467
NET INFLOW FROM OPERATION ACTIVITIES	(253,343,161)	1,269,991,491
CASH FLOW FROM INVESTING ACTIVITIES		
Asset Purchased	(41,731,575)	(1,066,415)
Proceeds from Assets Disposal	240,000	-
Investment	102,436,234	(25,075,687)
	(192,398,502)	1,243,849,389
CASH FLOWS FINANCING ACTIVITIES		
Members Contribution	187,439,107	248,377,811
Loans	138,134,146	(1,392,635,010)
Payment to LASCOFED	-	-
Payment for ASF	(3,885,744)	(8,019,164)
Payment for Honoraria	(36,980,000)	(625,500)
Annual General Meeting (AGM) expenses	(21,537,975)	(15,000,000)
Dividend Paid	-	-
	70,771,032	75,947,526
Net increase in cash and cash equivalent		
Cash and Cash equivalent at 1st January	209,651,648	133,704,122
Cash and Cash equivalent at 31st December	280,422,680	209,651,648
Cash & Cash Equivalent		
Cash at Bank	280,422,680	209,651,648

Notes of the Accounts

for the year ended December 31, 2018

1. FIXED ASSETS SCHEDULE	Cost	Land	Building	Office Equipment	Furniture & Fittings	Motor Vehicle	Computer Equipment	Portal Cabin	Total	Depreciation	As at 01/01/2018	Charges for the year	Disposal	As at 31/12/2018	Net Book Value	As at 31/12/2018	As at 31/12/2017
As at 01/01/2018	9,025,329	-	443,536,301	50,217,294	16,792,388	28,189,500	41,352,489	6,787,252	595,900,553	-	-	-	-	-	-	-	-
Addition during the year	-	-	-	5,188,075	233,500	35,200,000	1,110,000	-	41,731,575	-	-	-	-	-	-	-	-
Disposal	-	-	-	(10,223,792)	-	(7,400,000)	-	-	(17,623,792)	-	-	-	-	-	-	-	-
As at 31/12/2018	9,025,329	-	443,536,301	45,181,577	17,025,888	55,989,500	42,462,489	6,787,252	620,008,336	11,447,046	21,079,148	26,262,396	2,902,361	2,497,449	166,112,624	453,895,712	435,821,165
As at 01/01/2018	-	-	75,422,153	23,648,419	11,447,046	21,079,148	26,262,396	2,220,226	160,079,388	-	-	-	-	-	-	-	-
Charges for the year	-	-	8,870,726	4,244,236	2,203,266	5,159,166	2,902,361	277,223	23,656,978	-	-	-	-	-	-	-	-
Disposal	-	-	-	(10,223,752)	-	(7,399,990)	-	-	(17,623,742)	-	-	-	-	-	-	-	-
As at 31/12/2018	-	-	84,292,879	17,668,903	13,650,312	18,838,324	29,164,757	2,497,449	166,112,624	4,289,803	37,151,176	13,297,732	15,090,093	4,567,026	435,821,165	435,821,165	
As at 31/12/2017	-	-	359,243,422	27,512,674	3,375,576	37,151,176	13,297,732	4,289,803	453,895,712	4,567,026	7,110,352	15,090,093	15,090,093	4,567,026	435,821,165	435,821,165	



Notes of the Accounts (Continued)

for the year ended December 31, 2018

NOTE	2018 ₦	2017 ₦
2. INVESTMENT		
2a. Quoted Investment		
Opening Balance	162,428,439	162,428,439
Less: Provision for Diminution in Shares	(112,071,206)	(104,340,972)
Sub Total (A)	<u>50,357,233</u>	<u>58,087,467</u>
2b. Unquoted Investment		
Properties (Note 2c)	2,750,720,724	2,886,249,474
Real Estate	132,541,974	132,541,974
Agriculture	30,334,250	16,711,500
Microfinance Bank	168,282,959	168,282,959
Munchere Bureau De Change	88,271,700	81,071,700
Fecond Bureau De Change	20,000,000	-
Filling Station	310,951,437	310,951,437
Sub Total (B)	<u>3,501,103,044</u>	<u>3,595,809,044</u>
Total Investment (a + b)	<u>3,551,460,277</u>	<u>3,653,896,511</u>
2c. Properties	2,779,090,724	2,886,249,474
Less Provision	<u>(28,370,000)</u>	<u>-</u>
	<u>2,750,720,724</u>	<u>2,886,249,474</u>
3A. DEBTORS		
LOANS	48,843,074	55,420,713
Electronic Loan (Consumer Creditor Loan)	1,464,663,645	1,365,323,190
Compassionate/Short term loan	1,303,901,081	1,290,010,493
Car Scheme & Insurance	1,432,536,120	438,947,158
Special Loan	3,172,918,227	3,505,626,497
Regular loan	1,234,478,190	1,689,346,941
Mortgage Loan	3,319,333	4,169,333
Bail out Loan	195,563,773	195,563,773
Share Purchase loan	104,244,846	132,989,120
Staff Loan	8,960,468,289	8,677,397,218
Less Provision for doubtful Loans	<u>(92,715,966)</u>	<u>-</u>
	<u>8,867,752,323</u>	<u>8,677,397,218</u>
3B. OTHER DEBTORS		
Receivable from SBUs	783,310,377	-
Staff FMBN Deduction	1,905,364	1,905,364
Stock- Petroleum Products	-	7,396,652
Consumer Shop- Portharcourt	11,971,333	12,068,278
Consumer Shop- Warri	13,002,752	12,737,075
Consumer Shop- Lagos	65,271,414	52,441,236
Consumer Shop- Abuja	11,614,221	11,669,765
Consumer Shop- Mosimi	5,883,780	5,883,780
Consumer Shop Kaduna	1,182,427	1,182,427
LPO financing receivable (3c)	42,023,575	56,031,433
Prepayment	2,034,678	2,381,535
Deposit with NNPC Retail	127,633,607	127,633,607
	<u>1,065,833,528</u>	<u>291,331,152</u>
TOTAL (A+B)	9,933,585,851	8,968,728,370
3C. LPO Finance	56,031,433	56,031,433
Less Provision	<u>(14,007,858)</u>	<u>-</u>
	<u>42,023,575</u>	<u>56,031,433</u>

Notes of the Accounts (Continued)

for the year ended December 31, 2018

NOTE	2018 ₦	2017 ₦
4. CASH/BANK		
Cash at Bank	255,420,680	189,533,098
Daylight Microfinance Bank - Fixed deposit	25,000,000	-
Fidelity Bank - Fixed deposit		20,000,000
Cash in Hand	2,000	118,550
	<u>280,422,680</u>	<u>209,651,648</u>
5. CREDITORS		
Provisions & Accruals	19,217,297	18,294,799
Staff Gratuity (Note 20)	169,136,949	138,968,333
Sundry Creditors	200,000	200,000
Honoraria	75,324,771	82,136,154
Statutory Fees (Note 18)	37,860,794	21,150,792
Other Creditors (Note 5a)	66,800,059	89,066,745
	<u>368,539,870</u>	<u>349,816,823</u>
5a. OTHER CREDITORS		
The deferred other creditors has been in the account for four years. The Management Committee had decided to write it to income for over a period of four years.		
Other Creditors	89,066,745	89,066,745
Amount written to income	<u>(22,266,686)</u>	<u>-</u>
	<u>66,800,059</u>	<u>89,066,745</u>
6. MEMBERS SAVINGS		
Opening Balance	7,747,738,348	7,499,360,537
Addition	1,642,938,014	1,570,888,764
Less: Withdrawals	<u>(1,455,498,907)</u>	<u>(1,322,510,953)</u>
	<u>7,935,177,455</u>	<u>7,747,738,348</u>
7. UNPAID DIVIDEND		
At 1st January	397,518,143	397,518,143
Dividend Claimed	-	-
Provision for the year	<u>102,573,296</u>	<u>-</u>
	<u>500,091,439</u>	<u>397,518,143</u>
8. PROVISION FOR AGM EXPENSES		
At 1st January	17,500,000	15,000,000
Less: Amount spent in AGM	<u>(17,500,000)</u>	<u>(15,000,000)</u>
Provision for the year	<u>43,825,593</u>	<u>17,500,000</u>
	<u>43,825,593</u>	<u>17,500,000</u>
9. MEMBERS DEPOSIT		
The deferred members deposit has been in the account for four years. The Management Committee had decided to write it to income for over a period of four years		
Members deposit	247,054,800	247,054,800
Amount written to income	<u>(61,763,700)</u>	<u>-</u>
	<u>185,291,100</u>	<u>247,054,800</u>
10. STATUTORY RESERVE		
At 1st January	435,091,595	435,091,595
Transfer in the year	<u>75,421,542</u>	<u>-</u>
	<u>510,513,137</u>	<u>435,091,595</u>



Notes of the Accounts (Continued)

for the year ended December 31, 2018

NOTE	2018 ₦	2017 ₦
10a. STATUTORY RESERVE - EDUCATION FUNDS		
At 1st January	(27,764,621)	(27,764,621)
Transfer in the year	7,542,154	-
Less: Amount transferred to LASCOFED	(3,771,077)	-
Less Amount incurred on Training	-	-
	<u>(23,993,544)</u>	<u>(27,764,621)</u>
10b. STATUTORY RESERVE - DIVIDEND	<u>(50,534)</u>	<u>(50,534)</u>
TOTAL (10 + 10a + 10b)	<u>486,469,059</u>	<u>407,276,440</u>
11. GENERAL RESERVE		
Opening Balance Account	(650,089,752)	(647,853,298)
Retained Earning for the year	34,693,909	(2,236,454)
	<u>(615,395,843)</u>	<u>(650,089,752)</u>
12. TURNOVER		
Loan interest-regular	183,095,092	209,693,330
Interest on loan - Compassionate	880,903	776,250
Savings withdrawal interest	3,775,285	3,186,930
Interest on loan - Consumer credit	403,793	2,267,294
Interest on loans - Short term	148,403,221	129,210,901
Interest on loans - Mortgage	1,106,288,243	674,780,144
Interest on loans - Car loans	4,087,490	3,250,844
Interest on Special loan	110,712,980	52,920,885
	<u>1,557,647,007</u>	<u>1,076,086,578</u>
13. OTHER INCOME		
Income from Filling Satation (Note 19)	2,055,623	-
Entrance Fees	7,000	4,000
Deferred Members Deposit written to Income (Note 9)	61,763,700	-
Deferred Other Creditors written to Income (Note 5a)	22,266,686	-
Miscellaneous Income	38,438,597	56,650,904
Sale of Passbook	2,000	-
Sale/Income from Consumer Shops	286,283	3,179,370
	<u>124,819,889</u>	<u>59,834,274</u>

Notes of the Accounts (Continued)

for the year ended December 31, 2018

NOTE	2018 ₦	2017 ₦
14. ADMINISTRATIVE EXPENSES		
Telephone bills and Internet Expenses	6,540,327	8,297,188
Donations	10,870,000	4,489,220
Fuel and Diesel	12,536,568	10,324,784
Transport, Travelling & Hotel	123,002,508	30,972,431
Entertainment	2,495,370	843,200
Vehicle Maintenance	8,407,118	2,975,948
Office Repairs and maintenance	9,420,803	5,476,338
Printing & Stationary	10,016,650	1,318,305
Electricity	800,371	1,412,515
Audit and Supervision fees	3,000,000	2,000,000
Management Expenses	9,765,850	5,545,000
General office Expenses	24,989,501	11,759,238
Professional Fee	89,137,257	12,977,109
Training Expenses	41,960,500	6,236,800
Xmass Gift	4,348,000	6,218,250
Rent	1,643,480	1,525,980
Insurance	8,510,960	1,689,882
Staff Salary and Wages	110,610,373	113,395,601
Staff Training & Development/Seminar	8,715,250	180,000
Medical Allowance	13,700,000	13,750,000
Housing Allowance	32,325,000	32,625,000
Fine and Fees	2,136,887	1,882,738
Pension	6,167,564	6,327,916
Depreciation	23,656,978	22,255,669
Increase in Provision		
- Shares	7,730,234	-
- Mass Transit	-	23,017,593
- Properties	28,370,000	-
AGM Expenses	26,745,536	35,162,280
Supervisory Fees (Note 18)	16,824,669	3,885,744
Subscription	1,580,939	91,760
Bad and Doubtful debts provision	106,723,824	-
Staff Welfare	4,358,334	7,090,322
Exchange loss	1,075,624	-
Loss from Filling Station (Note 19)	-	5,332,199
Advert and Publicity	11,940,000	1,957,500
Security Expenses	9,242,000	8,620,000
	<u>779,348,475</u>	<u>389,636,510</u>
15. FINANCE CHARGE		
Bank Charges	4,646,581	6,506,513
Interest on loan	596,785,674	742,014,283
	<u>601,432,255</u>	<u>748,520,796</u>



Notes of the Accounts (Continued)

for the year ended December 31, 2018

NOTE	2018 ₦	2017 ₦
16. BANK LOAN		
Diamond Bank Plc	1,250,000,000	1,875,000,000
Aso Savings & Loan Escrow	141,378,751	287,761,608
Stanbic IBTC Loan	1,769,522,456	-
Daylight Microfinance Bank	-	43,333,333
Zenith Loan	-	816,672,120
	<u>3,160,901,207</u>	<u>3,022,767,061</u>
17. APPROVAL OF THE ACCOUNTS		
The Management Committee approved the Accounts on		
18. STATUTORY FEES (PROVISION)		
LASCOFED 2017	5,363,745	5,363,745
2018 Note 10a	3,771,077	-
	9,134,822	5,363,745
ASF 2017	15,787,047	19,920,467
2018 Note 14	<u>16,824,669</u>	<u>3,885,744</u>
	32,611,716	23,806,211
(Note 14)	41,746,538	29,169,956
Less: Payment LASCOFED 2016	-	-
ASF 2017	(3,885,744)	(8,019,164)
(Note 5)	<u>37,860,794</u>	<u>21,150,792</u>
19. INCOME/LOSS FROM FILLING STATION		
Cost of Fuel	113,021,645	135,699,433
Less: Income from Filling Station	(115,077,268)	(130,367,234)
(Note 13)	(2,055,623)	<u>5,332,199</u>
20. STAFF GRATUITY		
Opening Balance	138,968,333	138,968,333
Add: Transfer from Appropriation	30,168,616	-
	169,136,949	138,968,333
Less: Amount paid during the year	-	-
(Note 5)	<u>169,136,949</u>	<u>138,968,333</u>
21. UNEARNED INTEREST		
This represents interest not yet due on loan	<u>2,154,464,640</u>	<u>1,728,515,831</u>

