



NNPC STAFF MULTIPURPOSE COOPERATIVE SOCIETY, ABUJA

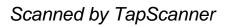






15TH ANNUAL GENERAL MEETING

@ THE AMPHITHEATRE, BLOCK A, NNPCS TOWERS, ABUJA.



NNPC STAFF MULTI-PURPOSE CO-OPERATIVE SOCIETY, ABUJA









FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

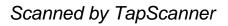
AUDITORS

Oguobi Ogbuokiri & Co. (CHARTERED ACCOUNTANTS)

69 Jubril Martibns Street, Off Lawanson Road, Surulere, Lagos P.O.Box 55645 Falomo-Ikoyi, Lagos. Tel: 08023223688, 08188472326









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CORPORATE PROFILE

REGISTRATION NUMBER:

REGISTERED OFFICE:

MANAGEMENT COMMITTEE MEMBERS

- 1. MR. ABUBAKAR SADIQ SULEIMAN
- 2. MR. JOEL DANBOYI

4615

NNPC TOWERS CENTRAL BUSINESS AREA P.M.B.100 , GARKI, ABUJA

- PRESIDENT
 - VICE PRESIDENT
- 3. MR. AHOEMWEN AIBANGBEE
- 4. MR. ADEJO MICHAEL
- 5. MR. OSONDU IBEJI
- 6. MR. DANLADI SULEIMAN
- 7. MR. OGUNBAYO OLALEKAN
- 8. MR. BASSEY UMO

BUSINESS:

BANKERS:

AUDITORS:

- SECRETARY
- ASSISTANT SECRETARY
- TREASURER
- FINANCIAL SECRETARY
- EX-OFFICIO
- EX-OFFICIO

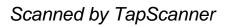
THRIFT AND LOAN SERVICES

ACCESS BANK PLC GUARANTY TRUST BANK PLC ECO BANK PLC FIDELITY BANK PLC FCMB PLC ZENITH BANK PLC FIRST BANK PLC UNITED BANK FOR AFRICA PLC ABUCOOP MFB ABUJA

OGUOBI OGBUOKIRI & CO (CHARTERED ACCOUNTANTS) 69 JUBRIL MARTINS STREET, SURULERE, LAGOS. P. O. 55645, IKOYI, LAGOS















VISSION STATEMENT

TO BECOME THE CO-OPERATIVE SOCIETY

OF FIRST CHOICE WITHIN THE NNPC GROUP AND BEYOND.

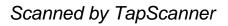


MISSION STATEMENT

TO PROVIDE WELFARE SERVICES TO OUR NUMEROUS MEMBERS AND STAKEHOLDERS, USING HIGHLY MOTIVATED PROFESSIONAL WORK FORCE WITH STATE OF THE ART TECHNOLOGY TO GENERATE REASONABLE REPORT AND RETURNS ON INVESTMENT, WHILE TOUCHING POSITIVELY ON THE COMMUNITIES WHERE WE OPERATE.









REPORT OF THE MANAGEMENT COMMITTEE

FINANCIAL STATEMENTS

The Management Committee present their end of year report on the affairs of NNPC Multi-Purpose Co-operative Society Abuja, together with the accounts and the auditors' report for the year ended 31st December, 2019.

LEGAL FORM

NNPC Multi-Purpose Co-operative Society Abuja was registered on 25th May 2000 under the Co-operative Societies Act of Nigeria to accept membership from only staff of Nigerian National Petroleum Corporation.

PRINCIPAL ACTIVITY

The Co-operative Society is principally engaged in making available Thrift and Loan services to its members at reasonable terms and conditions.

RESULTS FOR THE YEAR

The following is a summary of the Society's operating results for the year: YEAR 2019 2018

YEAR	2019	2018
SUMMARY RESULTS	AMOUNT (=N=)	AMOUNT (=N=)
Total Income	1,126,201,101	1,158,720,302
Total Expenditure	(449,963,548)	(405,749,139)
Excess Income over Expenditure	676,237,554	752,971,162
Proposed Surplus Distribution	388,836,593	432,958,418
	SUMMARY RESULTS Total Income Total Expenditure Excess Income over Expenditure	SUMMARY RESULTSAMOUNT (=N=)Total Income1,126,201,101Total Expenditure(449,963,548)Excess Income over Expenditure676,237,554

SURPLUS DISTRIBUTION

The Management Committee has proposed the declaration of =N= 388,836,593 as surplus distribution in the accounting year for approval.

MANAGEMENT COMMITTEE MEMBERS AND THEIR INTERESTS

The names of the Management Committee members are presented on page (1). Management Committee members are elected by the Society's eligible members biannually at the Annual General Meeting. The Society does not pay the Management Committee members any salary but gives them honorarium according to the bye-law from excess income over expenditure by the end of the accounting year.

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15TH

ANNUAL GENERAL MEETING





MANAGEMENT COMMITTEE (CONTINUED)

PROPERTY, PLANTANDEQUIPMENT

Information relating to Property, Plant and Equipment is disclosed on Note 4 to the financial statements.

EMPLOYMENT AND EMPLOYEE

a) Employment of Physically Challenged

Full and fair consideration is given to all applications for employment that are made by physically challenged persons, having regard to their special skills and aptitude. Where existing employees become physically challenged (whether from illness or accident), reasonable efforts are made to continue to provide suitable employment either in the same or by training for an alternative job. Physically challenged persons are given equal consideration in respect of opportunities for training, promotion and career development within the Society. The Society had no physically challenged person in its employment as at 31 December 2019.

b) Health, Safety and Staff Welfare

Health and safety regulations are in force within the Society and adequate awareness is always created for the benefit of all employees. The Society also assists in providing certain medical facilities when necessary for all levels of employees. The Society provided allowances to all levels of its employees for housing, medical, etc in 2019 accounting year.

c) Employees' Involvement and Training

The Society places considerable value on the involvement of employees in major policy matters and keeps them informed on issues affecting them as employees and on various factors affecting the performance of the Society. This is achieved through regular meetings and training programs as the need arises.

d) Analysis of Total Employees

S/N	GENDER	No	%
1	Female	13	37
2	Male	22	63
	TOTAL	35	100

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting date that could affect the reported amount of assets and liabilities as of the reporting date.

THE AUDITORS

Messrs. Oguobi Ogbuokiri & Co. (Chartered Accountants) has indicated their willingness to continue in office as auditors of the Co-operative Society, in accordance with the provisions of Companies and Allied Matters Act, 2004 and the Bye Law of the Cooperative Society.

By Order of the Management Committee

General Secretary







ANNUAL GENERAL MEETING







STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITIES

STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITIES

This statement, which should be read in conjunction with the Auditors' Report, is made with a view to setting out for members, the responsibilities of the Management Committee of the Society with respect to the Financial Statements.

In accordance with the provisions of the Co-operative Societies Act of 2004 CAP N98 as amended, the Management Committee is responsible for the preparation of annual Financial Statements, which give a true and fair view of the State of Affairs of the Society and of its comprehensive income for the financial year.

