



COOPERATIVE SOCIETY LTD. MOSIMI

NNPC LIMITED
MOSIMI STAFF COOPERATIVE
MULTIPURPOSE SOCIETY LIMITED

Management
Report

**14th Annual
GENERAL
MEETING
MANAGEMENT
REPORT**

DATE: FRIDAY 1ST MARCH, 2024 TIME: 10:00AM PROMPT
VENUE: ASSET GROUP-IV HEAD OFFICE, MOSIMI

14th Annual GENERAL MEETING MANAGEMENT REPORT

PROGRAMME

1. Opening Prayer
2. Introduction of Guests and Officials
3. Welcome address from the President
4. Reading and Adoption of Last Minute of Meeting by the Secretary
5. Management Report by the President
6. Presentation and Adoption of 2023 Annual Account
7. To Recommend Payment of Dividend for 2023
8. Address:
 - * Manager, NPSC Asset Group 4
 - * Director, Ministry of Cooperative Services Ogun State
 - * Any President of NNPC Ltd. Cooperative Society
9. Questions and Responses
10. Response from the President
11. Vote of Thanks
12. Motion for Adjournment
13. Closing Prayer
14. Menu! Menu!! Menu!!!

14th Annual GENERAL MEETING MANAGEMENT REPORT

EXECUTIVE OFFICERS FOR 2023

President:	Shiitu Kassim
Vice President:	Ajayi I. K.
General Secretary:	Okpokiri Vincent
Assistant Secretary:	Olakunle O. M.
Treasurer:	Odunukan M. A. (Mrs)
Financial Secretary:	Akanji O. T.
Auditor:	Akuroseokika Soseipirila
Ex-Officio:	Amolese J. O.
Ex-Officio:	Alhaji Bakare G. T.

CO-OPERATIVE STAF

Ogunnoiki B. B. Adedapo
Alebiosu Sinat (Mrs.)
Olajide Tawakalitu (Mrs.)
Onadipe Sunday
Fadayomi Adeniyi

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WELCOME ADDRESS BY THE PRESIDENT

Coop! Coop!! Coop!!!

The Manager, Asset Group-4 and his Management Team,
The Director, Ogun State Cooperative Services, Abeokuta.
The Assistant Director and the Entire Staff of Cooperative Services, Remo Sagamu,
The Presidents of Cooperative Societies in NNPC Limited,
Mosimi Staff Multipurpose Cooperative Management Committee,
Most valued and respected Cooperators,
Distinguished Ladies and Gentlemen.

On behalf of Management Committee members of NNPC Limited Mosimi Staff Cooperative Multi-Purpose Society Ltd; and in the name of the Almighty God, I wholeheartedly welcome you all to the 14th Annual General Meeting (AGM).

The society was founded in 1993 and was formally registered with Ogun State Ministry of Cooperative Services of Nigeria in 2009 after undergoing formative stages with the following aims and objectives.

To engage in thrift and credit Operations and grant loans to members at reasonable interest rates for productive purposes.

To engage in trading activities of any kind including wholesale and retail.

To carry out any other activities designed on Cooperative principles which will engage the spirit and practice of cooperation among the members.

Respected cooperators, this year's AGM is not an election year, we are here today to give account of our stewardship for the year 2023 which follows the accounting period of Ogun state Cooperative laws. Your constructive criticism for developmental improvement will be highly appreciated.

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For Mosimi cooperative, leadership follows the popular sayings that “management is a continuum.” Therefore, achievement of present management committee is the result of the previous management committee. But for record purposes, the current management committee was inaugurated on May 26th, 2023, and proceeded with the business of the cooperative from where our predecessors stopped.

Since then, our membership strength has increased from Three Hundred and Sixteen (316) as at year annual meeting has now increased to Three Hundred and Thirty-six (336) which comprises of Two Hundred and Sixty -Four (264) males and Seventy-two (72) females, and this represents 6.3% increase across NNPC locations.

Distinguished cooperators, it is an honour to inform you that we kept to our promise of timely loan disbursement to deserving members which is our core and primary business. Even though we encountered a little bit of challenge last year after management's massive retirement and transfer of staff from one location to the other because of new placement, though we were able to weather the storm.