Value added statement

for the year ended December 31, 2018

	2018 ₦	%	2017 ₦	%
Income	1,682,466,896		1,135,920,852	
Less: Bought in Goods & Services	(649,727,705)		(260,491,753)	
	<u>1,032,739,191</u>	<u>100</u>	<u>875,429,099</u>	<u>100</u>
DISTRIBUTION: EMPLOYEES				
To Pay Salaries and Wages and other staff cost	110,610,373	10.71	113,395,601	12.95
FINANCE PROVIDER				
Interest on Loan	596,785,674	57.79	742,014,283	84.76
COMPANY				
Depreciation	23,656,978	2.29	22,255,669	2.54
Retained for company growth	<u>301,686,166</u>	<u>29.21</u>	<u>(2,236,454)</u>	<u>(0.26)</u>
	<u>1,032,739,191</u>	<u>100</u>	<u>875,429,099</u>	<u>100</u>



Detailed Income and Expenditure

for the year ended December 31, 2018

	2018		2017	
	N	N	N	N
Turnover		1,557,647,007		1,076,086,578
Add : Other Income		<u>124,819,889</u>		<u>59,834,274</u>
		1,682,466,896		1,135,920,852
EXPENDITURE				
Less: Administrative Expenses				
Salaries and Wages	110,610,373		113,395,601	
Staff Training and Development	8,715,250		180,000	
Fuel and Diesel	12,536,568		10,324,784	
Gift and Donations	10,870,000		4,489,220	
Insurance	8,510,960		1,689,882	
Professional Fees	89,137,257		12,977,109	
Meals & Entertainment	2,495,370		843,200	
Rent	1,643,480		1,525,980	
General Office Expenses	24,989,501		11,759,238	
Printing and Stationeries	10,016,650		1,318,305	
Telephone & Internet	6,540,327		8,297,188	
Transport & Travelling	123,002,508		30,972,431	
Medical Allowance	13,700,000		13,750,000	
Housing Allowance	32,325,000		32,625,000	
Electricity	800,371		1,412,515	
Audit Fees	3,000,000		2,000,000	
Motor Vehicle Expenses	8,407,118		2,975,948	
Training Expenses	41,960,500		6,236,800	
Repair & Maintenance	9,420,803		5,476,338	
Management Expenses	9,765,850		5,545,000	
Xmas Gift	4,348,000		6,218,250	
Pension	6,167,564		6,327,916	
Depreciation	23,656,978		22,255,669	
Increase in Provision - Shares	7,730,234		-	
- Mass Transit	-		23,017,593	
- Properties	28,370,000			
Loss from Filling Station (Note 19)	-		5,332,199	
Exchange Loss	1,075,624		-	
AGM Expenses	26,745,536		35,162,280	
Supervisory Fees (Note 18)	16,824,669		3,885,744	
Bank Charges	4,646,581		6,506,513	
Interest on Loan	596,785,674		742,014,283	
Staff Welfare	4,358,334		7,090,322	
Bad and Doubtful debts provision	106,723,824		-	
Subscription	1,580,939		91,760	
Fine and Fees	2,136,887		1,882,738	
Advert and Publicity	11,940,000		1,957,500	
Security Expenses	9,242,000		8,620,000	
Balance Carried Down		(1,380,780,730)		(1,138,157,306)
Excess of Income over Expenditure		<u>301,686,166</u>		<u>(2,236,454)</u>

**NNPC STAFF CO-OPERATIVE MULTIPURPOSE SOCIETY LTD
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED DECEMBER 31, 2019**

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:

Items	Rate
	%
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.



Balance Sheet

As at December 31st, 2019

NNPC STAFF CO-OPERATIVE MULTIPURPOSE SOCIETY LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
DECEMBER 31, 2019

S. A. BAMMEKE & CO.
(CHARTERED ACCOUNTANTS)
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VICTORIA ISLAND,
LAGOS.
TEL: - 01 7732783
EMAIL: - sabamaudit@yahoo.com
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	NOTE	2019		2018	
		₦	₦	₦	₦
Fixed Assets	1		450,023,460		453,895,712
Investment	2		<u>2,253,054,406</u>		<u>3,551,460,277</u>
			2,703,077,866		4,005,355,989
CURRENT ASSETS					
Debtors & Prepayment	3	11,659,020,426		9,933,585,851	
Cash and Bank Balances	4	<u>156,923,820</u>		<u>280,422,680</u>	
		<u>11,815,944,246</u>		<u>10,214,008,531</u>	
CREDITORS: (Amount falling due within One year)					
Creditors	5	407,370,802		368,539,870	
Dividend	7	369,647,792		500,091,439	
Provision for AGM expenses	8	50,657,136		43,825,593	
Unearned Interest	21	<u>2,555,895,585</u>		<u>2,154,464,640</u>	
		<u>3,383,571,315</u>		<u>3,066,921,542</u>	
Net Current Assets			8,432,372,931		7,147,086,989
			11,135,450,797		11,152,442,978
LONG TERM LIABILITIES					
Bank Loan	16		(3,552,947,292)		(3,160,901,207)
			7,582,503,505		7,991,541,771
FINANCED BY					
Members Savings	6		7,541,789,977		7,935,177,455
Members Deposit	9		123,527,400		185,291,100
Statutory Reserve	10		522,334,657		486,469,059
Revenue Reserve	11		<u>(605,148,529)</u>		<u>(615,395,843)</u>
			<u>7,582,503,505</u>		<u>7,991,541,771</u>

Oba Akinola Akinrera

President - HRM Oba Akinola Akinrera

Bakare Akeem Arowolo

Treasurer - Bakare Akeem Arowolo



Income and Expenditure Accounts

for the year ended December 31, 2019

	NOTE	2019 ₦	2018 ₦
Income	12	1,169,264,175	1,557,647,007
Add: Other Income	13	<u>368,963,849</u>	<u>124,819,889</u>
Operating Profit		1,538,228,024	1,682,466,896
Administrative Expenses	14	(801,369,808)	(779,348,475)
Finance Charge	15	<u>(600,227,365)</u>	<u>(601,432,255)</u>
Surplus/(Deficit) of Income over Expenditure		<u>136,630,851</u>	<u>301,686,166</u>
Distribution of Surplus			
Reserve Fund - Statutory		34,157,713	75,421,542
Education		3,415,771	7,542,154
Members Dividend		68,315,425	102,573,296
Honoraria		6,831,543	30,168,617
Provision for Meeting expenses		6,831,543	21,118,032
General Reserve		10,247,314	34,693,909
Staff Gratuity		<u>6,831,542</u>	<u>30,168,616</u>
		<u>136,630,851</u>	<u>301,686,166</u>

Statement of Cash Flow

for the year ended December 31, 2019

	NOTE	2019 ₦	2018 ₦
Surplus of Income over Expenditure as per Account		136,630,851	301,686,166
Adjustment of items not involving the movement of fund:			
Depreciation		30,254,268	23,656,978
Profit on Assets Disposal		-	(239,950)
Operating Profit before working capital changes		166,885,119	325,103,194
Changes in working Capital			
Decrease/(Increase) in Debtors and Prepayments		(1,725,434,575)	(964,857,481)
Increase/(Decrease) in Creditors and Accruals		(188,433,279)	(39,537,683)
Increase/(Decrease) in Unearned interest		<u>401,430,945</u>	<u>425,948,809</u>
NET INFLOW FROM OPERATION ACTIVITIES		(1,345,551,790)	(253,343,161)
CASH FLOW FROM INVESTING ACTIVITIES			
Asset Purchased		(26,382,016)	(41,731,575)
Proceeds from Assets Disposal		-	240,000
Investment		<u>1,298,405,871</u>	<u>102,436,234</u>
		(73,527,935)	(192,398,502)
CASH FLOWS FINANCING ACTIVITIES			
Members Contribution		(393,387,478)	187,439,107
Loans		392,046,085	138,134,146
Payment for ASF		-	(3,885,744)
Payment for Honoraria		(600,000)	(36,980,000)
Staff gratuity		(48,029,532)	-
Annual General Meeting (AGM) expenses		=	(21,537,975)
		(123,498,860)	70,771,032
Net increase in cash and cash equivalent			
Cash and Cash equivalent at 1st January		280,422,680	209,651,648
Cash and Cash equivalent at 31st December		<u>156,923,820</u>	<u>280,422,680</u>
Cash & Cash Equivalent			
Cash at Bank		156,923,820	280,422,680



Notes of the Accounts

for the year ended December 31, 2019

1. FIXED ASSETS SCHEDULE	Cost	Land	Building	Office Equipment	Furniture & Fittings	Motor Vehicle	Computer Equipment	Portal Cabin	Total				
										As at 01/01/2019	Addition during the year	Disposal	As at 31/12/2019
	As at 01/01/2019	9,025,329	443,536,301	45,181,577	17,025,888	55,989,500	42,462,489	6,787,252	620,008,336				
	Addition during the year	-	22,006,677	1,445,339	-	-	2,930,000	-	26,382,016				
	Disposal	-	-	-	-	-	-	-	-				
	As at 31/12/2019	9,025,329	465,542,978	46,626,916	17,025,888	55,989,500	45,392,489	6,787,252	646,390,352				
	Depreciation	-	84,292,879	17,668,903	13,650,312	18,838,324	29,164,757	2,497,449	166,112,624				
	As at 01/01/2019	-	8,944,082	4,482,117	1,902,617	11,705,302	2,942,927	277,223	30,254,268				
	Charges for the year	-	8,944,082	4,482,117	1,902,617	11,705,302	2,942,927	277,223	30,254,268				
	Disposal	-	-	-	-	-	-	-	-				
	As at 31/12/2019	-	93,236,961	22,151,020	15,552,929	30,543,626	32,107,684	2,774,672	196,366,892				
	Net Book Value	9,025,329	372,306,017	24,475,896	1,472,959	25,445,874	13,284,805	4,012,580	450,023,460				
	As at 31/12/2019	9,025,329	359,243,422	27,512,674	3,375,576	37,151,176	13,297,732	4,289,803	453,895,712				
	As at 31/12/2018	-	-	-	-	-	-	-	-				

Notes of the Accounts (Continued)

for the year ended December 31, 2019

2. INVESTMENT	2019 ₦	2018 ₦
2a. Quoted Investment		
Opening Balance	162,428,439	162,428,439
Less: Provision for Diminution in Shares	(109,594,683)	(112,071,206)
Sub Total (A)	<u>52,833,756</u>	<u>50,357,233</u>
2b. Unquoted Investment		
Properties (Note 2c)	1,408,677,960	2,750,720,724
Real Estate	157,425,407	132,541,974
Agriculture (Note 2d)	41,778,187	30,334,250
Microfinance Bank	168,282,959	168,282,959
Munchere Bureau De Change	93,104,700	88,271,700
Fecond Bureau De Change	20,000,000	20,000,000
Filling Station	310,951,437	310,951,437
Sub Total (B)	<u>2,200,220,650</u>	<u>3,501,103,044</u>
Total Investment (a + b)	<u>2,253,054,406</u>	<u>3,551,460,277</u>
NOTE: The decrease in investment in properties was as a result of reclassification of a property called Buena Vista Housing Scheme to Montgage Loans worth - N1,437,425,734.		
2c. Properties	1,465,417,960	2,779,090,724
Less Provision	(56,740,000)	(28,370,000)
	<u>1,408,677,960</u>	<u>2,750,720,724</u>
2d. Agriculture	55,704,250	30,334,250
Less Provision	(13,926,063)	-
	<u>41,778,187</u>	<u>30,334,250</u>
3A. DEBTORS		
LOANS		
Electronic Loan (Consumer Creditor Loan)	43,918,327	48,843,074
Compassionate/Short term loan	1,675,489,126	1,464,663,645
Car Scheme & Insurance	1,286,071,733	1,303,901,081
Special Loan	2,427,310,427	1,432,536,120
Regular loan	3,253,318,959	3,172,918,227
Mortgage Loan	1,736,219,205	1,234,478,190
Bail out Loan	1,969,333	3,319,333
Share Purchase loan	195,563,773	195,563,773
Staff Loan	135,609,284	104,244,846
	10,755,470,167	8,960,468,289
Less Provision for doubtful Loans	(150,582,418)	(92,715,966)
	<u>10,604,887,749</u>	<u>8,867,752,323</u>
3B. OTHER DEBTORS		
Receivable from SBUs	686,377,359	783,310,377
Staff FMBN Deduction	1,905,364	1,905,364
Consumer Shop- Portharcourt	11,971,333	11,971,333
Consumer Shop- Warri	13,242,752	13,002,752
Consumer Shop- Lagos	77,009,041	65,271,414
Consumer Shop- Abuja	12,304,221	11,614,221
Consumer Shop- Mosimi	5,618,606	5,883,780
Consumer Shop Kaduna	1,182,427	1,182,427
LPO financing receivable (3c)	28,015,717	42,023,575
Prepayment	2,086,218	2,034,678
Deposit with NNPC Retail	127,633,607	127,633,607
Receivable from former president	86,786,032	-
	<u>1,054,132,677</u>	<u>1,065,833,528</u>
TOTAL (A+B)	11,659,020,426	9,933,585,851
3C. LPO Finance	56,031,433	56,031,433
Less Provision	(28,015,716)	(14,007,858)
	<u>28,015,717</u>	<u>42,023,575</u>