These responsibilities include ensuring that:

- (a) Appropriate internal controls are established both to safeguard the assets of the Society and to prevent and detect fraud and other irregularities.
- (b) The Society keeps accounting records which disclose with reasonable accuracy the financial position of the Society and which ensure that the Financial Statements comply with the requirements of the Companies and Allied Matters Act, CAP C20 LFN 2004
- (c) The Society has used suitable accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates and that all applicable accounting standards have been followed.
- (d) They are satisfied that the financial statements are prepared on a going-concern basis, unless it is presumed that the Society will not continue in business in the foreseeable future.

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Signed on Behalf of the Management Committee by the

General Secretary











INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NNPC STAFF MULTI - PURPOSE COOPERATIVE SOCIETY, ABUJA

Report on the Financial Statements

We have audited the accompanying Financial Statements of NNPC Staff Multi Purpose Co-operative Society, Abuja which comprises the Statement of Financial Position as at 31st December, 2018, the Statement of Profit or Loss Comprehensive and Other Income, Statement of Changes in Equity, and Statement of Cash Flows for the year then ended and notes to the financial statements comprising a summary of significant accounting policies and other explanatory information.

amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose expressing an opinion on the of effectiveness of the entity's internal control. An audit also includes evaluating appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Management Committee, as well as evaluating the overall presentation of the financial statements.

An audit involves performing procedures

to obtain audit evidence about the

Management Committee's Responsibility for the Financial Statements

Committee The Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with the International Financial Reporting Standards and with the requirements of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria and in Compliance with the Financial Reporting Council of Nigeria Act, 2011 and for such internal controls as the committee determine are necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with Nigerian and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

Elijah Oguobi Ogbuokiri FRC/2014/ICAN/00000007703 OGUOBI OGBUOKIRI & CO. (CHARTERED ACCOUNTANTS)/2019 LAGOS, NIGERIA



We believe that the audit evidence we obtained was sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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In our opinion, the Financial Statements give a true and fair view of the financial position of the Cooperative Society as at 31st December, 2019 The financial performance and cash flows for the year then ended are in agreement with the Statements of Accounting Standards applicable in Nigeria and in the manner required by the Companies and Allied Matters Act of Nigeria.

Report on Other Legal Regulatory Requirements

Compliance with the Requirements of Nigeria Co-operative Society Act.

In our opinion, proper books of account have been kept by the Society, so far as appears from our examination of those books and the Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income are in agreement with the books of account.









STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2019

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2019

NON-CURRENT ASSETS	NOTES	2019 =N=	2018 =N=
Property, Plant and Equipment	4	651,507,542	251,277,325
Investment Equity Shares	5	255,468,219	263,476,229
Investment Property	6	9,404,273,781	9,013,487,860
Fixed Deposit	0	321,187,479	269,599,649
ntangible Assets	7	11,640,917	13,096,032
	8	8,785,964,521	9,140,665,264
Members Long-Term Loan	9		
Other Long-Term Loans	55	<u> </u>	1,928,943,176 20,880,545,534
CURRENT ASSETS			
nventory	10	15,988,998	17,398,195
Cash and Cash Equivalents	11	227,750,450	208,091,568
Accounts Receivables -SBUs	12	121,583,841	237,668,826
Other Receivables and Prepayments	13	1,027,445,210	662,985,949
Members Short-Term Loan	10	1,578,299,483	1,406,193,216
TOTAL CURRENT ASSETS		2.971.067.982	2,532,337,754
TOTAL ASSETS		24,113,825,877	23,412,883,289
EQUITY AND LIABILITY:			
MEMBERS' EQUITY			
Share Capital	14	2,162,697	2,162,697
Education Fund		16,905,939	18,824,279
Community Concern Fund		62,478,334	92,070,075
Honorarium Fund		142,920,872	127,548,827
Revenue Reserve		1,620,997,673	1,001,139,906
Capital Reserve		843,658,340	851,666,349
TOTAL SHAREHOLDERS' EQUITY		2,689,123,855	2,093,412,134
NON-CURRENT LIABILITIES			
Members Savings		14,729,227,662	14,317,258,370
_ong-Term Unearned Interest		1,752,742,832	1,811,910,210
Advance Receipts on Land Projects	15	3,787,501,677	3,678,944,602
Abucoop Loan		180,000,000	200,000,000
TOTAL NON-CURRENTS LIABILITIES		20,449,472,170	20,008,113,18
CURRENT LIABILITIES			
Accounts Payables	16	15,000,001	13,580,540
Other Payables and Accruals	17	295,537,096	223,767,656
Short-Term Unearned Interest		432,574,556	347,671,487
Deferred Income on Rent to Own (Karfe)		231,961,172	281,961,172
Dividend Payable		157,028	444,377,118
TOTAL CURRENTS LIABILITIES		975,229,852	1,311,357,973
TOTAL LIABILITIES		21,424,702,022	21,319,471,154
	ES	24,113,825,877	23,412,883,289

FRC/201../...../..... President FRC/201../...../..... Treasurer

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The accounting policies & notes on pages 12-42 form an integral part of these financial statements











STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2019

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2019

	NOTES	2019	2018
Income:	18	=N=	=N=
Operating Income	18a	1,057,708,888	1,117,946,505
Investment Income	18b	24,425,869	12,968,309
Other Income	18c	35,337,343	27,805,487
Total Income		1,117,472,101	1,158,720,302
Administrative and Operating Expenses	19	(385,631,872)	(332,620,175)

Excess Income from Operating Activities	<u>731,840,229</u>	826,100,127
Finance Income 20	8,729,000	-
Finance Charges 21	(64,331,676)	(73,128,964)
Excess Income Over Expenditure		
Before Appropriations	676,237,554	752,971,162
Education Fund (2.5% of Surplus)	16,905,939	18,824,279
Honorarium Fund (10% of Surplus)	67,623,755	75,297,116
Community Concern Fund	33,811,878	37,648,558
Proposed Surplus Distribution	388,836,593	432,958,418
Revenue Reserves	169,059,388	188,242,791
	676,237,554	752,971,162
Other Comprehensive Income		
Gain/(Loss) on Investment	(8,008,010)	(3,717,633)
Revaluation Surplus	-	830,368,156
Total Other Comprehensive Income	(8,008,010)	826,650,522
Total Comprehensive Income for the		
Year	668,229,544	1,579,621,685

The accounting policies & notes on pages 12-42 form an integral part of these financial statements







	Total	*	1,640,492,881	(33,053,842)		752,971,162	(1,093,648,590)	826,650,522	2,093,412,134	2,093,412,134	6/0/012/6	676,237,554	(82,227,897)	(8,008,010)	2,689,123,855
	Revaluation/Capital Reserve	#	25,015,827	•		·	•	826,650,522	851,666,349	851,666,350	·			(8,008,010)	843,658,340
	R Honorarium Fund	#	207,251,71	•		75,297,116	(155,000,000)	ľ	127,548,827	127,548,827	(52,251,711)	67,623,755		•	142,920,872
	Community Concern Fund Ho	*	77,921,517	-		37,648,558	(23,500,000)	-	92,070,075	92,070,075		33,811,878	(63,403,618)	·	62,478,334
8		*	1,308,820,385	(33,053,842)		621,201,209	(895,827,846)	Ì	1,001,139,906	1,001,139,906	61,961,784	557,895,982	•	•	1,620,997,673
31 DECEMBER, 2019	Share Capital Education Fund Revenue Reserve	₽	19,320,744	·		18,824,279	(19,320,744)	ľ	18,824,279	18,824,279	·	16,905,939	(18,824,279)		16,905,939
THE YEAR ENDED (Share Capital	₩	2,162,697	•		•	•	•	2,162,697	2,162,697	•	•		•	2,162,697
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31D			Balance At 1 January, 2018	Prior Year Adjustment	Excess of Income Over Expenditure For the	Year Appropriations	Disbursement/Payment from Funds	Other Comprehensive Income for the Year	Balance At 31 December, 2018	Balance At 1 January, 2019	Prior Year Adjustment	Excess of Income Over Expenditure For the Year Appropriations	Disbursement/Payment from Funds	Other Comprehensive Income for the Year	Bolance At 31 December, 2019