In other to prepare against reoccurrence of similar situations, the management committee has agreed to implement a money market-like partnership where individuals will register with the cooperative for this initiative, bring in their money in a form of investment and the cooperative gives out money on loan out of which the duo will share the interest that accrues from that particular investment as profit. This will be done only when the money available cannot cater for the need of our members who might need money on emergency. We will not collect and keep any money regarding this business, at least for now because we are comfortable.

Fellow cooperators, as you are aware, the cooperative is constructing a Liquefied Petroleum Gas (LPG) Plant which is located just after the outer gate here in Mosimi along Sagamu road, by Zakhem junction. The major challenge we encounter now is the approval from Ogun state government, but we are working tirelessly to perfect the required documents to make sure we pass through this stage as soon as possible.

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We have also reviewed our loan rate for all categories, likewise the corresponding interests. This is to reflect the new realities in the system and enable us to meet our day to day needs without stress.

I want to also use this opportunity to inform you all that our website is now functional and can be used for membership registration, various loan requests, loan review, and account closure etc., and you can access it through www.mosimicooperative.com.

Distinguish cooperators, I want to once again welcome those of us who made it to year 2023 annual AGM holding physically here in Mosimi including those who join remotely. I implore you to kindly seat back and listen to our report for observation and contribution.

God bless you all.

Alajeseku! Konibaje ooo

MANAGEMENT REPORT

With profound gratitude to Almighty God and unadulterated support of our esteemed members, I present to you the management Report of 2023 activities and achievements of the society. Audited accounts are also included in the programme.

MEMBERSHIP

Presently, our membership strength stands as Three Hundred and Thirty-Six (336).

LOAN PORTFOLIO

During the period under review, the following loans were granted to our members without delay.

1. Normal Loan
2. Soft Loan
3. Electrical Appliances Loan
4. Car Loan
5. Mortgage Loan
6. Festive Loan
7. Education loan

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MEETINGS / SEMINARS

Societies participated in the following meetings/seminars.

- A. Regular/Emergency Management Executive Meeting.
- B. Training of Management Committee Members on Cooperative Administration, Negotiation Skills and Investment Planning and Management.
- C. Ordinary General Meeting (OGM)
- D. Seminar organized by Ministry of Community Development, Ogun state.

BUSINESS VENTURES:

Current business ventures in place are as follows:

1. Hiring of 7-Seater Sienna Bus
2. Operating of Modern Super-mart
3. Management of Fuel Dump on behalf of Asset Group 4, NPSC Mosimi Area

LPG GAS PLANT

We are happy to update our valuable cooperators the construction of LPG Plant at Mosimi (along Ikorodu-Sagamu Road) is on-going to support the Federal Government and NNPC limited focus of maximum utilization of natural gas (which is the transition fuel) though still being delayed by some approvals by the state government, the portion of the land fenced and a tank of 22.5MT has being acquired and delivered. We are recommending project once these approval documents are secured. We covet your prayer and support for a successful completion of the project.

REVIEW OF COOPERATIVE BYE-LAW

The cooperative byelaw was reviewed by the management committee and was ratified by the generality of the members as stipulated by the Ogun state cooperative law during the Ordinary General Meeting held on 30th March 2023. The ratified copy is with our government supervisory body for approval.

DIVIDEND AND GIFT ITEMS

In compliance with audited report, we have finalized compilation of dividend for all our financial

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eligible members, payments will be affected immediately on approval by this meeting. Also monetized AGM Gift shall be credited separately to members' bank account.

FINANCIAL ADVICE

To cope with the highly demanding economic realities on ground both as serving and retired staff, we should all save for the rainy days and invest wisely. All our valued members are advised to judiciously utilize the numerous opportunities of loans schemes available in the society to meet our critical needs such as children's educations, accommodations/housing and other profitable investments. It is important to note that management is definite on one-third salary deductions.

INFORMATION TECHNOLOGY

This is to inform all our cooperators that our website (www.nnpcmosimicoop.com) is active and can log-in to monitor your account activities. Any complaint should be directed to the Manager or General Secretary.

APPRECIATION

We give all glory and adoration to God, the Maker and Controller of the universe for the recorded achievements of the Management Committee over the years.

Our profound gratitude goes to the Management of NNPC Limited at the Headquarters and Asst Group office for giving us enabling environment. We thank and appreciate the Asset Group-IV Management team led by Engr. Soboyejo Abiodun for the trust and confidence in our society.