Notes of the Accounts (Continued)

for the year ended December 31, 2019

	2019 ₦	2018 ₦
4. CASH/BANK		
Cash at Bank	81,923,720	255,420,680
Daylight Microfinance Bank - Fixed deposit	55,000,000	25,000,000
Suburban Microfinance Bank - Fixed deposit	20,000,000	-
Cash in Hand	100	2,000
	<u>156,923,820</u>	<u>280,422,680</u>
5. CREDITORS		
Provisions & Accruals	11,405,164	19,217,297
Staff Gratuity (Note 20)	127,938,959	138,968,333
Sundry Creditors	200,000	200,000
Honoraria	81,556,314	75,324,771
Statutory Fees (Note 18)	54,950,960	37,860,794
Deffered Income	86,786,032	-
Other Creditors (Note 5a)	44,533,373	66,800,059
	<u>407,370,802</u>	<u>338,371,254</u>
5a. OTHER CREDITORS		
The deferred other creditors has been in the account for four years. The Management Committee had decided to write it to income for over a period of four years.		
Other Creditors	66,800,059	89,066,745
Amount written to income	(22,266,686)	(22,266,686)
	<u>44,533,373</u>	<u>66,800,059</u>
6. MEMBERS SAVINGS		
Opening Balance	7,935,177,455	7,747,738,348
Addition	1,647,832,020	1,642,938,014
Less: Withdrawals	(2,041,219,498)	(1,455,498,907)
	<u>7,541,789,977</u>	<u>7,935,177,455</u>
7. UNPAID DIVIDEND		
At 1st January	500,091,439	397,518,143
Amount written to income	(198,759,072)	-
Dividend Claimed	-	-
Provision for the year	68,315,425	102,573,296
	<u>369,647,792</u>	<u>500,091,439</u>
The deferred unpaid dividend of ₦=397,518,143 has been in the account for four years. The Management Committee had decided to write fifty percent (50%) to Income and the balance in the following year		
8. PROVISION FOR AGM EXPENSES		
At 1st January	43,825,593	17,500,000
Less: Amount spent in AGM	-	(17,500,000)
Provision for the year	6,831,543	43,825,593
	<u>50,657,136</u>	<u>43,825,593</u>
9. MEMBERS DEPOSIT		
The deferred members deposit has been in the account for four years. The Management Committee had decided to write it to income for over a period of four years		
Members deposit	185,291,100	247,054,800
Amount written to income	(61,763,700)	(61,763,700)
	<u>123,527,400</u>	<u>185,291,100</u>
10. STATUTORY RESERVE		
At 1st January	510,513,137	435,091,595
Transfer in the year	34,157,713	75,421,542
	<u>544,670,850</u>	<u>510,513,137</u>

Notes of the Accounts (Continued)

for the year ended December 31, 2019

	2019 ₦	2018 ₦
10a. STATUTORY RESERVE - EDUCATION FUNDS		
At 1st January	(23,993,544)	(27,764,621)
Transfer in the year	3,415,771	7,542,154
Less: Amount transferred to LASCOFED	(1,707,886)	(3,771,077)
Less Amount incurred on Training	-	-
	<u>(22,285,659)</u>	<u>(23,993,544)</u>
10b. STATUTORY RESERVE - DIVIDEND	<u>(50,534)</u>	<u>(50,534)</u>
TOTAL (10 + 10a + 10b)	<u>522,334,657</u>	<u>486,469,059</u>
11. GENERAL RESERVE		
Opening Balance Account	(615,395,843)	(650,089,752)
Retained Earning for the year	10,247,314	34,693,909
	<u>(605,148,529)</u>	<u>(615,395,843)</u>
12. TURNOVER		
Loan interest-regular	164,071,786	183,095,092
Interest on loan - Compassionate	355,778	880,903
Savings withdrawal interest	4,214,574	3,775,285
Interest on loan - Consumer credit	876,276	403,793
Interest on loans - Short term	180,470,206	148,403,221
Interest on loans - Mortgage	562,880,780	1,106,288,243
Interest on loans - Car loans	4,144,574	4,087,490
Interest on Special loan	252,250,201	110,712,980
	<u>1,169,264,175</u>	<u>1,557,647,007</u>
13. OTHER INCOME		
Income from Filling Station (Note 19)	2,751,880	2,055,623
Entrance Fees	-	7,000
Deferred Members Deposit written to Income (Note 9)	61,763,700	61,763,700
Deferred Other Creditors written to Income (Note 5a)	22,266,686	22,266,686
Deferred Unpaid Dividend written to Income (Note 7)	198,759,072	-
Miscellaneous Income	77,749,011	38,438,597
Sale of Passbook	-	2,000
Income from Sales of Rice	4,553,500	-
Sale/Income from Consumer Shops	1,120,000	286,283
	<u>368,963,849</u>	<u>124,819,889</u>



Notes of the Accounts (Continued)

for the year ended December 31, 2019

	2019	2018
	₦	₦
14. ADMINISTRATIVE EXPENSES		
Telephone bills and Internet Expenses	6,774,370	6,540,327
Donations	16,160,000	10,870,000
Fuel and Diesel	16,134,481	12,536,568
Transport, Travelling & Hotel	175,562,646	123,002,508
Entertainment	5,268,200	2,495,370
Vehicle Maintenance	11,658,651	8,407,118
Office Repairs and maintenance	31,389,613	9,420,803
Printing & Stationary	15,335,600	10,016,650
Electricity	301,400	800,371
Audit and Supervision fees	3,000,000	3,000,000
Management Expenses	12,675,100	9,765,850
General office Expenses	28,156,587	24,989,501
Professional Fee	85,539,485	89,137,257
Training Expenses	53,286,696	41,960,500
Xmass Gift	3,682,250	4,348,000
Rent	1,666,502	1,643,480
Insurance	6,035,986	8,510,960
Staff Salary and Wages	73,313,932	110,610,373
Staff Training & Development/Seminar	22,148,125	8,715,250
Medical Allowance	10,123,011	13,700,000
Housing Allowance	24,207,562	32,325,000
Fine and Fees	2,385,813	2,136,887
Pension	4,122,335	6,167,564
Depreciation	30,254,268	23,656,978
Increase in Provision - Shares	-	7,730,234
- Agriculture	13,926,063	-
- Properties	28,370,000	28,370,000
AGM Expenses	-	26,745,536
Supervisory Fees (Note 18)	15,382,280	16,824,669
Subscription	2,092,255	1,580,939
Bad and Doubtful debts provision	71,874,310	106,723,824
Staff Welfare	995,334	4,358,334
Exchange loss	2,074,953	1,075,624
Advert and Publicity	15,500,000	11,940,000
Security Expenses	11,972,000	9,242,000
	<u>801,369,808</u>	<u>779,348,475</u>
15. FINANCE CHARGE		
Bank Charges	6,508,509	4,646,581
Interest on loan	593,718,856	596,785,674
	<u>600,227,365</u>	<u>601,432,255</u>

Notes of the Accounts (Continued)

for the year ended December 31, 2019

	NOTE	2019	2018
		₦	₦
16. BANK LOAN			
Diamond Bank Plc		625,000,000	1,250,000,000
Aso Savings & Loan Escrow		106,034,064	141,378,751
Stanbic IBTC Loan		<u>2,821,913,228</u>	<u>1,769,522,456</u>
		<u>3,552,947,292</u>	<u>3,160,901,207</u>
17. APPROVAL OF THE ACCOUNTS			
The Management Committee approved the Accounts on			
18. STATUTORY FEES (PROVISION)			
LASCOFED 2018	9,134,822	5,363,745	
2019 Note 10a	<u>1,707,886</u>	<u>3,771,077</u>	
		10,842,708	9,134,822
ASF 2018	28,725,972	15,787,047	
2019 Note 14	<u>15,382,280</u>	<u>16,824,669</u>	
		44,108,252	32,611,716
(Note 14)		54,950,960	41,746,538
Less: Payment LASCOFED 2017		-	-
ASF 2018		-	(3,885,744)
(Note 5)		<u>54,950,960</u>	<u>37,860,794</u>
19. INCOME/LOSS FROM FILLING STATION			
Expenses		130,000	113,021,645
Less: Income from Filling Station		<u>(2,881,880)</u>	<u>(115,077,268)</u>
(Note 13)		<u>(2,751,880)</u>	<u>(2,055,623)</u>
20. STAFF GRATUITY			
Opening Balance		169,136,949	138,968,333
Add: Transfer from Appropriation		<u>6,831,542</u>	<u>30,168,616</u>
		175,968,491	169,136,949
Less: Amount paid during the year		<u>(48,029,532)</u>	<u>-</u>
		<u>127,938,959</u>	<u>169,136,949</u>
21. UNEARNED INTEREST			
This represents interest not yet due on loan		2,555,895,585	2,154,464,640



Value added statement

for the year ended December 31, 2019

	2019	%	2018	%
	N		N	
Income	1,538,228,024		1,682,466,896	
Less: Bought in Goods & Services	(704,310,117)		(649,727,705)	
	<u>833,917,907</u>	<u>100</u>	<u>1,032,739,191</u>	<u>100</u>
DISTRIBUTION: EMPLOYEES				
To Pay Salaries and Wages and other staff cost	73,313,932	8.79	110,610,373	10.71
FINANCE PROVIDER				
Interest on Loan	593,718,856	71.20	596,785,674	57.79
COMPANY				
Depreciation	30,254,268	3.63	23,656,978	2.29
Retained for company growth	<u>136,630,851</u>	<u>16.38</u>	<u>301,686,166</u>	<u>29.21</u>
	<u>833,917,907</u>	<u>100</u>	<u>1,032,739,191</u>	<u>100</u>

Detailed Income and Expenditure

for the year ended December 31, 2019

	2019	2018
	N	N
Turnover		
Add : Other Income	1,169,264,175	1,557,647,007
	<u>368,963,849</u>	<u>124,819,889</u>
	1,538,228,024	1,682,466,896
EXPENDITURE		
Less: Administrative Expenses		
Salaries and Wages	73,313,932	110,610,373
Staff Training and Development	22,148,125	8,715,250
Fuel and Diesel	16,134,481	12,536,568
Gift and Donations	16,160,000	10,870,000
Insurance	6,035,986	8,510,960
Professional Fees	85,539,485	89,137,257
Meals & Entertainment	5,268,200	2,495,370
Rent	1,666,502	1,643,480
General Office Expenses	28,156,587	24,989,501
Printing and Stationeries	15,335,600	10,016,650
Telephone & Internet	6,774,370	6,540,327
Transport & Travelling	175,562,646	123,002,508
Medical Allowance	10,123,011	13,700,000
Housing Allowance	24,207,562	32,325,000
Electricity	301,400	800,371
Audit Fees	3,000,000	3,000,000
Motor Vehicle Expenses	11,658,651	8,407,118
Training Expenses	53,286,696	41,960,500
Repair & Maintenance	31,389,613	9,420,803
Management Expenses	12,675,100	9,765,850
Xmas Gift	3,682,250	4,348,000
Pension	4,122,335	6,167,564
Depreciation	30,254,268	23,656,978
Increase in Provision - Shares	-	7,730,234
- Agriculture	13,926,063	-
- Properties	28,370,000	28,370,000
Exchange Loss	2,074,953	1,075,624
AGM Expenses	-	26,745,536
Supervisory Fees (Note 18)	15,382,280	16,824,669
Bank Charges	6,508,509	4,646,581
Interest on Loan	593,718,856	596,785,674
Staff Welfare	995,334	4,358,334
Bad and Doubtful debts provision	71,874,310	106,723,824
Subscription	2,092,255	1,580,939
Fine and Fees	2,385,813	2,136,887
Advert and Publicity	15,500,000	11,940,000
Security Expenses	11,972,000	9,242,000
Balance Carried Down	(1,401,597,173)	(1,380,780,730)
Excess of Income over Expenditure	<u>136,630,851</u>	<u>301,686,166</u>