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER, 2019





NNPC STAFF MULTIPURPOSE COOPERATIVE SOCIETY, ABUJA Note: Prior Year Adjustment refers to correction of interest earned on Build & Sale Projects in 2018 and omitted previous year honorarium paid.





STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER, 2019

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER, 2019

		2019	
OPERATING ACTIVITIES	NOTES	=N=	
Excess of Income Over Expenditure		676,237,554	752,971,162
Adjustments for items not involving movement of cash:			
Provisions		8,000,000	22,000,000
Share Appreciation/Depreciation		-	(3,717,633)
Gain on Sale of Properties			(4,000,000)
Revaluation Surplus		-	830,368,156
Prior Year Adjustments		61,961,784	(33,053,842)
Depreciation/Impairment		13,354,940	7,387,929
OPERATING SURPLUS BEFORE WORKING CAPITAL CH	ANGES	759,554,279	1,571,955,772

(Increase) / Decrease in Inventory (Increase) / Decrease in Accounts (SBU) Receivables (Increase) / Decrease in Trade, Other Receivables & Prepayment Increase / (Decrease) in Trade, Other Payable NET CASHFLOW FROM OPERATING ACTIVITIES	1,409,197 116,084,985 (364,459,261) 65,188,900 577,778,101	(5,082,647) (131,273,640) (488,418,833) 57,097,089 1,004,277,741
INVESTING ACTIVITIES Purchase of Property, Plant and Equipments Investment in Land Projects Investment in Fixed Deposit Investment Disposed/Reclassified Investment in Hotel Members Loans NET CASHFLOW FROM INVESTING ACTIVITIES	(412,130,043) (390,785,921) (51,587,830) (50,000,000) - 424,557,907 (479,945,886)	(82,448,433) (722,085,410) (1) 1,653,349,477 (2,500,000,000) 100,482,411 (1,550,701,955)
FINANCING ACTIVITIES Members Savings Surplus Distribution Paid Honoraria Paid Education Fund Community Concern Paid Statutory Audit Fees Abucoop Loan Repayment Advance Receipts/(Refund) on Land Projects NET CASH INFLOWS FROM FINANCING ACTIVITIES	411,969,292 (444,220,091) (52,251,711) (18,824,279) (63,403,618) - (20,000,000) 108,557,075 (78,173,332)	920,005,349 (451,450,728) (155,000,000) (19,320,744) (23,500,000) (9,584,303) - 65,999,532 327,149,106
Net Increase in Cash and Cash Equivalents	19,658,882	(219,275,108)
Cash and Cash Equivalents at 1 January	208,091,568	427,366,676
NET CASH AND CASH EQUIVALENTS AT 31 DECEMBER	227,750,450	208,091,568
Represented by:		
CASH AND CASH EQUIVALENTS	227,750,450	208,091,568

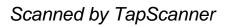
The accounting policies & notes on pages 12-42 form an integral part of these financial statements







15TH ANNUAL GENERAL MEETING



plant g Machinery Total 10%
FITTINGS VEHICLES 10% 25%
EQUIPMENT P
EQUIP/FACILITIES E 20%
PROGRESS WIP SW
PRO CO

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER, 2019

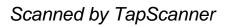




NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER, 2019

4 PROPERTY, PLANT AND EQUIPMENT

NNPC STAFF MULTIPURPOSE COOPERATIVE SOCIETY, ABUJA





NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER, 2019

		2019	2018
5	INVESTMENT IN EQUITY SHARES	=N=	=N=
	Access Bank	2,015,060	1,370,241
	Beta Glass Company	9,273,829	11,773,281
	Cadbury Plc	121,536.00	115,200
	Dangote Sugar	6,038,400	6,771,000
	First Bank	2,122,568	2,743,807
	Guaranty Trust bank	11,137,500	12,975,000
	Japaul Oil & Marine Services	35,000	36,750
	National Salt Company Plc	2,590,000	3,600,000
	Nigeria Bags Company Plc(Flour Mills)	351,054	411,642
	Oando Plc	334,163	414,563
	Transcorp	519,750	693,000
	Unilever Nigeria Plc	1,100,000	1,850,000
	WAPIC	10,137	12,522
	Zenith Bank Plc	3,720,000	4,610,000
	Abucoop MFB	216,099,223	216,099,223
		255,468,219	263,476,229
6	INVESTMENT PROPERTY		
	Investment in Sabon Lugbe Land	1,077,740,970	1,077,740,970
	Investment in Idogwari Land	3,795,082,144	3,626,054,438
	Investment in Kaduna Land	1,877,416,031	1,655,657,817
	Investment in New Land (FCDA)	10,530,000	10,530,000
	Investment in Gwarimpa Property	143,504,635	143,504,635
	Investment in Hotel Project	2,500,000,000	2,500,000,000
		9,404,273,781	9,013,487,860
7	INTANGIBLE ASSETS		
-	Computer Software	14,551,147	14,551,147
	Amortization	-2,910,230	-1,455,115
		11,640,917	13,096,032
8	MEMBERS LONG TERM LOANS		
	Long Term Loans	8,785,964,521	9,140,665,264
		8,785,964,521	9,140,665,264

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AGM ISTH ANNUAL CENERAL MEETING