To our most valued cooperators, we appreciate your unflinching support and understanding during the periods under review, and we look forward for more useful contributions in the days ahead.

We also thank the state Director of Cooperatives Services, Ogun state and the Assistant Director for their total support, monitoring, and contributions.

To the purposeful members of Executives of the society and our bankers (First Bank and Sterling bank Mosimi), I say a big appreciation for the support in ensuring the growth of the society with good accountability. Blessings and favors of the God will continue to be with you all.

NNPC Limited Mosimi Cooperative will forever continue to stand-out, among other societies with exceptional competent, transparent, goal-oriented, and disciplined leadership.

Thank you all for listening and God bless.

Alajeseku o! koni Baje.

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ANNUAL ACCOUNT AND STATISTICAL FOR THE YEAR ENDED 31-12-2022

S/N	DESCRIPTION	DEBIT	CREDIT
1	NET SUPPLUS	0.00	129,472,675.29
2	AGM EXPENSES	7,473,633.76	0.00
3	COMMITTEE BONUS	8,120,997.14	0.00
4	EDUCATION FUND	12,947,267.53	0.00
5	GENERAL RESERVE	5,178,907.01	0.00
6	MANAGEMENT THROUGH-PUT	941,361.18	0.00
7	MEMBERS CRDIT (DIVIDEND)	40,137,258.29	0.00
8	PRO. FOR DOUBTFUL DEBT	6,768,360.52	0.00
9	PROV. FOR INVESTMENT	10,357,814.02	0.00
10	RESERVE FUND	32,368,168.82	0.00
11	STAFF BENEFIT RETIREMENT	2,489,453.51	0.00
12	STAFF BONUS	2,689,453.51	0.00
TOTAL		129,472,675.29	129,472,675.29

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MINUTES OF THE 13TH ANNUAL GENERAL MEETING (AGM) HELD ON FRIDAY 26TH MAY 2023 AT THE COOPERATIVE SECRETARIAT (NPSC MOSIMI AREA OFFICE).

1. Opening Prayer
The live and broadcasted 2022 Annual General Meeting (AGM) started with opening prayer by Mr. Isah Abubakar at 11: 30am.
2. Introduction of Attendees
The introduction of physical attendees was jointly managed by Mrs. Raji O.A of Ogun State Cooperative Services and Mr. Ogunnoiki Adedapo, Manager Mosimi Cooperative.
3. Reading, Correction and Adoption of Minutes of last Meeting
The General Secretary, Engr. Ajayi I.K presented read the minutes of previous AGM. Observations were corrected and motion for the adoption was moved by Engr. Makinde Olakunle and was seconded by Mr. Bayagbon Bright.
4. Welcome Address by the President
The President Mosimi Cooperative Society Mr. Amolese J.O, wholeheartedly welcome all to the 13th Annual General Meeting of the society, stating the aims and objectives of the society that ranges from thrift to credit facilities and granting of loans with reasonable interest rates to members, engaging in trading activities and carry out other activities designed on Cooperatives principles.
He also mentioned the Election of new Executive members as also a part of the AGM, appreciating the outgoing Management Executive Committee Members for the good works and teamwork it demonstrated.
5. Management Report
The management report for the year under review also read by the President with the following highlights:
 - i. Membership strength: 316
 - ii. Loan facilities: (a) Normal loan (b) Electronics Loan (c) Car loan (d) Mortgage Loan (e) Festive Loan (f) educational loan
 - iii. Management meetings and trainings: (a) Regular/Emergency Executives Meetings (b) Training of Management Committee Members on Cooperatives Administration, Project Management and Report Analysis and (c). Seminars organized by Ministry of Community Development, Ogun State.