**NNPC STAFF COOPERATIVE MULTIPURPOSE SOCIETY LTD
CASHFLOW PROJECTION**

DETAILS	2019 BUDGETED	2019 ACTUAL	VARIANCE BTW 2019 ACTUAL AND BUDGETED	% INCREASE (DECREASE)	2020 PROPOSED
INFLOW					
Upfront Principal Repayment on Mortgage Loan	975,000,000.00	755,093,266.14	(219,906,733.86)	(29.12)	981,621,245.98
Interest on Loan-Mortgage	987,399,257.95	562,880,780.21	(424,518,477.74)	(75.42)	731,745,014.27
Interest on Loan-Regular	237,016,793.77	163,861,780.06	(73,155,013.71)	(44.64)	213,020,314.08
Savings Withdrawal Interest	4,887,200.42	4,189,574.37	(697,626.05)	(16.65)	5,446,446.68
Interest on Loan-Short Term	176,514,624.00	153,836,615.11	(22,678,008.89)	(14.74)	199,987,599.64
Interest on Loan-Special Loan	138,557,096.57	251,930,200.40	113,373,103.83	45.00	327,509,260.52
Interest on Loan-Car Loan	5,435,610.70	4,144,573.47	(1,291,037.23)	(31.15)	5,387,945.51
Proceeds from Sales of Rice	-	4,623,500.00	4,623,500.00	100.00	40,000,000.00
Dividend Received	10,108,150.00	52,115,570.36	42,007,420.36	80.60	67,750,241.47
Members Savings	138,235,999.20	66,406,765.92	(71,829,233.28)	(108.17)	86,328,795.70
Regular Loan Repayment	2,187,776,762.30	1,613,505,350.79	(574,271,411.51)	(35.59)	2,097,556,956.03
Short Term Loan Repayment	715,783,322.27	537,975,397.53	(177,807,924.74)	(33.05)	699,368,016.79
Car Loan Repayment	76,350,853.24	92,526,184.50	16,175,331.26	17.48	120,284,039.85
Bank Loan	2,500,000,000.00	1,578,973,000.00	(921,027,000.00)	(58.33)	2,052,664,900.00
Compassionate Loan	22,850,906.00	12,040,146.28	(10,810,759.72)	(89.79)	15,652,190.16
Overseas Education Loan	9,629,100.00	11,911,846.58	2,282,746.58	19.16	15,485,400.55
Income from Xmas Loan	1,760,070.00	8,918,918.04	7,158,848.04	80.27	11,594,593.45
Income on staff Loan	3,424,119.40	1,105,723.60	(2,318,395.80)	(209.67)	1,437,440.68
Income on Ram loan	10,206,580.80	13,870,616.13	3,664,035.33	26.42	18,031,800.97
Bail out loan	-	1,350,000.00	1,350,000.00	100.00	1,755,000.00
Income on compassionate Loan	1,144,722.35	355,777.78	(788,944.57)	(221.75)	462,511.11
Commission from Sales of PMS	-	312,640.00	312,640.00	100.00	406,432.00
Fixed Deposit	-	1,066,905,643.81	1,066,905,643.81	100.00	1,000,000,000.00
Special Loan	484,306,584.46	862,878,433.02	378,571,848.56	43.87	1,121,741,962.93
Inflow from Consumer shop	524,930.90	427,500.00	(97,430.90)	(22.79)	555,750.00
Income from Overseas Education	-	2,821,333.41	2,821,333.41	100.00	3,667,733.43
Christmas Loan	20,133,813.70	80,428,213.01	60,294,399.31	74.97	104,556,676.91
Ram Loan	82,700,602.40	111,395,553.53	28,694,951.13	25.76	144,814,219.59
Interest on Fixed deposit	19,833,904.12	12,080,096.65	(7,753,807.47)	(64.19)	6,000,000.00
Consumer Shop/Electronics loan	-	10,310,048.84	10,310,048.84	100.00	13,403,063.49
Loan Recovered	-	5,940,081.45	5,940,081.45	100.00	5,000,000.00
Recovery Income	-	300,435.68	300,435.68	100.00	390,566.38
Staff Loan	-	34,878,427.28	34,878,427.28	100.00	45,341,955.46
Asset Disposal	-	40,000.00	40,000.00	100.00	52,000.00
TOTAL INFLOW	8,809,581,004.55	8,080,333,993.95	(729,247,010.60)		10,139,020,073.65
OUTFLOW					
Finance Charges	506,184,628.30	593,718,856.14	87,534,227.84	14.74	590,000,000.00
Internet/Computerization	7,730,450.00	9,439,862.50	1,709,412.50	18.11	12,271,821.25
Telephone & Postages	5,349,167.20	5,360,552.62	11,385.42	0.21	6,968,718.41
Electricity and Water	1,040,482.30	301,400.00	(739,082.30)	(245.22)	391,820.00
Donations	7,059,000.00	15,700,000.00	8,641,000.00	55.04	20,410,000.00
Bank Charges	1,950,000.00	8,171,801.97	6,221,801.97	76.14	10,623,342.56
Entertainment	2,533,856.00	5,668,200.00	3,134,344.00	55.30	7,368,660.00
Transport, Travelling & Hotel	157,401,835.50	226,888,771.55	69,486,936.05	30.63	200,000,000.00

Mgt Contribution to Staff Pension	14,227,188.30	8,499,386.00	(5,727,802.30)	(67.39)	11,049,201.80
Fuel	15,961,790.00	11,180,480.63	(4,781,309.37)	(42.76)	14,534,624.82
Vehicle Maintenance	14,724,996.00	6,658,651.37	(8,066,344.63)	(121.14)	8,656,246.78
Office Repairs and Maintenance	8,497,331.70	19,533,124.50	11,035,792.80	56.50	25,393,061.85
Staff Medical Allowance	17,839,026.11	10,223,011.13	(7,616,014.98)	(74.50)	13,289,914.47
Printing & Stationery	13,488,020.00	20,335,600.00	6,847,580.00	33.67	26,436,280.00
Insurance Expense	11,447,000.50	5,289,341.16	(6,157,659.34)	(116.42)	6,876,143.51
Professional fee	122,944,901.30	169,814,484.93	46,869,583.63	27.60	150,000,000.00
Fixed Deposit	812,500,000.00	1,116,905,643.81	304,405,643.81	27.25	500,000,000.00
Properties, Plants and Equipment	17,261,386.14	37,879,741.23	20,618,355.09	54.43	49,243,663.60
General and Admin Expenses	9,954,880.00	7,359,295.00	(2,595,585.00)	(35.27)	9,567,083.50
Mortgage Loan	1,443,550,027.89	721,314,315.29	(722,235,712.60)	(100.13)	793,445,746.82
Regular Loan	1,850,759,242.31	1,435,651,942.69	(415,107,299.62)	(28.91)	1,866,347,525.50
Car loan	91,052,000.00	69,630,000.00	(21,422,000.00)	(30.77)	90,519,000.00
Compassionate Loan	-	29,982,000.00	29,982,000.00	100.00	38,976,600.00
Overseas Education Loan	20,280,000.00	43,120,000.00	22,840,000.00	52.97	56,056,000.00
Short term loan	821,716,721.41	585,967,800.00	(235,748,921.41)	(40.23)	644,564,580.00
Coop Staff Loan	5,531,813.39	14,845,289.59	9,313,476.20	62.74	19,298,876.47
Special loan	723,560,876.10	1,759,136,540.86	1,035,575,664.76	58.87	1,500,000,000.00
Training	7,257,250.00	4,670,996.10	(2,586,253.90)	(55.37)	6,072,294.93
Ram Loan	148,509,226.67	91,686,400.00	(56,822,826.67)	(61.98)	119,192,320.00
Christmas Loan	99,788,000.00	116,907,200.00	17,119,200.00	14.64	151,979,360.00
Rent Expenses	1,633,424.00	2,279,368.00	645,944.00	28.34	2,963,178.40
Staff Welfare	5,665,832.90	995,333.68	(4,670,499.22)	(469.24)	1,293,933.78
Bank Loan Repayment	1,305,000,000.00	1,186,926,915.06	(118,073,084.94)	(9.95)	1,543,004,989.58
MC Sitting allowance & Expenses	12,812,605.00	14,105,100.00	1,292,495.00	9.16	18,336,630.00
MGT Training & Workshop	48,071,400.00	48,615,700.00	544,300.00	1.12	90,000,000.00
AGM Expenses	26,296,367.50	-	(26,296,367.50)	(100.00)	250,000,000.00
Public Relations	12,025,000.00	500,000.00	(11,525,000.00)	(2,305.00)	650,000.00
Megastation Expenses	3,495,716.90	-	(3,495,716.90)	(100.00)	-
Christmas Gift to Members	5,652,400.00	3,969,937.54	(1,682,462.46)	(100.00)	6,000,000.00
Taxes and Fine	4,559,425.00	600,000.00	(3,959,425.00)	(14.85)	6,000,000.00
Honorarium	67,898,999.88	-	(67,898,999.88)	(11,216.50)	780,000.00
Daylight Complex Expenses	186,333.33	-	(186,333.33)	(100.00)	-
Petroleum Stock	133,605,842.50	3,000,000.00	(130,605,842.50)	(100.00)	-
External Auditor	10,140,000.00	2,092,255.18	(8,047,744.82)	(238.00)	3,000,000.00
Subscription	381,550.00	16,209,311.32	15,827,761.32	81.76	2,719,931.73
Electronic Loan	18,733,887.64	-	(18,733,887.64)	(100.00)	21,072,104.72
Vehicles	47,053,500.00	25,370,000.00	(21,683,500.00)	(100.00)	30,000,000.00
Agriculture Project	22,415,575.00	-	(22,415,575.00)	(100.00)	185,000,000.00
Investment in BDC	19,760,000.00	11,972,000.00	(7,788,000.00)	(100.00)	20,000,000.00
Security	11,702,600.00	75,054,009.08	63,351,409.08	2.25	15,563,600.00
Staff Compensation	-	8,499,386.00	8,499,386.00	100.00	97,570,211.80
Staff Pension	-	50,000,000.00	50,000,000.00	100.00	11,049,201.80
Housing Project (Hemadep)	-	50,000,000.00	50,000,000.00	100.00	65,000,000.00
TOTAL OUTFLOW (B)	8,597,525,994.14	8,414,925,298.53	(182,600,695.61)		8,874,281,549.75
NET SURPLUS/DEFICIT FOR THE YEAR	212,055,010.40	(334,591,304.58)	(546,646,314.98)		1,264,738,523.90
NET SURPLUS/DEFICIT B/F	-	212,055,010.40	212,055,010.40		(122,536,294.18)
NET SURPLUS/DEFICIT C/F	212,055,010.40	(122,536,294.18)			1,142,202,229.72



**MINUTES OF THE 39TH ANNUAL GENERAL MEETING OF NNPC STAFF
COOPERATIVE MULTIPURPOSE SOCIETY LIMITED HELD AT REGENCY
HALL, OTUNBA JOBI FELE WAY, ALAUSA, IKEJA LAGOS ON 26TH JUNE
2018**

Attendance: 563

Welcome Address/Opening Prayer

The Master of Ceremony (MC) in person of Mr. Seyi welcomed the house and called on Pastor M. A. Adebayo to say the opening prayer at 10:25 a.m.

Safety Brief

The safety tips was given by the General Secretary, Mr. Shamsideen Animashawun

Introduction of Guest of Honour

The MC introduced the President, Barr. Akin Akinrera, Vice President, Mr. Sylvester Ikwumonu, General Secretary, Mr. Shamsideen Animashawun, Assistant General Secretary, Mr. Ojo Taiwo, Treasurer, Mr. Oyewole Sunday Maurice, Assistant Treasurer, Mr. Bakare Joseph Kayode.

The Ex-Officio, the Supervisory Committee, the External Auditor, NNPC and DPR Management respectively, past Presidents, President of NNPC Staff Cooperative Multipurpose Society Abuja-AlhajiSadiqAbubakar, the Principal Regulatory body from Lagos State Ministry of Agriculture, Commerce and Cooperative Services, the executive members from both Cooperative Federation of Nigeria (CFN) and Lagos State Cooperative Federation (LASCOFED), Management and members of the Retired Staff Association (RSA) distinguished ladies and gentlemen.

The President's Speech

The President observed due protocols and welcomed all present at the 39th Annual General Meeting. He talked on the Economic and the General business environment, the Financial Performance, 2018 Future Outlook, Shareholdings, Cooperative Society Insurance policy, Revalidation of Cooperative Societies, Ogombo land, Sales of Dubai property, Papalanto land, Idimu land, Munchere Bureau De Change, Fecond Bureau De Change, Post-election problems, 12th Africa Cooperative Ministerial meeting, AGM Souvenir and Dividend, Reconciliation, Audit and Restructuring of the Society, Aquaculture project, Daylight Microfinance Bank, the Society's Filling station, Bye-Laws review and Alleged embezzlement of the Society's fund.

The President commented on Economic and Business Environment that owing to the challenges of 2016, the year 2017 took the Nigeria economy into uncharted waters, with the Country experiencing its recession in two (2) decades. The recession was primarily due to decline in crude oil prices, decline in oil production, subdued investment climate, distortions in the foreign exchange market, fuel supply shortages, reduction in spending power of the citizen and inflation. In response to the challenges posed by the business environment, the Management Committee embarked on the following main strategies such as Aggressive Operations cost reduction measures, Ensuring timely remittance of deductions from SBU's, Slight increase in interest on mortgage loans, Sacrifice of remuneration by Management Committee and Concentration on mortgage loan for the general benefit of our members. All these measures were taken to guarantee the survival of the business and sustain value creation for stakeholders.

On our financial performance the President told the house that the Society witnessed an increase in its turnover from N 796,916,368 in 2016 to N 1,135,920,825 in 2017 while the loss reduced from N 459,264,292 to N 2,236,454 respectively. The President seized a moment to appeal to members that reduced their contributions and those that opted for total withdrawal of their membership to support the Society by reviewing their contributions upward and reverse their withdrawal of membership respectively.

Furthermore on future outlook 2018, the President informed the house that the outlook for 2018 is bright and the Society shall continue to implement cost-saving measures. We are fast returning to the lane of profitability, increased purposeful initiatives and multiple beneficial products for our members.

The President assured the meeting that the Society will ensure that dividend is declared at the end of 2018 financial year and souvenir will be given to every member at the 2018 AGM in the year 2019.

As regards the 12th Africa Cooperative Ministerial meeting, the President informed the house that the Society was at the Cooperative Leaders/Managers and Ministerial Conference Technical Committee meeting in Mozambique and that the 12th Africa Cooperative Ministerial Conference will take place in Abuja between 4th and 7th September, 2018.

On the sale of property, members were informed that the Dubai property is yet to be sold due to its clumsy process. Sale of Papalanto Land is still pending as a result of unimpressive offer. While on the Idimu land, the Management Committee is planning to construct a befitting Event Centre on the land which will generate income to the Society upon completion.

The President told the meeting that Mr. Olusegun Adetunji the former Manager of Munchere Bureau De Change, who was charged with stealing of \$20,000.00 (N 7.2m), has been instructed to refund N 7.2m at an exchange rate of N365/\$1. He told the house that the said Mr. Adetunji has pleaded to be reinstated so he can be paying back the money from his salary but the request was turned down by the Society. While in detention, he deposited the sum of N1.3m with the Police which the Society is yet to collect. Mr. Adetunji is presently on indefinite suspension and is facing trial for stealing before the Court at OwodeEgba Magistrate Court, Ogun State.

In addition, the President told the house that adequate investigation as well as proper audit of Fecond Bureau De Change (that was recovered from the immediate past President) was ongoing and more details will be given by the External Auditor.

On Reconciliation Audit and Restructuring of the Society, the President informed the house that before 2016 Accounts was approved, the Directorate of Cooperative Services; Lagos State warned that the Ministry will not approve our 2017 Accounts unless we reduce our staff strength by 50%. The Society engaged the services of a Consultant and a Town Hall meeting was held with all the staff to discuss the way forward. The Management presented it to the staff to choose from the options of reducing staff strength by 15 and reducing staff salaries and benefits by 30% across board as recommended by the Consultant, majority of the staff opted for reduction in salaries and benefits. However, the Lagos State Government has insisted on staff reduction so that the sizeable number remaining will be productive, effective and efficient.