15TH ANNUAL GENERAL MEETING







NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER, 2019

	IBER, 2019	
	2019	2018
	=N=	=N=
OTHER LONG TERM LOANS		
Mortgage Loan	1,298,632,252	1,613,000,336
Upfront Loan	414,083,183	315,942,840
Skye Bank Loan		(0)
	1,712,715,435	1,928,943,176
INVENTORY		
Supermart Stock	9,271,919	12,368,895
Supermart Stock-In-Transit	6,717,079	5,029,300
Supermant Stock-In- Iransit	15,988,998	17,398,195
CASH AND CASH EQUIVALENTS		
Cash at Hand	241,420	280,800
Access Bank	22,904,303	17,678,014
Eco Bank	17,932,682	7,731,571
Fidelity Bank Plc	35,197,103	28,910,605
First Bank	36,746,519	5,761,373
First City Monurment Bank	39,727,465	7,051,711
First City Monurment Bank Project Account	16,396,956	67,436,225
Guaranty Trust Bank	11,350,460	3,414,643
UBA PIC - ATM/POS	1,649,833	1,260,085
Zenith Bank	1,631,685	50,054,819
Abucoop MFB (Supermart)	5.329.714	15,100
Abucoop MFB (Filling Station)	1,552,875	1,552,895
Abucoop MFB (Operations)	7,325,124	8,612,439
Abucoop MFB (Idogwari Land Project)	10,569,583	6,319,679
Abucoop MFB (Soban Lugbe)	1,434,935	1,434,935
Abucoop MFB (Trevo)	576,675	576,675
First City Monurment Bank NAC Funding	494,746	5/8,8/5
Zenith Bank 2	15,510,966	
First City Monurment Bank (Dollar Account)	1,177,409	
First City Mondiment Bank (Dolidi Account)	227,750,450	208,091,568
SBU RECEIVABLES Pension		(80,994)
PHRC	25,062,775	(80,884)
Corporate Headquarters	E3,08E,775	154,770,754
NAPIMS	50,139,674	26,383,794
NPDC Benin	50,139,874	
	77,292	(1)
Hyson	11,292	14105 007
NGC Warri		14,185,827
Pension Staff		2,453,647
PPMC Abuja		17,117,648
Abucoops	435,772	
Pension 2	1,058,819	1,217,778
Retail	-	2,359,128
MPCS Staff	1	1
LNG	2,924,052	7,160,052
Brass	-	499,750
NGMC		11,601,443
NPSC	41,885,456	
	121,583,841	237,668,826
NNPC STAFF MULTIPURPOSE COOPERATIVE SOCIETY, ABUJA		





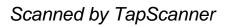


NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER, 2019

		2019	2018
13	OTHER RECEIVABLES & PREPAYMENTS	=N=	=N=
(a)	Trade Receivables		
	Debtors – Abucoop MFB	201,022,651	176,318,186
	Debtors – Supermart	41,930	
		201,064,581	176,353,086
(ь)	Receivables From Land Project		
	Debtors of Gaduwa Land Project	23,040,572	23,040,572
	Debtors of Lokogoma Land Project	16,020,000	16,020,000
	Debtors of Mabuchi Land Project (IBPLC)	15,000,000	15,000,000
	Debtors of Wuye Shopping Complex	3,300,000	3,300,000
	Debters of Waye Shopping complex	57,360,572	57,360,572
(c)	Receivables From Land Projects Maintenance		
	Debtors of Mabuchi Shops	5,103,710	5,103,710
	Debtors of Wuye Project	16,375,938	16,375,938
		21,479,648	21,479,648
(d)	Receivables From Hotel Projects		
	Debtors on Hotel Projects	830,253,293	483,225,290
		830,253,293	483,225,290
(e)	Prepayments		
	Rent	3,917,972	3,771,573
		3.917.972	3,771,573
			740100100
	Total Other Receivables & Prepayments	1,114,076,066	742,190,169
	Less: Bad Debt		(79,204,219)
	Net Other Receivables & Prepayments	1,027,445,210	662,985,950

Note: Bad Debt refers to Long Outsatnding Land Pr<mark>oject Receivables as pre</mark>sented in note 13(b & c)

14	REGULATORY CAPITAL/CONTRIBUTION Share Capital Contribution 2,162,697 ordinary shares at =N=1 each	2,162,697	2,162,697
	Alloted, issued, called up and fully paid:	<u> </u>	2,162,697 2,162,697
15	ADVANCE RECEIPTS ON LAND PROJECTS		
	Sabon Lugbe Land Idogwari Land Kaduna Land Freehold Land	1,134,201,070 2,558,536,532 90,264,075 4,500,000 3,787,501,677	1,133,711,070 2,480,723,532 64,510,000
16	ACCOUNTS PAYABLES Provision for Consultancy & Accountancy Fees NNPC Retail NNPC Properties Ltd Creditors on Commission on Snacks	15,000,000 - - - 	15,000,000 - 914,375 (2,333,835) 13,580,540
	NNPC STAFF MULTIPURPOSE COOPERATIVE SOCIETY, ABUJA		





NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER, 2019

		2019 =N=	2018 =N=
17	OTHER PAYABLES AND ACCRUALS		
	Other Creditors	243,081,926	121,100,166
	Accrued Audit Expenses	2,000,000	374,930
	Accrued Staff PAYE	1,005,870	546,070
	Provision for AGM Expenses	34,449,300	94,746,490
	Provision for Statutory Audit Fees	15,000,000	7,000,000
		295,537,096	223,767,656
	PROPOSED SURPLUS DISTRIBUTION The Management Committee has propo	sed the declaration of	-N-388 84 million as
	Surplus Distribution in the accounting ye		-14-388.84 million ds
	Sulpius Distribution in the accounting y		
		388,836,593	432,958,418
18	INCOME ANALYSED AS FOLLOWS		
18a	Operating Income		
	Membership Fees	125,000	150,000
	Interest on Short Term Loans	168,093,310	130,379,387
	Interest on Long Term Loans	724,054,436	761,249,016
	Interest on Ram, Rice & DSTV Loans	892,292	9,177,470
	Interest on Mortgage & Skye Ioan	116,290,851	150,765,478
	Estate Maintenance Income	-	1,258,153
	Interest of Drawings	6,337,000 41,916,000	5,214,000
	Service Charge of Special Loan	1,057,708,888	59,753,000 1,117,946,505
		1,007,700,000	1,117,340,505
18 b	Investment Income		
	Income From Filling Station	_	2,000,000
	Surplus on Build & Sale Property	—	4,000,000
	Interest Income	42,496	
	Dividend Received	24,383,374	6,968,309
		24,425,869	12,968,309
18c	Other Income		
	Gross Income from Trading Activities	35,182,343	18,143,840
	Sundry Income	155,000	4,199,648
	Rental Income	—	5,462,000
		35,337,343	27,805,487

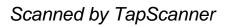
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Sundry Income relates to income from change of land ownership from the subscribers





15TH ANNUAL GENERAL MEETING







18d TRADING, PROFIT OR LOSS ACCOUN	TS SUPERMART	SHOP COMMISSION	TOTAL TRADING ACTIVITIES
SALES/COMMISSION	80,125,672	4,365,235	84,490,907
OPENING STOCK	17,398,195	-	17,398,195
ADD: PUCHASES ADD: CARRIAGE INWARDS LESS:	47,899,367	-	47,899,367 -
GOODS WITHDRAWN/DAMAGED PURCHASES RETURNS		-	
GOODS AVAILABLE FOR SALES	65,297,562	-	65,297,562
LESS: CLOSING STOCK	(15,988,998)	-	(15,988,998)
COST OF GOODS SOLD	49,308,564	-	49,308,564
GROSS PROFIT	30,817,108	4,365,235	35,182,343