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- iv. Business Ventures: (a). Hiring of 8-seater Sienna Bus (b). Operation of Modern Super-mart (c). Management of Fuel Dump for Asset Group-4, Mosimi
- v. LPG Plant: The construction of LPG plant is ongoing along Ikorodu-Sagamu road is though facing delays in documentations and approvals from the government, but the portion of land has been fenced and supply of 22.5MT gas tank has been delivered to site.
- vi. Dividends and Gift Items: The computation of dividends for all eligible financial members has been completed in conformity with statutory requirement also monetized gifts was to be forwarded to members just after the AGM.
6. Financial Report
Financial report was managed by the Financial Secretary, Mr. Akanji O.T covering the income and expenditure and appropriation account of the Cooperative for the period under review
Motion for adoption of account was moved by Mr. Bayagbon Bright and seconded by Mr. Aworosegbe
7. Government Official Remark
Government official remark was handled by Mr. Babarinde O.A, Assistant Director of Cooperative Services, Sagamu Zone who assured all that the Annual Account and other vital records of NNPC PPMC MOSIMI SAGAMU (REMO) C.M.S. LTD for the year ending 31st December 2022 and that the presentation was done in accordance with cooperative rules and regulations, which shows the true financial position of the Society.
8. Goodwill Message by NPSC Management
Mr. Jimoh Yusuf on behalf of the Manager, Asset Group-4, welcome all for the AGM with warm greetings from the Asset Manager. Commending the commitment of team to have held the trust of all members of the society. He praised the outgoing Executives for diligence and commitment as indicated in the surplus just declared.
He rounded up by encouraging all to think outside in terms of investment portfolio the box to increase the asset and income generation for the society.
9. Remarks by Director Cooperative Services.
Mr. Babarinde, while pointing to the achievements made it clear that these can not come without support from members, so thanked and assured all that there will be no regret for the commitment.
10. Responses

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Mr. Abraham observed the high financial value for depreciation of items and was cleared by Mr. Babarinde O. A. who said that all tangible items over years.

Mr. Bayagbon asked about certain amount and their uses and was cleared by Mr. Ajayi I. K. who explained that there are statutory allocations which must be set aside in percentages also captured on the byelaw. He also explained breakdown for both dividends and gift for the AGM.

11. Farewell Message from Outgoing President

Mr. Amolese J.O, the outgoing president on behalf of the teams, thanked all members for their supports for this administration adding that as your trusts in this outgoing Executive Committee Members was sustained so shall this incoming that will be inaugurated be faithful and will not dash your trust to pieces in anyway.

12. Motion for the Dissolution of Current Management Committee

Motion was moved by Mr. Awe Olugbenga and seconded by Mr. Udechukwu L. N. to dissolve the outgoing Executive members. The Electoral Chairman, Mr. Okafor C.C conducted the Election listing all received and cleared nominations for the Executive positions as sole-candidates and unopposed.

Motion for the adoption of new members for the Executive Committee was moved by Mr. Bayagbon Bright and seconded by Mr. Amarele Emmanuel.

The Electoral Committee confirmed Online voting result which aligned 100% with the onsite voting.

Returning officer, Mr. Babarinde O. A. swore in the new Team into office.

13. Acceptance Speech

The incoming President, Mr. Shiitu K gave acceptance of office speech appreciating and promising a better service delivery to all members.

14. Vote of Thanks

Engr. Ajayi I. K gave thanks for all who supported the success of this AGM and prayed the Almighty for His blessings.

15. Motion for Adjournment

Motion for the adjournment of the meeting was moved by Comrade. Odjugo and seconded by Mr. Isah Abubakar with closing prayer by Mr. Awe Olugbenga at 1330hrs.

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Attendance

Onsite Attendees

1.	Shiitu Kasimu	-HSE HQ
2.	Makinde Olakunle	-MTCE MOS
3.	Okafor C. Chijioke	-OPS MOS
4.	Odunukan M. A	-ACCHQ
5.	Bayagbon Odafe B	-OPS PS MOS
6.	Don-Pedro Ibiye	-MTCE MOS
7.	Awoyemi M. I	-ADMIN MOS
8.	Okpokiri Vincent	-HSE PS MOS
9.	Engr. Y. Jimoh	-AG-4 MOS
10.	Engr. Ojebiyi H	-MTCE MOS
11.	Salami N. T	-CWH MOS
12.	Tiamiyu A. B	-OPS MOS
13.	Ijiekhuamher B	-SALES MOS
14.	Uzu C. F	-OPS MOS
15.	Asuquo E. I	-HSE MOS
16.	Odjugo R. W	-OPS MOS
17.	Akanji O. T	-HSE MOS
18.	Waonabia E. O	-OPS MOS
19.	Ogunbiyi A. O	-APAPA
20.	Isah Abubakar	-OPS MOS
21.	Abbiyesuku S. A	-NGML
22.	Ajetunmobi-Razaq B. N	-AG-4 MOS
23.	Aliyu S	-HSE PS
24.	Adako Oladele O	-MTCE MOS
25.	Tiamiyu K. Abdullahi	-IBADAN
26.	Arowosegbe A.	-RTD
27.	Ajayi I.K -	-CHQ/RTI
28.	Ologunwa Leo.O	-RTD
29.	Aimiyekagbon W. U	-RTD
30.	Adeyeri A. O	-RTD
31.	Ajanaku U	-RTD
32.	Tajudeen B	-RTD
33.	Bakare G. T	-RTD
34.	Bamigboye S. A	-RTD
35.	Odunuga F. O	-RTD
36.	Ajala J. A	-RTD
37.	Bello Mujidat O	-RTD
38.	Abraham M.C	-RTD