The President told the house that Mr. J. A. Ojeyemi initiated an aquaculture project by securing land and water space to the tune of 178 hectares of land from Lower Niger River Basin Development Authority, Ilorin, Kwara State. The landing cost of the project was \$2.2m in 2014 but the project has witnessed a lot of setbacks due to lack of funds. The Society is currently discussing with Fidelity Bank Plc on the funding of the project and has also engaged an indigenous technical partner to replace the initial Aquaculture Production Technology (APT) in Israel. The President told the house that in few months' time, some of the staff and hired labour will be deployed to the site to commence rice and cassava plantation.

The President noted that the Daylight Microfinance Bank is growing by every leap and bound. The Bank with the approval from CBN has moved its head office from 23A, Adeyemi Lawson Street, Ikoyi to Plot 107, Ogunnusi Road, Ojodu Berger, Lagos State. The Bank now has two branches and three Cash centres in Mosimi, Tejuoso and Ejigbo all within Lagos State. He mentioned that the bank share cost has moved from N1 to N1.20k and our aim is to raise additional capital of N500 million as a step towards achieving the goal of becoming a National Microfinance Bank.

On the Society's Mega Filling Station at Mowe Ogun State, the President informed the meeting that the filling station has not been making profit as expected due to low patronage and the manner in which the business was structured. He affirmed that the Management Committee has changed the operation policy and has leased it out with effect from August, 2018.

He further told the house that in a bid to have a very strong Cooperative Society with good Corporate Governance, the Management has set up a Committee of eminent and dedicated members of the Society to review the Society's Bye-Laws and make it to stand the test of time. He told the house that the amendment shall be proposed at the meeting. He enjoined the house to look at the review dispassionately and do the needful in the interest of the Society.



ALLEGED EMBEZZLEMENT OF SOCIETY'S FUNDS

The President stated that the interim report of investigation received from EFCC revealed that the immediate past President was to pay to the Society the sum of N 178m, while his Associates are to pay N131m, though not contained in the interim report.

The immediate past President at the instance of EFCC gave us a Bank Draft of N8.4m from his personal liability which has been encashed.

Furthermore, the Ford Fusion Saloon car with registration number KSF 790 DZ was traded in by the former President which he partially owned for N3.5m and this reduced his personal liabilities to N167.5m. The car in question was advertised on our website and a lucky member of the Society bought it.

Recall from the crucial meeting we held with the immediate past President, he is disposed to an offset arrangements using substantial part of his gratuity and accumulated monthly pension. In that regards, the Management Committee of the Society and the immediate past President recently entered into a formal agreement which will be forwarded to NNPC Management for implementation.

He told the meeting that they shall be kept posted on the case of N35m Mandatory Caution Deposit refunded by Central Bank of Nigeria (CBN) to the BDC early in 2016 which is yet to be resolved.

Moreover, it is on record that the Associates of the immediate past President who are to refund N131m have dragged the Society and EFCC to Court for alleged violation of their fundamental human rights.

In conclusion, the President assured the Cooperators that with their unwavering support, he shall pursue the aforementioned to a logical conclusion. We shall recover all that is ours and he promised to leave behind a very strong, dynamic and prosperous Society at the end of his tenure.

On this note the President thanked members present for their rapt attention.

Reading, Amendment and Adoption of Minutes of 2017 AGM

The minutes was read by the General Secretary, Mr. Shamsideen Animashawun.

Engr. Igbino Baro of NPDC, Benin said he was impressed by the great reduction in the Society's deficit between year 2016 and 2017 respectively and moved a motion for a standing ovation commending the President and his team and the motion was seconded by Mr. Jacob Adeyemo from PHRC, Port Harcourt.

Mr. I. A. Okeyide (RSA Ikorodu) stated that the minutes should be corrected and adopted first before moving a motion for standing ovation.

Mr. Sanni Semiu noted that the actual date of the last AGM was 10th August, 2017 as against 30th August, 2017 that was mentioned by the General Secretary. He also corrected the error made on the spelling of his name on page 36 of the 2017 AGM booklet.

The motion for the adoption of the minutes of 2017 AGM was moved by Mr. Sanni Semiu and seconded by Mrs. Adeoye Omolara.

Presentation of 2017 Annual Report and Accounts

The report was presented by the Treasurer, Mr. Sunday Maurice Oyewole.

Mrs. Pat Ayera observed that the printing of the account was illegible and should be on white colour and not coloured background. The President responded that the observation is noted and will be duly taken care of.

Mr. David Afolayan said that the loss of about N5,332,199 from filling station on pg. 34 of the AGM booklet is outrageous and that the filling station should be leased out if it's running is not profitable. Secondly, with reference to pg. 36 he stated that the AGM expenses of N39,194,736.00 should be reduced so as to enable the Society declare substantial dividend.

In reaction to the observation by Mr. David Afolayan, the President explained the mode of operation in the filling station being 65% to the Society and 35% to the dealer and that the business is still being run with the Society's fund. He told the house that a Committee has been set up and it was recommended that the filling station should be leased out and their report was approved on the 19th of May, 2018. The filling station will be pulled out from NNPC Retail and given to a seasoned dealer. It is believed that the venture will turn out to be profitable.

Mr. Victor Akpan stated that having gone through the accounts, the figures show a progressive increase and that proves that there will certainly be an improvement in the Society's account by the next AGM. He then

moved the motion for the adoption of 2017 Accounts and was seconded by Mrs. Pat Ayera.

The President requested for a slight adjustment in the agenda of the meeting so as to allow the Address by the President of Cooperative Federation of Nigeria, Chief Oriyomi Aiyeola.

Address by the President of Cooperative Federation of Nigeria

The President of Cooperative Federation of Nigeria, Chief Oriyomi Aiyeola observed due protocols and appreciated the Society for granting him the opportunity to address the house on her 2017 AGM. He commended the President and the Management Committee for a job well done and for ensuring the success of the AGM in spite of all her challenges. He enjoined the members to cooperate and work together so as to make the Society the pride of Lagos State and Nigeria as a whole. He advised the Management Committee to be very discreet in information dissemination and that some information should be properly managed. Finally, he appreciated everyone as well as the regulatory body. He prayed for proper guidance of the Society by Lagos State thereby wishing the President and the entire Management team a fulfilling Annual General Meeting.

The President, Barr. Akin Akinrera appreciated the President of CFN for honouring the Society's invitation in spite of his busy schedules.

Presentation of 2018 Budget

The budget was read by the Treasurer Mr. Sunday Maurice Oyewole, stating that the budget is a projection and not actual being prepared with the 2017 actual.

Mr. Victor Akpan asked to know the beneficiaries of the Overseas Education Loan as stated in pg. 36, no. 24 of the AGM Booklet. The President in response said that the Overseas Education Loan is not a scholarship but a type of loan collected by members whose children are schooling abroad and the requirements are production of international passport, admission letter, visa and valid documentation from the school. Also, the product attracts an interest rate of 24%.

Chief Okoro Ikediwa Kingsley asked if there is any type of loan called Christmas Loan. The President responded that there is Christmas loan just like the Ram Loan is a product of the Society and effective from 27th June, 2018 members can apply for Ram Loan at a maximum of N200,000 as against previous N100,000.

Mr. Obi Godwin requested to know the interest on Ram Loan and the President replied that it is 16%.

The motion for the adoption of the budget was moved by Prince B. S. Oladeinde and was seconded by Mrs. Tsekar Harriet.

Address of the Supervisory Committee

The report of the Supervisory Committee was presented by the Chairman, Mr. Olayinka David Abiodun.

The External Auditor's Report

The External Auditor, Messrs. S. A. Bammeke & Co. observed all protocols and informed the meeting that the EFCC ordered the auditing of Fecond Bureau De Change. However, the assignment was delayed because records were not provided by Mr. Ojeyemi on time. He noted that the record had been made available, the assignment commenced and the report shall be provided within a week from the date of the AGM. The Auditor commented that the reason for the omission of his signature on page 21 that contained the auditor's report was due to printing error. Nonetheless, he informed the house that his signature is duly appended. Having made this observation, he read the report to the house and thereafter stated that the financial statements are in agreement with the standard book of account.

Mr. Michael Oshanugo asked why the auditor did not discover the losses and fraud that was committed in the past but kept on telling the house that the Financial Statements gives a true and fair view of the state of affairs of the Society as at the period under review. In response, the President vehemently stated that it was the Auditor that first notified the Society of the fraud. The Auditor on his part responded that it is a standard practice as well as the job of the auditor to ensure that the Society complies with the relevant statements of Accounting Standards and requirements of the Cooperative Society's Law of Lagos State.



Address by Lagos State Director of Cooperative Services ably represented by the Assistant Director Mr. Gbolahan Oduola.

Mr. Gbolahan Oduola stood on the existing protocols. In his address he said that the aim of Cooperative Society is to provide quality services and excellent products to enhance the lives of members. He informed the house that the capitalization procedure of the Society is next to zero and yet it is the minimum amount required to be paid by every member. He also stated that we have not been complying with the rules and regulations of Lagos State because as a Cooperative Society we do not need to borrow money from the Bank to run the Society. He therefore suggested share capital from members and solicited that every member must comply with the share capital. Mr. Oduola also suggested that both members and Management should agree on the amount to be paid and that the amount can be paid in installment over a period of time.

Matters Arising

i. Building of Estate in Ogombo land, Lekki-Ajah axis of Lagos:

Mr. Victor Akpan moved the motion for the building of 300 houses that will serve as source of income when sold to members and also increase our dividend. The motion was supported by Mr. Obi Godwin. Mr. Michael Oshanugo advised that the houses should be evenly distributed to all members in all locations and not concentrated to those in Lagos only. The President responded that this has been noted.

ii. Proposed building of an Event Centre in the Lasu-Idimu Land:

The motion for the approval of an Event Center was moved by Prince Emmanuel L. S and was seconded by Mr. Michael Oshanugo.

iii. Cooperative Insurance Policy:

Mr. Jacob Adeyemo requested that the President enlightens the house on the Cooperative Insurance Policy.

The President told the house that the Cooperative Insurance Policy was imposed on all Cooperative operating within Lagos State by the Lagos State Government.

The Assistant Director of Cooperative Services, Mr. Gbolahan Oduola told the meeting that the aim of the policy was to provide high quality services.

More so, Mr. Ezekiel Ayeni spoke on State Government policy on Cooperative Insurance Scheme stating that over 200m claims have been paid. This also makes provision for permanent disability, reduces default on loan risk and death risk.

Mr. Sanni Semiu moved the motion for the adoption of the policy while Mrs. Olayinka Adebayo seconded the motion.

iv. Share Capital: Engr. Igbinobaro suggested that the amount on share capital should not be pegged but rather flexible since the salaries and wages of NNPC Staff varies. He also advised on increase in members' contributions.

v. Mr. Buba Joshua moved the motion that the share capital be pegged at a minimum of N100,000.00 per year deductible from members contribution with monthly savings of N10,000.00 minimum.

The motion was seconded by Dr. Rev. A. S. B. Okuru.

vi. Mr. Chigbu Earnest asked for leniency on matters that border on reconciliation audit and restructuring of the Society that although Alausa is the Regulatory Body, he pleaded with the Management Committee to be considerate with the staff of the Society so that they can continue to be in service.

vii. Mr. Jacob Adeyemo observed that A.O.B was omitted in the Agenda of 2017 AGM. Also, he stated that as representative of Lagos Cooperative, the members from his location enjoined him to communicate their request to the Management Committee that they should endeavor to visit the various locations for the purpose of interacting with members. Secondly, the Management Committee should consider increasing the numbers of staff invited for AGM.

Address by NNPC RSA Representative

Mr. M. K. O. Adelanwa on behalf of the NNPC RSA appreciated the Management and Supervisory Committee of the Society for the increase in participation of the retired members in running the affairs of the Society and for sending them for training. He went further to request that besides the position of the trustees, the RSA

members should be part of the Management Committee. He appealed that the ceiling of N3 Million loan granted to the retirees be increased. Once again, he thanked the Management for including the RSA as part of the ex-officio.

Address by the President NNPC Staff Cooperative Multipurpose Society, Abuja

Alhaji Sadiq Abubakar congratulated the Society and welcomed everyone to her 39th AGM. He acknowledged that NNPC Cooperative Multipurpose Society Limited Lagos is the mother of all Cooperative Societies in NNPC. He commended the President for a job well done and wished the entire Management Committee success in years ahead.

Amendment of the Bye-Laws

Barr. Wole Otitoju, the Chairman of the Bye-Laws Review Committee was called upon to present the report of the Committee to the house. He enquired if the house has gone through the review and the response from members was in affirmative. Majority of the members present were in support of the amendment thus, making the document a working one going forward.

Bye Election

The President told the house that the bye election was necessitated by the transfer of the Treasurer Mr. Sunday Maurice Oyewole from Lagos to Abuja. He appreciated him on behalf of the Society for the meritorious service rendered during his service as the Treasurer of the Society.

Mrs. Bola Sulaimon, the Area Officer was invited to conduct the bye election. She told the house that the conditions for the position of the Treasurer are: basic Accounting knowledge and must have a first and second nomination within the house.

Prince L. S. Emmanuel observed that the Assistant Treasurer should have been promoted to the office of the Treasurer instead of conducting a bye election. The Area Officer said she had initially reasoned in that line of thought, but the President responded that the provision of the Assistant Treasurer stepping into the post of the Treasurer was not made in the old Bye-Laws but has been added in the reviewed Bye-Laws. He also noted that the Assistant Treasurer, Mr. Bakare Joseph Kayode cannot cope as the Treasurer because of the nature of his primary assignment.

Mr. Sanni Semiu nominated Mr. Bakare Akeem Arowolo for the post of the Treasurer and it was seconded by Prince B. S. Oladeinde.