19	Administrative and Operating Expenses	NOTE	2019 =N=	- 2018 =N=
19	Administrative and Operating Expenses			23,285,186
	Transport/Travelling & Hotels Accomdation		37,826,668	54,078,822
	Salaries and Wages Allowances	19a	67,311,221	64,788,529
		isa	8,070,000	1,620,000
	Management Expenses Public Relations		3,608,100	10,440,550
			604,897	446,823
	Telephone and Postage		9,322,528	5,391,000
	Printing and Stationaries Entertainment		1,951,300	2,017,490
			16,850,000	8,500,000
	Mgt. Consultancy & Professional Fees			
	Repairs & Maintenance		13,509,317	1,725,500
	Vehicle Maintenance		957,775	880,100
	Electricity & Water		2,702,000	4,843,943
	Legal Fees		48,610,000	20,450,000
	Computer Accessories		723,500	32,350
	Office Running Expenses		8,134,537	10,349,521
	Provision for AGM Expenses			34,449,300
	Provision for Statutory Audit Fees		8,000,000	7,000,000
	IT Consultancy/Subscription & Internet		2,643,000	2,772,250
	Insurance		1,217,900	708,984
	Audit and Accountancy Fees		12,000,000	11,000,000
	Charity/Condolence		4,400,000	5,350,000
	Staff Pension (Employer's Contribution)		5,260,557	5,227,886
	Rent & Rates		17,366,974	13,523,657
	NYSE / SIWES		150,000	-
	Depreciation & Impairments		13,354,940	7,387,929
	Training & Development		29,837,371	12,559,856
	Estate Maintenance Expenses			16,459,000
	Bad Debt		7,790,636	
	Utilities		7,319,830	7,331,500
			385,631,872	332,620,175
19a	Allowances			
	Bonuses		4,383,795	4,595,295
	Meal Subsidy		15,277,896	14,990,946
	Leave Allowance		6,528,469	6,571,747
	Rent Subsidy/Housing Allowance		17,229,025	18,029,025
	Medical Allowance		13,776,120	13,776,125
	Transportation Allowance		10,115,915	6,825,390
			67,311,221	64,788,529
20	Finance and Other Income			
	Interest Income on Fixed Deposit		8,729,000	<u> </u>
			<u>8,729,00</u> 0	
21	Finance Charges			
	Bank Charges		52,872,770	50,800,655
	Interest on Bank Loan		11,458,905	_22,328,310
			<u>64,331,67</u> 6	73,128,964
8	NNPC STAFF MULTIPURPOSE COOPERATIVE SOCIETY, ABUJA			CON ISTH ANNUAL CENERAL
2000s				







22	Employees	2019	2018
(a)	The average number of employees of the Society during the year was	35	34
(b)	The aggregate payroll cost of the employees were:	56,108,821	54,078,822
(c)	The employees earnings are categorised within the underlisted bands: N 50,000 - N100,000 N101,000 - N200,000 N201,000 & Above	7 22 6	6 22 6

23 Contingent Liability

There were no contingent liabilities and so no provision was made in the

accounts.

24 Education Fund

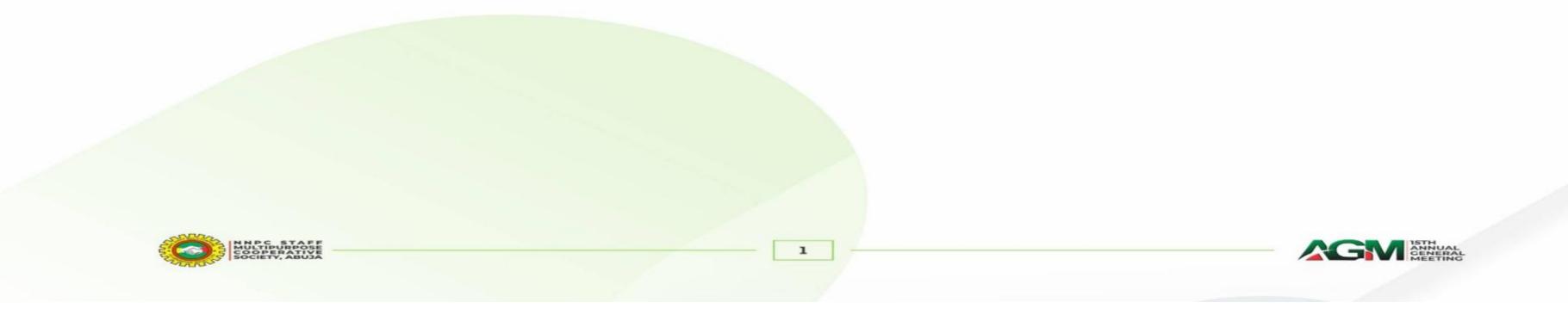
The bye law stated that 2.5% of Excess of Income Over Expenditure annually should be provided as Education Fund for training of staff and members of the Society as well as the promotion of the co-operative principles and values.

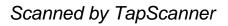
25 Community Concern Fund

The bye law established that not more than 5% of Excess of Income Over Expenditure annually should be provided as Community Concern Fund for Corporate Social Responsibility and facilitation of donations to benevolent matters as the Management Committee deems fit.

26 Commitments

Commitments in respect of undisbursed Loans and withdrawals as at 31st December 2019 amounted to N229.13Million and N37.38Million respectively.







RISK MANAGEMENT REPORT

Overview

The Society regards risk management as a collective responsibility of the Management Committee and staff. Hence, the Society ensures that adequate measures are designed to identify potential risk events that may affect it, control its risk appetite and provide reasonable assurance regarding the achievement of its set objectives. Continuous education and awareness of risk management has strengthened the risk management culture among staff and members of the Society.

The Society has exposure to the following risks from its use of financial instruments:

- " Credit Risk
- " Liquidity Risk
- " Market Risks
- " Operational Risks.

The explanations to each of the above risks, the Society's objectives, policies and processes for measuring and managing risk, as well as the management of capital are presented below. Financial assets of the Society include cash resources, accounts receivable, investments, loans and mortgages to members. Financial liabilities include savings of members, accounts payable and accrued expenses.

(a) Credit Risk: Credit risk is the risk of financial loss to the Society if a member or counterparty to a financial instrument fails to meet its contractual obligations, and as such leads to a financial loss. It is exposed to this risk from its operating activities majorly on loans to members, cash resources and investment securities.

The Society manages credit risk as follows:

- (i) It ensures that cash and cash equivalent are deposited with registered Banks which are regulated by the Central Bank of Nigeria.
- (ii) Loans are granted to members in strict adherence to the sections (33 & 34) of the bye law. Recoveries are made through payroll deductions from NNPC HR directorate. There is regular monitoring of the loan balances to identify non-performing loans and ensure that efforts are made to recover them. The loans are shown net of provision for bad and doubtful loans.
- (iii) It limits its exposure to credit risk by investing only in entities that have high credit ratings.

1

S/N	DETAILS	CARRYING AM	IOUNT (=N=)
		2019	2018
1	Long Term Loan	8,785,964,521	9,140,665,264
2	Short Term Loan	1,578,299,483	1,406,193,216
3	Other Long-Term Loans	1,712,715,435	1,928,943,176
4	SBU Receivables	121,583,841	237,668,826
5	Other Receivables	1,027,445,210	662,985,949
6	Investment in Shares	255,468,219	263,476,229
7	Cash & Cash Equivalent	227,750,450	208,091,568
	Total	13,709,227,159	13,848,024,228

Exposure to Credit Risk





15TH

ANNUAL GENERAL MEETING







RISK MANAGEMENT REPORT (CONTINUATION)

Liquidity Risk

This is the risk that the Society will encounter difficulty in meeting obligations from its financial liabilities as they become due. The Society monitors its risk to a shortage of funds using a recurring liquidity planning tool. The Liquidity risks arise from the mismatch in cash flows. The Society manages its liquidity risk by matching its cash inflows to its cash outflows. Short to medium term loans have been introduced to ensure that timing of cash inflows is matched to loan disbursements. The cash balances are monitored on a daily basis.