Online Attendees

39.	Kabiru Danlami	
40.	Akureseosika S NPSC HQ Abuja	
41.	Oladotun Ozah - CHQ, Abuja	
42.	Sunday Odebode	
43.	Abdulwasiu Afolabi	
44.	Makinde Bolaji	
45.	Ayoola Temitope	
46.	Funmilola Ijadiolu	
47.	Stanley Akurili	
48.	Oke Abiodun	
49.	Seth Ukwenumba	
50.	Paul Mika	
51.	Ola Atibioko	
52.	Celestine Emmanuel	
53.	Emmanuel Nwaru	
54.	Awe Olugbenga	
55.	Adebanjo Olusegun	
56.	Joshua Tamunotonye	
57.	Aderibigbe Samuel	
58.	Adewale Aina	
59.	Ukaunume Laurretta	
Ogun State Ministry of Cooperatives		
60.	Babarinde O. A	-Ministry
61.	Olafijim I. O	-Ministry
62.	Amuson A. D. Y	-Ministry
63.	Soyoye Lekan. L	-Ministry
64.	Taiwo F S	-Ministry
65.	Raji O. A	-Ministry
Others		
66.	Agene job	-Mtce
67.	Charity James	-Admin
68.	Adepoju Adegoke	-Admin
69.	Kusi Oluyede	-HSE
70.	Timileyin Mary	-Admin
71.	Justina U	-Admin
72.	Esther Nwagu	-Admin
73.	Raphel Rose	-Admin
74.	Mary A.C	-Admin
75.	Ajiboye A. J	-Admin
76.	Ajeh Polycarp	-Admin
77.	Matthew O.	-Admin

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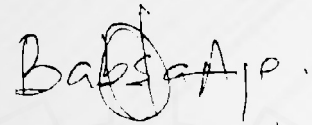
GOVERNMENT OFFICIAL REMARK

The books of account of NNPC PPMC STAFF MOSIMI SAGAMU (REMO) COOPERATIVE MULTIPURPOSE SOCIETY LIMITED were checked for the year ended 31st December, 2023.

The income and Expenditure account as well as the balance sheet show the true and fair view of the financial status of the society.

Kudos to the executive and general members for the achievement made inspite of the situation in the company.

As the society is progressing please do not relent.



BABARINDE, O.A
Assistant Director of Coop. Societies,
Sagamu

LOAN INTEREST

Normal Loan 7.5%
Soft Loan 7.5%
Mortgage Loan 14%
Car Loan 13%
Electronic Loan 10%
Christmas/Ileya Loan 10%
Education Loan 7.5%

Duration

12 - 36 Months
12 Months Maximum
13 - 48 Months
12 - 36 Months
6 Months Maximum
6 Months Maximum
12 Months Maximum

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PRESENTATION AND ADOPTION OF 2023 ANNUAL ACCOUNT NNPC PPMC MOSIMI MPCS 2023 TRIAL BALANCE FOR THE PERIOD 01 TO 12, 2023