Mr. Buba Joshua said if the Assistant Treasurer is indisposed to assume the post of the Treasurer he should decline himself. He then nominated the Assistant Treasurer, Mr. Bakare Joseph Kayode for the post of the Treasurer.

The Assistant Treasurer, Mr. Bakare Joseph Kayode declined the position on the ground that his primary assignment and present work schedule will not avail him the opportunity to serve effectively as the Treasurer of the Society.

Consequently, Mr. Bakare Akeem Arowolo stood as the only nominee and majority of the house voted him as the Treasurer of the Society. Thereafter, the Area Officer congratulated him and asked him to come to her office and take the oath of allegiance.

Presentations

Health Talk

The health talk was delivered by Dr. Enumah of NNPC Medical, Lagos. He gave the house the six direction of health and took the house on a round of physical exercise.

Prosper Gardens

Mr. Oladele Moses informed the house that Prosper Gardens in partnership with Lagos State Government is into the business of building houses and also have added recreational facilities such as crèche, shopping mall and gym. They make provision for instalmental payments from interested members.



Universe View Consulting

Mr. Kunle Olugbade made the presentation informing the house that Universe View Consulting is a financial consulting firm. He further enlightened the members on the sales of property in Ogombo axis.

Myloids Systems

Mr. Kayode Opakunle in his presentation said that Myloids Systems is partnering with the Cooperative to provide service estate in the axis of Lekki, with Phase I before Lekki Phase II roundabout and Phase II at Sangotedo.

Pwan Homes

Mr. Iyiola Oluleke introduced Pwan Homes as a real estate company keying into investment opportunity in Lagos State.

Royal Advantage Limited

The presentation for Royal Advantage was done by Mrs. Yinka Adesola stating that Royal Advantage Limited is into sustaining food production through Cooperative Society.

Nature Hypo International

Mrs. Yemisi Bello, while introducing Nature Hypo International highlighted the three things that determine how healthy a man is, namely the water we drink, food we eat and our lifestyle. The water we consume daily due to the treatment it undergoes is devoid of the 14 minerals, energy and oxygen. However, water produced by Nature Hypo International is natural spring water that contains the 14 minerals, gives energy and oxygen.

Treasure Value

Ms Salawat did the presentation and enlightened the members on the need for personal hygiene and regular medical checkup, because health is wealth. She added that Treasure Value is partnering with the Cooperative to handle issues like heart problem, blood pressure and related cases. She added that their organization will give members most creditable service at affordable prices.

The Presentation of LASACO Assurance Plc

The Presentation was delivered by Mr. Ayeni Ezekiel. He told the house that the essence of the policy was to reduce default on loan granted to members. He spoke further that the policy are of two types namely; Credit Life Insurance Policy and Cooperative Welfare Cover. The risks to be covered include death, permanent disability and critical illness, loss of job, burial expenses and hospitalization expenses.

Vote of Thanks

The vote of thanks was given by the General Secretary of the Society, Mr. Animashawun Shamsideen who appreciated the Director of Cooperative Services, Lagos State ably represented by Mr. Gbolahan Oduola. He equally thanked the Management Committee for a job well done praying that the next AGM will be more fruitful and dividend shall be declared.

Motion for Adjournment of 2017 AGM

The motion for adjournment of 2017 AGM was moved by the Secretary of NNPC PPMC Cooperative Investment, Mr. Buba Joshua while Mr. Adebayo Folashade of KRPC seconded the motion.

Closing Prayer

The meeting came to an end at 4:00 p.m. with the closing prayer said by Barr. Shina Hamzat.

.....
HRM Oba Akinola Akinrera

.....
Animashawun Shamsideen O.

ATTENDANCE LIST FOR 2017 ANNUAL GENERAL MEETING DATED 26TH JUNE 2018 AT REGENCY HALL, JOBE-FELE WAY, OFF MKO ABIOLA GARDEN ALAUSA, IKEJA.

S/N	NAMES	IDNO	SBU	PHONE NO	SIGNATURE
1	Margaret O. Iyare	9270	Operations	08059454805	
2	Isiaka Njirah	6788	Operations	0706348938	
3	Isiaka Funke	6789	Operations	08036396523	
4	AD JULIETTE A	4984	RTD	08023893404	
5	EMERENCE K. O	16092	RETRIE	08033591999	
6	ORISHANJE JOSHUA	1478	RTD	08033591117	
7	HUKUMABUS ONITELU	0815	RTD	08033591332	
8	JOSCELYN ESSE	693	RTD	0803645008	
9	OJO ISIDAPO A.	02048	RTD	0802724095	
10	JACKSON ABULABEL	7530	RTD	08022417389	
11	ENGR. TABINOBABO M.F	14651	NPOC	07064021474	
12	SALAMI LATEEF	18535	GAS	08055178636	
13	ETSA ALEXIS W	2332	RTD	08069912444	
14	YEBAYO MATHEW C	10226	RTD	08026488775	
15	OJAYO KAYO	1220	RTD	08120664251	
16	OMOTI T. CHEF	7676	RTD	08036718580	
17	UHEM CO.	7470	RTD	08033288240	
18
19	11295	RTD	08062481815	
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21
22	08666	RTD	08053477616	
23	10136	RTD	08023043143	
24	7471	RTD	08033027469	
25	.....	3166	RTD	08052979688	
26	.....	05553	RTD	08024276664	
27	.....	6822	RTD	08045362759	
28	5196	RTD	08055897891	
29	12923	RTD	08060282770	
30	1598	RTD	08021890763	
31	791	RTD	0907398218	

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31	7807	RTD	08073001558	
32	10420	RTD	08038480999	
33	2928	RTD	08050224116	
34	02670	RTD	08036953950	
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37	11769	RTD	08029055418	
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39	8017	RTD	0803417723	
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41	05680	RTD	08033557583	
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43	08226	RTD	08055782798	
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62	06240	RTD	0803343558	
63	8003	RTD	0802786568	



ANNUAL GENERAL MEETING
ANNUAL REPORTS AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2018 & 2019.



ANNUAL GENERAL MEETING
ANNUAL REPORTS AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2018 & 2019.



S/N	NAMES	IDNO	SBU	PHONE NO	SIGNATURE
64	Zack N.A. Sanyal	1212	RTD	08033971268	[Signature]
65	Z.A. ADESA	1284	RTD	0807626287	[Signature]
66	D.A. IRHINBO	07795	RTD	0803316282	[Signature]
67	JAVROKUN N. Olanrewaju	09881	RTD	08034030781	[Signature]
68	F.S.U.O.L.G. JOSEPH	9870	RTD	0803	[Signature]
69	Adeboyi S.O.	9875	RTD	08033453803	[Signature]
70	Gomez, Felix A.		RTD	0803318526	[Signature]
71	Adeboju G.	00653	✓	0807572306	[Signature]
72	Offodc Sunday	5837	✓	0803022032	[Signature]
73	Mamudu P.S.	8450	RTD	0803278287	[Signature]
74	Aderemi O.S.U.V.U.	5596	✓	0803274023	[Signature]
75	Foga Cookley S.A.	1469	RTD	08056069950	[Signature]
76	Amyachochakele	6308	RTD	08032004236	[Signature]
77	MUAZU M.R.A.H.I.M.	5515	✓	08033193636	[Signature]
78	G.B.A.D.E.T.A.N. J.H.	8491	RTD	08033306102	[Signature]
79	OLUDIAN ADEMOLA K.	02381	RTD	08030707965	[Signature]
80	OTIMOLA L.S.	02382	RTD	08144507365	[Signature]
81	Salewa Jemi Phillips	01995	✓	08033005670	[Signature]
82	OLUWOLE OLUWAFEMI	08738	RTD	08062574029	[Signature]
83	BASSUN B.S.	05701	RTD	08028292502	[Signature]
84	ZALABI A.O.	13640	RTD	08023278931	[Signature]
85	FALESI M.A.	02216	RTD	080211123	[Signature]
86	FALESI A.J.	9482	RTD	08021024332	[Signature]
87	L.A.A.A.YI	5611	RTD	0805573871	[Signature]
88	Kahamatu Usman	05663	RTD	08023029116	[Signature]
89	Tigamisu D.	09345	RTD	08181000819	[Signature]
90	Wole Othman	03418	RTD	08023021019	[Signature]
91	MUSAU JARATHON	05463	RTD	08033463023	[Signature]
92	ILORI Y.	5122	RTD	08023342315	[Signature]
93	AKINBO, S.A.	6639	RTD	0803455173	[Signature]
94	Alebi Yusuf	6669	RTD	08023164982	[Signature]
95	Rasabi Khalid	6745	✓	08023365446	[Signature]
96	ADELANITA MILA	8695	✓	08033170924	[Signature]

S/N	NAMES	IDNO	SBU	PHONE NO	SIGNATURE
130	ARINDIA Matthew	08227	RTD	08033194192	[Signature]
131	OLADIN JUBAY	5821	RTD	080326987	[Signature]
132	FRANCOIS S.O.	RTD	RTD	0807320770	[Signature]
133	J.A. AKINOLA	✓	✓	080544287	[Signature]
134	J.A. AKINOLA	✓	✓	0803135772	[Signature]
135	ANULA M.	✓	✓	08084052313	[Signature]
136	Adeyemi R.O. M.P.	00927	✓	08025811682	[Signature]
137	Adeyemi Josephine	697	✓	0802600591	[Signature]
138	Khil Emmanuel	8180	✓	08035180840	[Signature]
139	Adeyemi M.P.	04592	✓	08031455310	[Signature]
140	OLAYUN T.A.	12271	✓	0805101440	[Signature]
141	SIBIBI PATRICK M.	12657	✓	0803345355	[Signature]
142	M. Aramide	5577	RTD	0802330506	[Signature]
143	MUGBONDHAN DITS	7562	✓	08035961758	[Signature]
144	Uche Isaac	0731	RTD	0802842662	[Signature]
145	OLUKEMAR E.A.	06221	✓	08059059635	[Signature]
146	Ezeala A.C.	08139	✓	08022349286	[Signature]
147	OLUWAFEMI SUNDAY	4549	✓	08033002624	[Signature]
148	M.C. ABIMBOLA	11867	✓	08033003871	[Signature]
149	A.G. V. NIMBA	0768	✓	08033196080	[Signature]
150	AGBESIN S.O.	10107	✓	08033236594	[Signature]
151	OLUWAFEMI A.	2584	✓	0802774823	[Signature]
152	Taiwo Debra-C	2754	✓	0803570272	[Signature]
153	Agbakaram C.M.	8737	✓	08034060404	[Signature]
154	Yakkar H.C. (Mrs)	12486	✓	08033477790	[Signature]
155	Yakkar Emmanuel #SPTI	8735	✓	08069851525	[Signature]
156	Amkwoke F.G.	8371	✓	08033570484	[Signature]
157	Samuel MATOSHA	9840	✓	08037260852	[Signature]
158	ASHAYANBI Olanrewaju	9647	✓	08033572235	[Signature]
159	Ononuga G.O. Mrs	8267	✓	08089092182	[Signature]
160	Adeyemi F.A.	6598	✓	0803342850	[Signature]
161	OLUKEMAR	✓	✓	08033170924	[Signature]
162	G. Olanrewaju	588	RTD	0803313716	[Signature]

S/N	NAMES	IDNO	SBU	PHONE NO	SIGNATURE
97	Olanrewaju Ife O.	7500	RTD	08022441310	[Signature]
98	H. Olanrewaju B.A.	4772	RTD	07032171064	[Signature]
99	SHOEMILWA MARY	902	RTD	08029733757	[Signature]
100	FEMI OGUNLATA	10150	RTD	08034123410	[Signature]
101	AKINLE S. BRADIMETI	2302	RTD	08033331359	[Signature]
102	CHRIS TRARON	07044	✓	08056061	[Signature]
103	ADEYEMI M.	2287	✓	08012963979	[Signature]
104	OMOTILE J.O.	9892	✓	08061520220	[Signature]
105	Uzairi Romanus	09962	✓	08023466124	[Signature]
106	F. A. Olanrewaju	0895	✓	08031864652	[Signature]
107	F.A. Olanrewaju	5817	✓	08034745026	[Signature]
108	Olanrewaju O.A.	0822	✓	0806042087	[Signature]
109	OLUWAFEMI M.K.	05821	✓	08035626812	[Signature]
110	Rubina Lamidi	05187	✓	08025620214	[Signature]
111	Mate Samu	9829	✓	08023534197	[Signature]
112	NZELIEN MIKE	7524	✓	07080066113	[Signature]
113	A. A. Olanrewaju	4466	✓	08037870859	[Signature]
114	F.A. Olanrewaju	8229	✓	08035024609	[Signature]
115	SISIRIYU F.	12256	✓	08023957771	[Signature]
116	Emmanuel L.S.	6312	✓	08033564490	[Signature]
117	AWAPURE F.F.	12314	✓	0802386500	[Signature]
118	Adeyemi A.B.A.K.A. P.H.A.A.	11025	✓	0802201507	[Signature]
119	Emeror Joseph O.	7491	✓	08037184460	[Signature]
120	O.A. Samuel	7903	✓	08033366003	[Signature]
121	A. Olanrewaju	6489	✓	08034080146	[Signature]
122	Maria A. Darawa	09501	✓	08021460618	[Signature]
123	Olanrewaju P.A.T.A.K.A. O.K.	6468	✓	08028819009	[Signature]
124	Aimi YEKASOBI W.V.	08459	✓	08037862645	[Signature]
125	Engr. SIALAGASUN	03814	✓	08023988357	[Signature]
126	Maria S.O. Olanrewaju	2573	✓	08023736969	[Signature]
127	Orimolayo A.P.	06688	✓	08033162094	[Signature]
128	OLUDIAN AKPAN	10105	✓	08033060272	[Signature]
129	Nwerekwari	00908	✓	08027872899	[Signature]