DETAILS	CARRYING A	CARRYING AMOUNT (=N=)			
	2019	2018			
Total Member Savir	ngs 14,729,227,662	14,317,258,370			
Less:					
Long Term Loan	8,785,964,521	9,140,665,264			
Other Long-Term Loa	ans 1,712,715,435	1,928,943,176			
Short Term Loan	1,578,299,483	1,406,193,216			
Total Loan Balance	es 12,076,979,439	12,475,801,656			
Liquidity Gap	2,652,248,223	1,841,456,714			

Market Risk

Market risk is the risk of adverse financial impact due to changes in fair values or future cash flows of financial instruments from fluctuations in interest rates, foreign currency exchange rates, commodity prices, equity prices. Market risk also arises in business units due to fluctuations in both the value of liabilities and assets held. The objective of market risk management is to control market risk exposures within acceptable parameters, while optimizing the Society's return.

Interest rate Risk

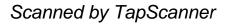
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is exposed to this risk because changes in market interest rates affect its income. The Management Committee and members periodically review and approve the rates set to ensure they are well priced to control these risks.

Foreign Currency Risk

The Society's financial statements are expressed in Naira and none of its businesses is presently conducted in other currencies. Hence, there is no effect of changes in exchange rates recorded.









AGIN ISTH ANNUAL GENERAL MEETING

RISK MANAGEMENT REPORT (CONTINUATION)

Interest rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is exposed to this risk because changes in market interest rates affect its income. The Management Committee and members periodically review and approve the rates set to ensure they are well priced to control these risks.

Foreign Currency Risk

The Society's financial statements are expressed in Naira and none of its businesses is presently conducted in other currencies. Hence, there is no effect of changes in exchange rates recorded.

Equity Price Risk

The Society is exposed to equity securities price risk because it has some investments in quoted shares.

Operational Risks

Operational risk involves direct or indirect loss arising from a wide variety of causes associated with the Society's processes, personnel, technology and infrastructure, as well as external factors other than credit, market and liquidity risks such as legal and regulatory requirements











COMPLIANT STATEMENT

1. STATEMENT OF VALUE ADDED FOR YEAR ENDED 31 DECEMBER 2019

	2019 =N=	%	2018 =N=	%
Revenue	1,117,472,101		1,158,720,302	
Bought-in Materials and Services	(248,856,890)		(206,364,895)	
Value added by Operating Activities	868,615,211		952,355,406	
Other Income	(55,602,675)		(73,128,964)	
Value Added	813,012,536	100	879,226,442	100
Applied as follows:				
To Government: -As Taxes		о	-	0
To Employees: -As Salaries and Wages and Other Benefits	123,420,042	15	118,867,351	14
Retained in the Business: -For Replacement of Property, Plant and Equipment -To Augment Reserves	13,354,940 676,237,554	2 83	7,387,929 752,971,162	1 86
	813,012,536	100	879,226,442	100

The value added statement represents the distribution of the wealth created by the Cooperative through the use of its assets and the efforts of the employees.









COMPLIANT STATEMENT

2. FIVE (5) YEAR FINANCIAL SUMMARY

YEARS	2019 =N=	2018 =N=	2017 =N=	2016 =N=	2015 =N=
TOTAL INCOME	1,126,201,101	1,158,720,302	1,156,541,330	1,226,697,220	940,190,482
TOTAL EXPENDITURE	449,963,548	405,749,139	383,711,560	441,096,654	426,103,712
EXCESS OF INCOME OVER EXPENDITURE:	676,237,554	752,971,162	772,829,770	785,600,566	514,086,770
DIVIDENDS	388,836,593	432,958,418	618,263,816	628,480,453	435,269,416
PROPERTY, PLANT & EQUIPMENTS	651,507,542	251,277,325	1,824,393,550	2,215,967,753	2,069,259,024
INVESTMENTS	9,980,929,479	9,546,563,738	6,328,195,960	4,983,088,228	5,794,859,314
INTANGIBLE ASSETS	11,640,917	13,096,032	14,266,147	17,832,684	6,335,000
MEMBERS LOANS	8,785,964,521	9,140,665,264	9,413,270,770	9,344,188,019	8,430,108,143
OTHER LONG-TERM LOANS	1,712,715,435	1,928,943,176	2,016,734,745	1,548,410,424	-
TOTAL NON CURRENT ASSETS:	21,142,757,895	20,880,545,534	19,596,861,172	18,109,487,109	16,300,561,480