A/C CODE	PARTICULARS	DEBIT	CREDIT
100101	CARAVAN AT COST	29,913.80	0.00
100102	AIR CONDITION AT COST	112,908.20	0.00
100103	COMPUTER AT COST	7,390.40	0.00
100104	REFRIDGRATOR AT COST	475,408.00	0.00
100105	MINI-MART STRUCTURE AT COST	997,139.20	0.00
100107	SHELVE AT COST	49,320.00	0.00
100108	TELEVISION AT COST	245,250.00	0.00
100109	DISPENSER AT COST	40,500.00	0.00
100110	CHAIR & TABLE AT COST	324,000.00	0.00
100111	TOYOTA SIENNA AT COST	6,000,000.00	0.00
100113	LAND PROPERTY AT COST	7,500,000.00	0.00
100114	SOLAR PANEL AT COST	3,450,700.00	0.00
100201	CARAVAN - ACCUM. DEPR.	0.00	29,913.80
100202	AIR CONDITION - ACCUM. DEPR.	0.00	112,908.20
100203	COMPUTER - ACCUM. DEPR.	0.00	7,390.40
100204	REFRIDGRATOR - ACCUM. DEPR.	0.00	124,260.00
100205	MINI-MART STRUCTURE - ACCUM. DEPR.	0.00	997,139.20
100207	SHELVE - ACCUM. DEPR.	0.00	49,320.00
100208	TELEVISION - ACCUM. DEPR.	0.00	279,312.50
100209	DISPENSER - ACCUM. DEPR.	0.00	46,125.00
100210	CHAIR & TABLE - ACCUM. DEPR.	0.00	369,000.00
100211	TOYOTA SIENNA - ACCUM. DEPR.	0.00	2,700,000.00
100301	CAR LOAN	91,425,237.44	0.00
100302	SOFT LOAN	19,036,771.41	0.00
100303	NORMAL LOAN	209,719,759.83	0.00
100304	MORTGAGE LOAN	901,130,741.54	0.00
100305	ILEYA/CHRISTMAS LOAN	18,754,933.39	0.00
100306	ELECTRONICS LOAN	2,321,837.31	0.00
100307	EDUCATION LOAN	7,578,853.16	0.00
100401	FIRST BANK - LOAN ACCOUNT	66,057,202.72	0.00
100402	FIRST BANK - SUPER-MART ACCOUNT	8,953,329.08	0.00
100403	ZENITH BANK	67.88	0.00

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100404	Cash-in-Transit	0.00	0.00
100405	STERLING BANK	973,936.87	0.00
100501	FIXED DEPOSIT	21,815.07	0.00
100601	STOCK-SUPERMART	444,608.68	0.00
100602	STOCK-FUEL	13,839,560.00	0.00
100603	LPG Business project	47,814,500.00	0.00
100701	SAVINGS RECOVERED NOT YET RECEIVED	28,858,382.05	0.00
100702	LOANS RECOVERED NOT YET RECEIVED	61,269,433.69	0.00
110101	MEMBERS SAVINGS	0.00	653,107,420.65
110102	STAFF BENEFIT RETIREMENT	0.00	6,601,389.84
110103	MEMBERS CRDIT (DIVIDEND)	0.00	18,352,918.05
110201	PROV. FOR INVESTMENT	0.00	47,138,807.68
110202	DOUBTFUL DEBT	0.00	43,224,920.39
110203	AGM ENTERTAINMENT PROVISION	0.00	0.00
110302	ACCRUED INCOME	0.00	168,333.35
110303	SUNDRY MEMBERS CREDITOR	0.00	68,724,354.58
110401	SHARES	0.00	203,506,411.89
110402	RESERVE FUND	0.00	176,588,434.65
110403	GENERAL RESERVE	0.00	13,344,723.42
110404	SPECIAL SAVING	0.00	54,533,232.43
110405	EDUCATION FUND	0.00	24,819,469.72
110406	MANAGEMENT THROUGH-PUT	0.00	14,788,992.76
110407	HONORARIUM COMMITTEE BONUS	0.00	5,303,976.99
110408	STOCK DEP. RESERVE	0.00	990,815.01
110409	NET SURPLUS/LOSS	0.00	0.00
120102	SALARY	5,070,000.00	0.00
120104	MINI-MART EXPENSES(SECRETARIAT EXPENSES)	247,350.00	0.00
120105	FUEL DUMP EXPENSES	0.00	0.00
120106	LOGISTIC PROCUREMENT	0.00	0.00
120107	BANK CHARGES	1,167,516.08	0.00
120108	SITTING ALLOWANCE	2,280,000.00	0.00
120109	TRAVELLING ALLOWANCE	4,574,400.00	0.00
120110	STAFF LEAVE ALLOWANCE	390,000.00	0.00
120111	SIENNA BUS EXPENSES	206,000.00	0.00
120112	END OF THE YEAR GIFT	3,542,000.00	0.00
120114	General Administrative Expenses	806,900.00	0.00
120115	EXECUTIVE ENTERTAINMENT	129,950.00	0.00
120116	STAFF BONUS	0.00	4,030,943.44
120118	BANK CHARGES - STERLING BANK	695.00	0.00