S/N	NAMES	IDNO	SBU	PHONE NO	SIGNATURE
163	DRISU Isaac	20352	C.H.A	08031644506	[Signature]
164	JAMES CLEMENT D.	17628	CHOC	08185509294	[Signature]
165	T.O. KEBILE	10187	RTD	08034773284	[Signature]
166	Oludian Emmanuel	1081480	RTD	08065801763	[Signature]
167	Ofurusi C.A.	6577	RTD	08055268973	[Signature]
168	Jumbo Mabel F.	6604	RTD	08033914196	[Signature]
169	Chibiri Ernest	9163	RTD	0802181832	[Signature]
170	Adeyemi Jacob	8968	RTD	07036938447	[Signature]
171	Green H. U (Mrs)	9160	PPMC	0813424200	[Signature]
172	OLUWAFEMI PRINCEKUN	00864	PPMC	08060573552	[Signature]
173	ADEYEMIWA V.(Mrs)	14958	PPMC	08029421046	[Signature]
174	ADERIBIGBE S.O.	17703	LZO	0803526747	[Signature]
175	SAHAMU, A.L.	13478	DDR	0802999742	[Signature]
176	OJO, M.E.	90294	DDR	08034069392	[Signature]
177	OLABISI F.O.	12492	NLC	08037092944	[Signature]
178	S.F. OJO	15440	NLC	08031642285	[Signature]
179	ABIMBOLA Yusuf	1754	NAPIMS	08037256147	[Signature]
180	Ebi Parade	74285	CHD	08036919245	[Signature]
181	BALARE JK	20000	LZO	08133103226	[Signature]
182	Deleoluwa Michael	90835	PHRC	08032735610	[Signature]
183	Victor Okan	74855	PHRC	08034663321	[Signature]
184	Ononuga Olanrewaju	✓	NLC	08020095505	[Signature]
185	Idowu T.O.M.A.	14489	WKP	080661761602	[Signature]
186	Adeyemi M.P.	20275	PPMC	08037892120	[Signature]
187	Waleye B.D.	14980	PPMC	0805688162	[Signature]
188	Adeyemi William	1472	PPMC	0803330302	[Signature]
189	Adeyemi M.A.	14758	PPMC	08033564860	[Signature]
190	Enkonia Peter O.	14595	WKP	08029428600	[Signature]
191	Ononuga Abigail Olanrewaju	96713	DDR	08023291001	[Signature]
192	Sabs Joseph Olanrewaju	96845	DDR	✓	[Signature]
193	Abimbola D.K.S.	13110	RED	08033346388	[Signature]
194	Suetan A.D.	5001	NLC	08033003106	[Signature]
195	IKWUMOLE S.A.	15970	NAPIMS	08023003106	[Signature]



ANNUAL GENERAL MEETING
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40th
ANNUAL
GENERAL
MEETING



ANNUAL GENERAL MEETING
ANNUAL REPORTS AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2018 & 2019.



40th
ANNUAL
GENERAL
MEETING

S/N	NAMES	IDNO	SBU	PHONE NO	SIGNATURE
196	AKPOUNAYEN A.T	6246	REFUGEE	0805242932	
197	AKINSHOLA J.O	8698	✓	0803410687	
198	AKINLUYI J.A	8427	✓	08037163205	
199	B. N. Nwobue	5794	✓	08023073127	
200	AKINLAWA M.I.	05638	✓	08037163205	
201	AKINLAWA M.I.	264	✓	08037163205	
202	AKINLAWA M.I.	7617	✓	08037163205	
203	AKINLAWA M.I.	5722	✓	08037163205	
204	AKINLAWA M.I.	13164	✓	08037163205	
205	AKINLAWA M.I.	08520	✓	08037163205	
206	AKINLAWA M.I.	3447	✓	08037163205	
207	AKINLAWA M.I.	11724	✓	08037163205	
208	AKINLAWA M.I.	00671	✓	08037163205	
209	AKINLAWA M.I.	10221	✓	08037163205	
210	AKINLAWA M.I.	8240	✓	08037163205	
211	AKINLAWA M.I.	10977	✓	08037163205	
212	AKINLAWA M.I.	08154	✓	08037163205	
213	AKINLAWA M.I.	00109	✓	08037163205	
214	AKINLAWA M.I.	5598	✓	08037163205	
215	AKINLAWA M.I.	09237	✓	08037163205	
216	AKINLAWA M.I.	7200	✓	08037163205	
217	AKINLAWA M.I.	4744	✓	08037163205	
218	AKINLAWA M.I.	8275	✓	08037163205	
219	AKINLAWA M.I.	2045	✓	08037163205	
220	AKINLAWA M.I.	70436	✓	08037163205	
221	AKINLAWA M.I.	4504	✓	08037163205	
222	AKINLAWA M.I.	04517	✓	08037163205	
223	AKINLAWA M.I.	3137	✓	08037163205	
224	AKINLAWA M.I.	1018	✓	08037163205	
225	AKINLAWA M.I.	08114	✓	08037163205	
226	AKINLAWA M.I.	08114	✓	08037163205	
227	AKINLAWA M.I.	08114	✓	08037163205	
228	AKINLAWA M.I.	6187	✓	08037163205	

S/N	NAMES	IDNO	SBU	PHONE NO	SIGNATURE
262	AKINLAWA M.I.	0720	✓	08037163205	
263	AKINLAWA M.I.	9079	✓	08037163205	
264	AKINLAWA M.I.	08126	✓	08037163205	
265	AKINLAWA M.I.	10248	✓	08037163205	
266	AKINLAWA M.I.	2211	✓	08037163205	
267	AKINLAWA M.I.	7539	✓	08037163205	
268	AKINLAWA M.I.	706	✓	08037163205	
269	AKINLAWA M.I.	06132	✓	08037163205	
270	AKINLAWA M.I.	06310	✓	08037163205	
271	AKINLAWA M.I.	5190	✓	08037163205	
272	AKINLAWA M.I.	6863	✓	08037163205	
273	AKINLAWA M.I.	1171	✓	08037163205	
274	AKINLAWA M.I.	772	✓	08037163205	
275	AKINLAWA M.I.	07488	✓	08037163205	
276	AKINLAWA M.I.	2861	✓	08037163205	
277	AKINLAWA M.I.	2763	✓	08037163205	
278	AKINLAWA M.I.	0785	✓	08037163205	
279	AKINLAWA M.I.	0785	✓	08037163205	
280	AKINLAWA M.I.	0785	✓	08037163205	
281	AKINLAWA M.I.	0785	✓	08037163205	
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S/N	NAMES	IDNO	SBU	PHONE NO	SIGNATURE
229	AKINLAWA M.I.	00681	✓	08037163205	
230	AKINLAWA M.I.	10155	✓	08037163205	
231	AKINLAWA M.I.	7639	✓	08037163205	
232	AKINLAWA M.I.	5564	✓	08037163205	
233	AKINLAWA M.I.	3556	✓	08037163205	
234	AKINLAWA M.I.	08118	✓	08037163205	
235	AKINLAWA M.I.	9597	✓	08037163205	
236	AKINLAWA M.I.	17065	✓	08037163205	
237	AKINLAWA M.I.	20032	✓	08037163205	
238	AKINLAWA M.I.	12053	✓	08037163205	
239	AKINLAWA M.I.	08323	✓	08037163205	
240	AKINLAWA M.I.	09484	✓	08037163205	
241	AKINLAWA M.I.	08027	✓	08037163205	
242	AKINLAWA M.I.	08027	✓	08037163205	
243	AKINLAWA M.I.	15027	✓	08037163205	
244	AKINLAWA M.I.	8558	✓	08037163205	
245	AKINLAWA M.I.	3742	✓	08037163205	
246	AKINLAWA M.I.	8445	✓	08037163205	
247	AKINLAWA M.I.	9844	✓	08037163205	
248	AKINLAWA M.I.	4950	✓	08037163205	
249	AKINLAWA M.I.	7655	✓	08037163205	
250	AKINLAWA M.I.	880	✓	08037163205	
251	AKINLAWA M.I.	07494	✓	08037163205	
252	AKINLAWA M.I.	12843	✓	08037163205	
253	AKINLAWA M.I.	12038	✓	08037163205	
254	AKINLAWA M.I.	08037	✓	08037163205	
255	AKINLAWA M.I.	08037	✓	08037163205	
256	AKINLAWA M.I.	08037	✓	08037163205	
257	AKINLAWA M.I.	08037	✓	08037163205	
258	AKINLAWA M.I.	08037	✓	08037163205	
259	AKINLAWA M.I.	08037	✓	08037163205	
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261	AKINLAWA M.I.	00696	✓	08037163205	

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295	AKINLAWA M.I.	19033	✓	08037163205	
296	AKINLAWA M.I.	16073	✓	08037163205	
297	AKINLAWA M.I.	16318	✓	08037163205	
298	AKINLAWA M.I.	15751	✓	08037163205	
299	AKINLAWA M.I.	50000	✓	08037163205	
300	AKINLAWA M.I.	14933	✓	08037163205	
301	AKINLAWA M.I.	20203	✓	08037163205	
302	AKINLAWA M.I.	64531	✓	08037163205	
303	AKINLAWA M.I.	90334	✓	08037163205	
304	AKINLAWA M.I.	90090	✓	08037163205	
305	AKINLAWA M.I.	16564	✓	08037163205	
306	AKINLAWA M.I.	80018	✓	08037163205	
307	AKINLAWA M.I.	15716	✓	08037163205	
308	AKINLAWA M.I.	19205	✓	08037163205	
309	AKINLAWA M.I.	19845	✓	08037163205	
310	AKINLAWA M.I.	50007	✓	08037163205	
311	AKINLAWA M.I.	16057	✓	08037163205	
312	AKINLAWA M.I.	19382	✓	08037163205	
313	AKINLAWA M.I.	15754	✓	08037163205	
314	AKINLAWA M.I.	17337	✓	08037163205	
315	AKINLAWA M.I.	12403	✓	08037163205	
316	AKINLAWA M.I.	15077	✓	08037163205	
317	AKINLAWA M.I.	08037	✓	08037163205	
318	AKINLAWA M.I.	08037	✓	08037163205	
319	AKINLAWA M.I.	14702	✓	08037163205	
320	AKINLAWA M.I.	17578	✓	08037163205	
321	AKINLAWA M.I.	15975	✓	08037163205	
322	AKINLAWA M.I.	14111	✓	08037163205	
323	AKINLAWA M.I.	15070	✓	08037163205	
324	AKINLAWA M.I.	11043	✓	08037163205	
325	AKINLAWA M.I.	15100	✓	08037163205	
326	AKINLAWA M.I.	14712	✓	08037163205	
327	AKINLAWA M.I.	14712	✓	08037163205	



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S/N	NAMES	IDNO	SBU	PHONE NO	SIGNATURE
328	Sanyalolu N. Ayedoji	1519	PPMC	08122260402	[Signature]
329	Well-Hehargede P. R.	15642	PPMC	08053417805	[Signature]
330	Buba Dostua	18024	NPSC	08033667322	[Signature]
331	ANDREW SPIFF	17338	PPMC	08064668866	[Signature]
332	ABIKAN SHUAIB	16094	CAS CHA	08055851013	[Signature]
333	THOMSON A.C.O.	91082	NPSC	07035545204	[Signature]
334	Akmade T.A.	20125	NPSC	08039165038	[Signature]
335	Yads. P.	18448	NPSC	08054591508	[Signature]
336	Oluyinke A.A.	16143	PPMC	07022079000	[Signature]
337	Oluyinke A.A.	15711	PPMC	08034635087	[Signature]
338	ADERAYO F.O.	10813	L20	08023419875	[Signature]
339	Ananta Klawu Manta	15965	L20	07068510726	[Signature]
340	Balekun B.	16019	CHD	08020332362	[Signature]
341	Eyeh E.	15279	-	08028368444	[Signature]
342	Adewale I.A.	15941	L20	07068510726	[Signature]
343	Adedunsi Toluloh	24015	CHD	08036053227	[Signature]
344	Sonlolo Kral	12190	CHD	08075666666	[Signature]
345	Robinson A.F. (Mrs)	15317	NGC	08038519015	[Signature]
346	Muhammed Liman A	17299	KLPC	08025303636	[Signature]
347	DJAIT A.A.	16086	NETCO	08027266688	[Signature]
348	Kayode M. Oluwas	16107	L20	08164275882	[Signature]
349	Adesola Chuwakeemi	2637	NETCO	08039130335	[Signature]
350	Azubike Chinyere	1992	NETCO	08127102431	[Signature]
351	Babalola Mohammed	13297	KPC	0708444435	[Signature]
352	Qundero Modupe Igwa	12319	MOSIMI	08023887632	[Signature]
353	Oniye W. O.	90067	APL	08023240110	[Signature]
354	Oniye R.E.	13597	NETCO	08035069787	[Signature]
355	Bakare A.A.	17593	PPMC	08033222597	[Signature]
356	RISHOPTIM KANODE	13165	PPMC	08033255757	[Signature]
357	UGHUEZI H.C.	15724	NAPIMS	08166851624	[Signature]
358	OLUFODE I.I.	15478	-	08030554985	[Signature]
359	AGADA V.	16325	-	-	[Signature]
360	ESTHER ABIA	14877	-	-	[Signature]