CURRENT ASSETS:					
INVENTORY	15,988,998	17,398,195	12,315,547	21,298,924	16,182,395
CASH AND CASH EQUIVELENTS	227,750,450	208,091,568	430,366,677	353,236,997	507,922,691
ACCOUNTS RECEIVABLES	121,583,841	237,668,826	106,395,186	608,203,237	1,024,904,680
OTHER RECEIVABLES & PREPAYEMNTS	1,027,445,210	662,985,949	187,295,039	158,654,211	79,824,275
DEBTORS FOR LAND PROJECTS MAINTENANCE	-	-	62,666,110	21,879,648	21,879,648
DEBTORS ON LAND PROJECTS	-	-	3,810,187	63,666,110	54,666,110
MEMBERS SHORT-TERM LOAN	1,578,299,483	1,406,193,216	972,631,040	830,148,251	725,432,442
	2,971,067,982	2,532,337,754	1,775,479,787	2,057,087,379	2,430,812,241
CURRENT LIABILITIES:					
BANK OVERDRAFT					
ACCOUNTS PAYABLE & OTHERS	310,537,096	237,348,196	79,484,617	163,317,089	35,413,000
SHORT-TERM UNEARNED INTEREST	432,574,556	347,671,487	231,934,184	152,809,817	121,045,353
DEFERRED INCOME ON RENT TO OWN (KARFE)	231,961,172	281,961,172	282,561,172	300,440,437	-
PROVISION FOR AGM	-	-	94,766,490	82,832,890	215,000,000
PROPOSED DIVIDEND PAYABLE	157,028	444,377,118	1,281,134,297	1,097,123,993	1,184,737,215
HONORARIA PROVISION	142,920,872	127,548,827	207,267,461	129,968,734	141,858,587
PROVISION FOR STATUTORY AUDIT FEES	-	-	6,000,000	6,000,000	5,000,000
	1,118,150,724	1,438,906,800	2,183,148,220	1,932,492,960	1,703,054,155
NET CURRENT ASSETS	1,852,917,259	1 002 120 054	(407 000 400)	104 504 440	727,758,086
NET CORRENT ASSETS	1,052,917,259	1,093,430,954	(407,668,433)	124,594,419	121,158,086
CAPITAL EMPLOYED	22,995,675,153	21,973,976,488	(407,668,433)	124,594,419	17,028,319,566
CAPITAL EMPLOYED	22,995,675,153	21,973,976,488	19,189,192,738	18,234,081,528	17,028,319,566
CAPITAL EMPLOYED	22,995,675,153 2,162,697	21,973,976,488 2,162,697	19,189,192,738 2,162,697	18,234,081,528 2,162,697	17,028,319,566 2,162,697
CAPITAL EMPLOYED FUNDS EMPLOYED SHARE CAPITAL CONTRIBUTION LONG TERM UNEARNED INTEREST	22,995,675,153 2,162,697 1,752,742,832	21,973,976,488 2,162,697 1,811,910,210	2,162,697 1,748,299,305	2,162,697 1,777,925,886	17,028,319,566 2,162,697 1,462,982,740
CAPITAL EMPLOYED FUNDS EMPLOYED SHARE CAPITAL CONTRIBUTION LONG TERM UNEARNED INTEREST MEMBERS SAVINGS	22,995,675,153 2,162,697 1,752,742,832 14,729,227,662	21,973,976,488 2,162,697 1,811,910,210 14,317,258,370	2,162,697 1,748,299,305 13,397,253,021	2,162,697 1,777,925,886 12,548,192,973	17,028,319,566 2,162,697 1,462,982,740 11,343,888,985
CAPITAL EMPLOYED FUNDS EMPLOYED SHARE CAPITAL CONTRIBUTION LONG TERM UNEARNED INTEREST MEMBERS SAVINGS ADVANCE RECEIPTS ON LAND PROJECTS	22,995,675,153 2,162,697 1,752,742,832 14,729,227,662 3,787,501,677	21,973,976,488 2,162,697 1,811,910,210 14,317,258,370 3,678,944,602	2,162,697 1,748,299,305 13,397,253,021 3,612,345,070	2,162,697 1,777,925,886 12,548,192,973 3,557,345,070	17,028,319,566 2,162,697 1,462,982,740 11,343,888,985 3,581,945,070
CAPITAL EMPLOYED FUNDS EMPLOYED SHARE CAPITAL CONTRIBUTION LONG TERM UNEARNED INTEREST MEMBERS SAVINGS ADVANCE RECEIPTS ON LAND PROJECTS BANK LOANS	22,995,675,153 2,162,697 1,752,742,832 14,729,227,662 3,787,501,677 180,000,000	21,973,976,488 2,162,697 1,811,910,210 14,317,258,370 3,678,944,602 200,000,000	2,162,697 1,748,299,305 13,397,253,021 3,612,345,070 200,000,000	2,162,697 1,777,925,886 12,548,192,973 3,557,345,070 200,000,000	17,028,319,566 2,162,697 1,462,982,740 11,343,888,985
CAPITAL EMPLOYED FUNDS EMPLOYED SHARE CAPITAL CONTRIBUTION LONG TERM UNEARNED INTEREST MEMBERS SAVINGS ADVANCE RECEIPTS ON LAND PROJECTS BANK LOANS COMMUNITY CONCERN FUND	22,995,675,153 2,162,697 1,752,742,832 14,729,227,662 3,787,501,677 180,000,000 62,478,334	21,973,976,488 2,162,697 1,811,910,210 14,317,258,370 3,678,944,602 200,000,000 92,070,075	2,162,697 1,748,299,305 13,397,253,021 3,612,345,070 200,000,000 77,921,517	2,162,697 1,777,925,886 12,548,192,973 3,557,345,070 200,000,000 39,280,028	2,162,697 1,462,982,740 11,343,888,985 3,581,945,070 533,333,333
CAPITAL EMPLOYED FUNDS EMPLOYED SHARE CAPITAL CONTRIBUTION LONG TERM UNEARNED INTEREST MEMBERS SAVINGS ADVANCE RECEIPTS ON LAND PROJECTS BANK LOANS COMMUNITY CONCERN FUND EDUCATION FUND	22,995,675,153 2,162,697 1,752,742,832 14,729,227,662 3,787,501,677 180,000,000 62,478,334 16,905,939	21,973,976,488 2,162,697 1,811,910,210 14,317,258,370 3,678,944,602 200,000,000 92,070,075 18,824,279	2,162,697 1,748,299,305 13,397,253,021 3,612,345,070 200,000,000 77,921,517 19,320,744	2,162,697 1,777,925,886 12,548,192,973 3,557,345,070 200,000,000 39,280,028 19,640,014	17,028,319,566 2,162,697 1,462,982,740 11,343,888,985 3,581,945,070 533,333,333
CAPITAL EMPLOYED FUNDS EMPLOYED SHARE CAPITAL CONTRIBUTION LONG TERM UNEARNED INTEREST MEMBERS SAVINGS ADVANCE RECEIPTS ON LAND PROJECTS BANK LOANS COMMUNITY CONCERN FUND EDUCATION FUND REVENUE RESERVE	22,995,675,153 2,162,697 1,752,742,832 14,729,227,662 3,787,501,677 180,000,000 62,478,334 16,905,939 1,620,997,673	21,973,976,488 2,162,697 1,811,910,210 14,317,258,370 3,678,944,602 200,000,000 92,070,075 18,824,279 1,001,139,906	2,162,697 1,748,299,305 13,397,253,021 3,612,345,070 200,000,000 77,921,517 19,320,744 184,796,074	2,162,697 1,777,925,886 12,548,192,973 3,557,345,070 200,000,000 39,280,028 19,640,014 124,303,322	2,162,697 1,462,982,740 11,343,888,985 3,581,945,070 533,333,333 - 33,977,500 65,517,675
CAPITAL EMPLOYED FUNDS EMPLOYED SHARE CAPITAL CONTRIBUTION LONG TERM UNEARNED INTEREST MEMBERS SAVINGS ADVANCE RECEIPTS ON LAND PROJECTS BANK LOANS COMMUNITY CONCERN FUND EDUCATION FUND REVENUE RESERVE CAPITAL RESERVE	22,995,675,153 2,162,697 1,752,742,832 14,729,227,662 3,787,501,677 180,000,000 62,478,334 16,905,939 1,620,997,673 843,658,340	21,973,976,488 2,162,697 1,811,910,210 14,317,258,370 3,678,944,602 200,000,000 92,070,075 18,824,279 1,001,139,906 851,666,349	2,162,697 1,748,299,305 13,397,253,021 3,612,345,070 200,000,000 77,921,517 19,320,744 184,796,074 25,015,827	2,162,697 1,777,925,886 12,548,192,973 3,557,345,070 200,000,000 39,280,028 19,640,014 124,303,322 4,511,566	2,162,697 1,462,982,740 11,343,888,985 3,581,945,070 533,333,333 - 33,977,500 65,517,675 4,511,566