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120120	RENEWAL OF DOMAIN NAME & SOFTWARE LICENSES/SUBSCRIPTIONS	774,707.67	0.00
120204	REFRIDGRATOR - DEPRECIATION EXPENSES	118,852.00	0.00
120208	TELEVISION - DEPRECIATION EXPENSES	61,312.50	0.00
120209	DISPENSER - DEPRECIATION EXPENSES	10,125.00	0.00
120210	CHAIR & TABLE - DEPRECIATION EXPENSES	81,000.00	0.00
120211	TOYOTA SIENNA - DEPRECIATION EXPENSES	900,000.00	0.00
130001	PURCHASES-SUPER MART	0.00	0.00
130002	PURCHASES-FUEL	0.00	0.00
130003	FUEL TRADING ACCT.	0.00	0.00
130004	SUPER MART TRADING ACCT.	0.00	0.00
140101	SALES-SUPER MART	0.00	0.00
140102	SALES-FUEL	0.00	0.00
140201	MEMBER SAVINGS WITHDRAWAL INTEREST	0.00	429,509.63
140202	CAR LOAN INTEREST	0.00	8,355,724.18
140203	SOFT LOAN INT	0.00	2,076,250.00
140204	NORMAL LOAN INT	0.00	22,857,354.31
140205	MORTGAGE LOAN INT	0.00	128,112,445.63
140206	ILEYA LOAN INT	0.00	2,255,000.00
140207	ELECTRONIC LOAN INTEREST	0.00	395,000.00
140208	Interest on Member Withdrawal	0.00	1,930,973.02
140209	EDUCATION LOAN INTEREST	0.00	705,320.00
140303	Miscellaneous Income	0.00	15,000.00
140401	ENTRANCE FEE	0.00	152,000.00
140403	SIENNA BUS RENTAGE	0.00	40,000.00
140404	UNUSED NET SURPLUS/LOSS	0.00	188,287.17
140501	INCOME FROM SALES OF FUEL	0.00	7,765,024.00
140502	INCOME FROM SUPER MART	0.00	2,575,906.08
		1,517,794,307.97	1,517,794,307.97
	GRAND TOTAL	1,517,794,307.97	1,517,794,307.97

14th Annual GENERAL MEETING MANAGEMENT REPORT

NNPC PPMC MOSIMI MPCs

MOSIMI SAGAMU

APPROPRIATION REPORT FOR YEAR ENDED 2023

S/N	DESCRIPTION	DEBIT	CREDIT
1	NET SUPPLUS	0.00	157,492,985.77
2	AGM EXPENSES	9,081,575.28	0.00
3	COMMITTEE BONUS	10,768,540.21	0.00
4	EDUCATION FUND	15,739,298.58	0.00
5	GENERAL RESERVE	7,869,649.29	0.00
6	MANAGEMENT THROUGH-PUT	3,271,617.28	0.00
7	MEMBERS CRDIT (DIVIDEND)	42,596,106.16	0.00
8	PRO. FOR DOUBTFUL DEBT	8,173,336.32	0.00
9	PROV. FOR INVESTMENT	14,165,368.72	0.00
10	RESERVE FUND	39,348,246.44	0.00
11	SPECIAL SAVING	0.00	0.00
12	STAFF BENEFIT RETIREMENT	3,147,859.72	0.00
13	STAFF BONUS	3,273,774.10	0.00
14	Unshared profit	57,613.68	0.00
	TOTAL	157,492,985.77	157,492,985.77

14th Annual GENERAL MEETING MANAGEMENT REPORT

NNPC PPMC MOSIMI MPCs MOSIMI SAGAMU				
STATEMENT OF COMPREHENSIVE INCOME				
FOR THE YEAR ENDED 31ST OF DECEMBER 2023				
Description	Note	2023	2022	
		NGN	NGN	
INCOME				
INCOME				
SALES INCOME	02	10,340,930.08	6,208,759.56	
INTEREST ON SAVINGS & LOAN	01	165,186,603.75	136,977,113.77	
INTEREST ON DEPOSIT	04	0.00	541,589.03	
OTHER INCOME	03	2,326,260.19	2,847,949.52	
Total INCOME		177,853,794.02	146,575,411.88	
Total INCOME		177,853,794.02	146,575,411.88	
EXPENDITURES				
EXPENDITURES				
ADMINISTRATIVE EXPENSES	05	19,189,518.75	15,330,696.80	
DEPRECIATION EXPENSES	07	1,171,289.50	1,772,039.80	
PURCHASES	06	0.00	0.00	
Total EXPENDITURES		20,360,808.25	17,102,736.60	
Total EXPENDITURES		20,360,808.25	17,102,736.60	
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		157,492,985.77	129,472,675.28	