S/N	NAMES	IDNO	SBU	PHONE NO	SIGNATURE
395	ALHASSI ABLOLA W.A	6318	RTD	08033122114	[Signature]
396	PHILIP E.A.	02600	RTD	0802552232	[Signature]
397	JOSHUA O. OPAKUNMI	718	RTD	08025339296	[Signature]
398	Jelili Alimi	08671	PPMC	08035783524	[Signature]
399	RAHMA M.G.	1205	PPMC	08032007256	[Signature]
400	Adnan W.A	10125	RTD	08032021927	[Signature]
401	Jenmi W.	8216	RTD	08032212862	[Signature]
402	OLUWATI BAL	7271	RTD	0804625291	[Signature]
403	SUBERTI S.A	5551	-	08135409694	[Signature]
404	LASIN KEMURU	10135	RTD	07062704021	[Signature]
405	OLUWATIN R. A.	6320	RTD	08064636193	[Signature]
406	OLUWATI ARINWALE	6051	RTD	08035183629	[Signature]
407	KABIRU OLOMI	108307	PPMC	08033548888	[Signature]
408	JOHN J. UGO	7443	NAPIMS	08023513514	[Signature]
409	Lodge F.A	5551	RTD	08033791161	[Signature]
410	Olumide O.M.	8906	RTD	08023789512	[Signature]
411	Engr. Engr. Engr.	08999	RTD	08023346087	[Signature]
412	Abimbola O.T.	8267	RTD	08020440180	[Signature]
413	Engr. O. Olan	8568	RTD	08071342185	[Signature]
414	OLUWATI KEMURU	8458	RTD	08055349065	[Signature]
415	Jimoh S.A.	8260	RTD	08023618688	[Signature]
416	Olumide K.O.	9400	RTD	08023612849	[Signature]
417	Muhammed Adedunsi	8219	-	08037483366	[Signature]
418	Edoan Oluwafemi	9615	PPMC	08055365666	[Signature]
419	S. Olan	6265	-	080524181	[Signature]
420	Engr. F. O.	6230	RTD	08023441871	[Signature]
421	ONIMOLA P. O.	8040	RTD	08023728732	[Signature]
422	SHODIYA P. O.	5869	RTD	08055826871	[Signature]
423	Engr. E. O.	6044	RTD	08031917155	[Signature]
424	Chidi I. Engr.	099	RTD	08036452774	[Signature]
425	Engr. M.	4971	RTD	08035388379	[Signature]
426	AKINLEKI K.E	11400	RTD	08023120133	[Signature]
427	Bayo B.	12416	RTD	08033500981	[Signature]

S/N	NAMES	IDNO	SBU	PHONE NO	SIGNATURE
362	Adedunsi	05157	RTD	08022205553	[Signature]
363	OLATUNDE R.A	12392	PPMC	08055304044	[Signature]
364	Adedunsi T.O.	6671	RTD	08023437707	[Signature]
365	SOLEMI F. O.	8335	RTD	08027169644	[Signature]
366	S.A. Oluwafemi	5819	RTD	08035903715	[Signature]
367	ABIODUN N.A.	10046	-	080528820	[Signature]
368	NANDE, C.A.	01700	RTD	08033105131	[Signature]
369	Olumide F.O.	11565	RTD	0803158103	[Signature]
370	ADERAYO MARGARET	09612	RTD	0802333228	[Signature]
371	Femi Solomon	5149	RTD	08023308271	[Signature]
372	Engr. E.O.	4963	RTD	08023156662	[Signature]
373	Akintola Bayo	9893	NGC	08071194794	[Signature]
374	AJO T. A. K.	10182	RTD	0803239960	[Signature]
375	DISHIN. K. O.	08760	RTD	08058243336	[Signature]
376	Adedunsi A.S.	05677	RTD	08023327092	[Signature]
377	MOH. SOHANE	5159	RTD	08020212297	[Signature]
378	Engr. P.	0793	-	08133650029	[Signature]
379	WDEBATOLTA I.	08648	-	08055053400	[Signature]
380	Olumide F.O.	7975	RTD	08038555710	[Signature]
381	Engr. S. MATH	04483	RTD	08037052472	[Signature]
382	OMOTATO JESSE	02407	RTD	0806483228	[Signature]
383	F. ADEPOJU	08927	RTD	08084835244	[Signature]
384	Engr. I.	01393	RTD	08022554130	[Signature]
385	Adedunsi E.O.	5837	RTD	08033015712	[Signature]
386	Engr. Olan	0841	RTD	08068550871	[Signature]
387	Engr. J. ADE	6602	RTD	08073814194	[Signature]
388	Chief Asoyan Johnson	8220	-	08024094244	[Signature]
389	Engr. G.E.	8181	RTD	08037148898	[Signature]
390	Babamide, J.B.	5493	RTD	08037110003	[Signature]
391	Salam, M.K.	11700	RTD	08026608548	[Signature]
392	Alh Adio A.K.	8145	RTD	08022240356	[Signature]
393	OLUWATI P.I.	07604	RTD	0807669755	[Signature]
394	Charles Bell Adeniyi	12330	RTD	0803266194	[Signature]

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428	Engr. Alasin	8560	RTD	080233370	[Signature]
429	Engr. E.O.	8567	PPMC	08057989510	[Signature]
430	OSONOKI I.S.	67665	Katiba	08023618666	[Signature]
431	LOWO-OLUSEGUN	6501	RTD	08028343338	[Signature]
432	OLUWATI E.O.	1870	-	08027863771	[Signature]
433	Engr. K.H.	0997	RTD	08055500636	[Signature]
434	Engr. M.N.	9151	RTD	08057617231	[Signature]
435	A.A. TIJANI	1286	RTD	0807617231	[Signature]
436	Mahadeji Bola	6317	RTD	08056015970	[Signature]
437	Mrs Idun	5527	RTD	08033246130	[Signature]
438	ALH R.B. AMUSA	5555	RTD	08033051277	[Signature]
439	Mrs. C.O.S. SOLOMON	1477	RTD	08023329010	[Signature]
440	Adedunsi M.M.	89835	RTD	08033210617	[Signature]
441	ERHIRI ISIAH OKUN	11357	-	08033057103	[Signature]
442	Engr. E.O.	7579	-	08023226240	[Signature]
443	Adedunsi R.M.	8244	RTD	08032081251	[Signature]
444	Engr. O.L.	5753	RTD	08076109834	[Signature]
445	NEJO ISIAH	10091	RTD	0803486763	[Signature]
446	INYANG AKPAN	11058	RTD	08023428671	[Signature]
447	L.O. JOSUPE	0816	RTD	0816870871	[Signature]
448	A.O. Adeniyi	12462	RTD	08033430810	[Signature]
449	Chidi F.T.	12350	RTD	08033063880	[Signature]
450	Engr. K.O. Olan	10555	-	08024232812	[Signature]
451	Solomon M.A.	08678	-	08058370813	[Signature]
452	R.F. Olan	10148	-	08023120903	[Signature]
453	Adedunsi Abimbola J.	0884	-	0805119750	[Signature]
454	Engr. E.O.	12588	-	08023337515	[Signature]
455	Engr. M.A. Olan	02033	-	0805921551	[Signature]
456	Engr. J.D.	8528	-	08022700224	[Signature]
457	Engr. R.A.	01221	RTD	0803043302	[Signature]
458	Engr. Olan	01546	RTD	0803454549	[Signature]
459	Engr. Agwamu	7038	RTD	08023776106	[Signature]
460	Engr. E.O.	892	RTD	08033642809	[Signature]



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S/N	NAMES	IDNO	SBU	PHONE NO	SIGNATURE
1	MRS A. Ogunade	2714	Rtd	0802835064	
2	MRS P. A. Adenuga	0548	RTD	0802309122	
3	Akindele Gbajuga	10250	RTD	0806206049	
4	Akindele F.B	6426		0803408884	
5	MELANIE OLUWOLE	5219		0803709343	
6	MIMIWADE K. Oluwalana	4624		08025815516	
7	ABU CHAI FAH-DON	3726	DDR	0902304909	
8	Olanipe Henry O.	12818	RTD	08033573871	
9	EDITH A. T. GEMWA	1462	TRADA	0803351829	
10	ATAYE E.	8478	RTD	08037165721	
11	OLUWALANA A.P.	4680	RTD	0803606542	
12	Edun Oluwalana	8541		08033929405	
13	M.L. Subur	8529		0803340750	
14	Aded	10176		0803406225	
15	Adedun A.O	13072		08034981077	
16	OLAFISI A.	1565		080607662507	
17	Ayemi P.O.	2296	RTD	080342477	
18	MELANIE S.	644	RTD		
19	OKORO I.K.	7463		0803329734	
20	NYANG, E.E	11252	PPMC	08055405943	
21	O.O. Abade	7488	RTD	08037278338	
22	AMECHI B. RICHMOND	0630	RTD	08164501985	
23	2. Gordon Banana	6419	RTD	0803941885	
24	DADA D. A.	11828	RTD	08033907076	
25	Bako Yunisa-T.	90074	PPMC	08038220123	
26	Abu Mabel	12285	PPMC	08034104444	
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560	Mrs Adenuga Oluwalana	01600	RTD	0808418146	
561	Vanndele James A.	08227	RTD	07057904100	
562	Kesler Zama N.			08033324633	
563	JETH COMFORT E.	11983		07033551616	
564	SOLAN O. AAIREDIEGH A.	11010		08033115173	
565	Melani Abiodun Stephen	3252	RTD	08034008295	
566	EBECBONI JAPHETH O.	10217	RTD	08166611095	
567	Onosun Agbade	10674	RTD	08036718583	
568	E. A. Adeshaice	08531	RTD	0805357101	
569	ATOLANA O.P.	10121		08055603177	
570	Engr Ademola Isaac Adewumi	5005	RTD	08037057185	
571	Bajis Lateef	8066		08035925450	
572	Arbasare W.O	2987		0802392309	
573	Elsho G.O. Mrs.	11881	RTD	08033529410	
574	Chiedu Patricia (Mrs)	10197	RTD	08033019869	
575	Onoforo M.A (Mrs)	12097	RTD	08033232828	
576	Onoforo F. Mrs	12327	RTD	08033119003	
577	Onoforo T.A.	00550	RTD	08033273797	
578	Adekunso Adelag	9817		0803310243	
579	Balantun S.F.A.	0271		08023088992	
580	Onoforo Kufi	12773		08033578124	
581	ACKS S.B	00894	RTD	0803477069	
582	Florence N. Onoforo	6347		07032946511	
583	Isaiah Oluwalana	5997	RTD	0803308570	
584	Onoforo Michelle	7876	RTD	0802366396	
585	Rodriguez Oluwalana	08900	RTD	08023228072	
586	Onoforo Gabriel O.	700	RTD	080340952	
587	Onoforo S.	6378	RTD	08034366026	
588	Alh Bello I.	06405	RTD	08033019842	
589	Ogundimu S.M	13477	RTD	0803333152	
590	James Ojo	5181	RTD		
591					
592					

S/N	NAMES	IDNO	SBU	PHONE NO	SIGNATURE
494	Banjo O.T (Mrs)	0928	Retiree	07037723967	
495	G. Okenig	1526		07081597200	
496	Basim Chisem	6411	RTD	08031554850	
497	OSU, M. O	10123	RTD	0803305016	
498	Osun C.A.B	8296	RTD	07067868156	
499	Abimbola Chisem (Mrs)	12784	CHQ	02032038141	
500	AFOKE B.A.	7590	RTD	08037604391	
501	Abimbola O.T.	8267		08036643170	
502	B. Oluwalana	11392	RTD	08033029052	
503	UCHE-OKOTE G.C.	00796	RTD	08033713978	
504	NWACHUKWU E.E	10039	Retiree	08032488728	
505	ARIMASHADE M. A.	7185	RTD	0805460796	
506	Edun L.E	7526	RTD	08055316566	
507	Onoforo F. Adenuga	8680	RTD	08035956266	
508	Onoforo G.A.	10190	RTD	0803754013	
509	Kotini D.A.	8025	RTD	08067089722	
510	Mathew Oluwalana	6828		08033224861	
511	BEL O.P.A	61306	RTD	08030741	
512	OFESUN L.A.	10253	PPMC	08037120209	
513	MINSARA H. Balantun	2310	RTD	08035030255	
514	Onoforo O.T.	12506	RTD	08035715701	
515	SUNSHINE A.T.	3719	RTD	080330521	
516	Ademola I.A.	5000	RTD	08055482871	
517	Onoforo Faith	703	RTD	0706828259	
518	Ademola L.A.	5161	RTD	080352778	
519	NYANG P.P.	934	RTD	08037111611	
520	Onoforo Sunjati	1335	RTD	0803610860	
521	Onoforo G. Balantun	10494	RTD	08036495957	
522	Onoforo U. Onoforo	11837	RTD	08091975704	
523	NWACHUKWU JOSEPH	12081	RTD	08055704881	
524	Onoforo B.	11930	RTD	08033274410	
525	Onoforo T.A.	90565	RTD	08111840194	
526	Onoforo	3	RTD	0803250265	

S/N	NAMES	IDNO	SBU	PHONE NO	SIGNATURE
626	AMORIKE VICTOR	82384	NGC	0823347406	
627	Akron E.N	15592	CHQ	0802836553	
628	Wynn M.S.				
629	Onoforo Sunjati	16204	PPMC	08057232287	
630	Onoforo O.S	63765	PPMC	08036874657	
631	SUNSHINE A. SADIQ	17278	RTD	08064024844	
632	Onoforo Oluwalana			08054097011	
633					
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S/N	NAMES	IDNO	SBU	PHONE NO	SIGNATURE
1	527 Law. Adedoyin	021			
2	528 Okeke Sef				
3	529 Damba Efu				
4	530 Florence Nwadi				
5	531 Amedun Sunm				
6	532 Clboma				
7	533 Amadi Onyegorosis				
8	534 Bola Banisita				
9	535 Shade Agye				
10	536 Alesu				
11	537 Sopotan Lekan				
12	538 Posa				
13	539 Adebayo Adiyun				
14	540 Arhinu Isaac				
15	541 James Olatund				
16	542 Adeola Tobi MD.				
17	543				
18	544 Alausa, Etiosa, Umar / C/M				20/12/2018
19	545				Collected
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33	559				

S/N	NAMES	IDNO	SBU	PHONE NO	SIGNATURE
1	593 AJANAKU ADE				
2	594 LATEE SHTTY				
3	595 MASCALAY WALE				
4	596 DAMILARA FALANA				
5	597 UGWU RAPHEAL				
6	598 S. C. Abusa				
7	599 P. P. O.				
8	600 Adina Samuel				
9	601 Paulinus Edat				
10	602 Bello Patrick				
11	603 Peter Alumniji				
12	604 Umar Jacob				
13	605 UZABER				
14	606				
15	607 Adeg - Oyesure				
16	608 Sheel				
17	609 Sunday				
18	610 Kayeche				
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31	623				
32	624				
33	625				

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