CAPITAL EMPLOYED FUNDS EMPLOYED SHARE CAPITAL CONTRIBUTION LONG TERM UNEARNED INTEREST MEMBERS SAVINGS ADVANCE RECEIPTS ON LAND PROJECTS BANK LOANS COMMUNITY CONCERN FUND EDUCATION FUND REVENUE RESERVE	22,995,675,153 2,162,697 1,752,742,832 14,729,227,662 3,787,501,677 180,000,000 62,478,334 16,905,939 1,620,997,673	21,973,976,488 2,162,697 1,811,910,210 14,317,258,370 3,678,944,602 200,000,000 92,070,075 18,824,279 1,001,139,906	2,162,697 1,748,299,305 13,397,253,021 3,612,345,070 200,000,000 77,921,517 19,320,744 184,796,074	2,162,697 1,777,925,886 12,548,192,973 3,557,345,070 200,000,000 39,280,028 19,640,014 124,303,322	2,162,697 1,462,982,740 11,343,888,985 3,581,945,070 533,333,333 - 33,977,500 65,517,675
CAPITAL EMPLOYED	22,995,675,153 2,162,697 1,752,742,832 14,729,227,662 3,787,501,677 180,000,000 62,478,334 16,905,939 1,620,997,673 843,658,340 22,995,675,153	21,973,976,488 2,162,697 1,811,910,210 14,317,258,370 3,678,944,602 200,000,000 92,070,075 18,824,279 1,001,139,906 851,666,349 21,973,976,488	2,162,697 1,748,299,305 13,397,253,021 3,612,345,070 200,000,000 77,921,517 19,320,744 184,796,074 25,015,827 19,267,114,255	2,162,697 1,777,925,886 12,548,192,973 3,557,345,070 200,000,000 39,280,028 19,640,014 124,303,322 4,511,566 18,273,361,556	17,028,319,566 2,162,697 1,462,982,740 11,343,888,985 3,581,945,070 533,333,333 - 33,977,500 65,517,675 4,511,566 17,028,319,566
CAPITAL EMPLOYED FUNDS EMPLOYED SHARE CAPITAL CONTRIBUTION LONG TERM UNEARNED INTEREST MEMBERS SAVINGS ADVANCE RECEIPTS ON LAND PROJECTS BANK LOANS COMMUNITY CONCERN FUND EDUCATION FUND REVENUE RESERVE CAPITAL RESERVE TOTAL EQUITY	22,995,675,153 2,162,697 1,752,742,832 14,729,227,662 3,787,501,677 180,000,000 62,478,334 16,905,939 1,620,997,673 843,658,340 22,995,675,153 0.05	21,973,976,488 2,162,697 1,811,910,210 14,317,258,370 3,678,944,602 200,000,000 92,070,075 18,824,279 1,001,139,906 851,666,349 21,973,976,488	2,162,697 1,748,299,305 13,397,253,021 3,612,345,070 200,000,000 77,921,517 19,320,744 184,796,074 25,015,827 19,267,114,255	2,162,697 1,777,925,886 12,548,192,973 3,557,345,070 200,000,000 39,280,028 19,640,014 124,303,322 4,511,566 18,273,361,556	17,028,319,566 2,162,697 1,462,982,740 11,343,888,985 3,581,945,070 533,333,333 - 33,977,500 65,517,675 4,511,566 17,028,319,566
CAPITAL EMPLOYED FUNDS EMPLOYED SHARE CAPITAL CONTRIBUTION LONG TERM UNEARNED INTEREST MEMBERS SAVINGS ADVANCE RECEIPTS ON LAND PROJECTS BANK LOANS COMMUNITY CONCERN FUND EDUCATION FUND REVENUE RESERVE CAPITAL RESERVE TOTAL EQUITY STATISTICS: Earnings Per N1 Savings	22,995,675,153 2,162,697 1,752,742,832 14,729,227,662 3,787,501,677 180,000,000 62,478,334 16,905,939 1,620,997,673 843,658,340 22,995,675,153 0.05 0.03	21,973,976,488 2,162,697 1,811,910,210 14,317,258,370 3,678,944,602 200,000,000 92,070,075 18,824,279 1,001,139,906 851,666,349 21,973,976,488 0.05 0.03	2,162,697 1,748,299,305 13,397,253,021 3,612,345,070 200,000,000 77,921,517 19,320,744 184,796,074 25,015,827 19,267,114,255 0.06 0.05	2,162,697 1,777,925,886 12,548,192,973 3,557,345,070 200,000,000 39,280,028 19,640,014 124,303,322 4,511,566 18,273,361,556 0.06 0.05	17,028,319,566 2,162,697 1,462,982,740 11,343,888,985 3,581,945,070 533,333,333 - 33,977,500 65,517,675 4,511,566 17,028,319,566 0.05 0.04
CAPITAL EMPLOYED FUNDS EMPLOYED SHARE CAPITAL CONTRIBUTION LONG TERM UNEARNED INTEREST MEMBERS SAVINGS ADVANCE RECEIPTS ON LAND PROJECTS BANK LOANS COMMUNITY CONCERN FUND EDUCATION FUND REVENUE RESERVE CAPITAL RESERVE TOTAL EQUITY STATISTICS: Earnings Per N1 Savings Dividends Per N1 Savings Networth Per N1 Savings	22,995,675,153 2,162,697 1,752,742,832 14,729,227,662 3,787,501,677 180,000,000 62,478,334 16,905,939 1,620,997,673 843,658,340 22,995,675,153 0.05 0.03 1.56	21,973,976,488 2,162,697 1,811,910,210 14,317,258,370 3,678,944,602 200,000,000 92,070,075 18,824,279 1,001,139,906 851,666,349 21,973,976,488 0.05 0.03 1.53	2,162,697 1,748,299,305 13,397,253,021 3,612,345,070 200,000,000 77,921,517 19,320,744 184,796,074 25,015,827 19,267,114,255 0.06 0.05 1.43	18,234,081,528 2,162,697 1,777,925,886 12,548,192,973 3,557,345,070 200,000,000 39,280,028 19,640,014 124,303,322 4,511,566 18,273,361,556 0.06 0.05 1.45	17,028,319,566 2,162,697 1,462,982,740 11,343,888,985 3,581,945,070 533,333,333 - 33,977,500 65,517,675 4,511,566 17,028,319,566 0.05 0.04 1.50
CAPITAL EMPLOYED FUNDS EMPLOYED SHARE CAPITAL CONTRIBUTION LONG TERM UNEARNED INTEREST MEMBERS SAVINGS ADVANCE RECEIPTS ON LAND PROJECTS BANK LOANS COMMUNITY CONCERN FUND EDUCATION FUND REVENUE RESERVE CAPITAL RESERVE TOTAL EQUITY STATISTICS: Earnings Per N1 Savings	22,995,675,153 2,162,697 1,752,742,832 14,729,227,662 3,787,501,677 180,000,000 62,478,334 16,905,939 1,620,997,673 843,658,340 22,995,675,153 0.05 0.03	21,973,976,488 2,162,697 1,811,910,210 14,317,258,370 3,678,944,602 200,000,000 92,070,075 18,824,279 1,001,139,906 851,666,349 21,973,976,488 0.05 0.03	2,162,697 1,748,299,305 13,397,253,021 3,612,345,070 200,000,000 77,921,517 19,320,744 184,796,074 25,015,827 19,267,114,255 0.06 0.05	2,162,697 1,777,925,886 12,548,192,973 3,557,345,070 200,000,000 39,280,028 19,640,014 124,303,322 4,511,566 18,273,361,556 0.06 0.05	17,028,319,566 2,162,697 1,462,982,740 11,343,888,985 3,581,945,070 533,333,333 - 33,977,500 65,517,675 4,511,566 17,028,319,566 0.05 0.04