14th Annual GENERAL MEETING MANAGEMENT REPORT

NNPC PPMC MOSIMI MPCs				
MOSIMI SAGAMU				
STATEMENT OF FINANCIAL POSITION				
FOR THE YEAR ENDED 31ST OF DECEMBER 2023				
Description	Note	2023	2022	
		NGN	NGN	
ASSETS				
NON-CURRENT ASSETS				
PROPERTY, PLANT & EQUIPMENT	08	19,232,529.60	15,781,829.60	
Total NON-CURRENT ASSETS		19,232,529.60	15,781,829.60	
CURRENT ASSETS				
LOANS	09	1,249,968,134.08	1,156,281,807.91	
BANK & CASH EQUIVALENT	11	75,984,536.55	22,265,466.92	
SHORT TERM INVESTMENTS	12	47,836,315.07	47,836,315.07	
STOCK & INVENTORY	13	14,284,168.68	2,763,562.53	
ACCOUNT RECEIVABLE	10	90,127,815.74	83,375,452.75	
Total CURRENT ASSETS		1,478,200,970.12	1,312,522,605.18	
Total ASSETS		1,497,433,499.72	1,328,304,434.78	
LIABILITIES				
NON-CURRENT LIABILITIES				
OTHER PROVISIONS	17	90,363,728.07	104,050,838.32	
ACCOUNTS PAYABLE	16	68,892,687.93	61,295,479.80	
NON-CURRENT LIABILITIES	15	24,954,307.89	51,603,857.68	
Total NON-CURRENT LIABILITIES		184,210,723.89	216,950,175.80	
CURRENT LIABILITIES				
PROVISION FOR DEPRECIATION	08B	4,715,369.10	3,544,079.60	
Total CURRENT LIABILITIES		4,715,369.10	3,544,079.60	
EQUITY & RESERVES				
EQUITY & RESERVES	14	1,308,507,406.73	978,525,791.28	
Total EQUITY & RESERVES		1,308,507,406.73	978,525,791.28	
Total LIABILITIES		1,497,433,499.72	1,199,020,046.68	

14th Annual GENERAL MEETING MANAGEMENT REPORT

NNPC PPMC MOSIMI MPCs MOSIMI SAGAMU

NOTES TO FINANCIAL ACCOUNT			
FOR THE YEAR ENDED 31ST OF DECEMBER 2023			
Description		2023 NGN	2022 NGN
PROPERTY, PLANT & EQUIPMENT	08		
CARAVAN AT COST		29,913.80	29,913.80
AIR CONDITION AT COST		112,908.20	112,908.20
COMPUTER AT COST		7,390.40	7,390.40
REFRIDGRATOR AT COST		475,408.00	475,408.00
MINI-MART STRUCTURE AT COST		997,139.20	997,139.20
SHELVE AT COST		49,320.00	49,320.00
TELEVISION AT COST		245,250.00	245,250.00
DISPENSER AT COST		40,500.00	40,500.00
CHAIR & TABLE AT COST		324,000.00	324,000.00
TOYOTA SIENNA AT COST		6,000,000.00	6,000,000.00
LAND PROPERTY AT COST		7,500,000.00	7,500,000.00
SOLAR PANEL AT COST		3,450,700.00	0.00
Total PROPERTY, PLANT & EQUIPMENT		19,232,529.60	15,781,829.60
PROVISION FOR DEPRECIATION	08B		
CARAVAN - ACCUM. DEPR.		29,913.80	29,913.80
AIR CONDITION - ACCUM. DEPR.		112,908.20	112,908.20
COMPUTER - ACCUM. DEPR.		7,390.40	7,390.40
REFRIDGRATOR - ACCUM. DEPR.		124,260.00	5,408.00
MINI-MART STRUCTURE - ACCUM. DEPR.		997,139.20	997,139.20
SHELVE - ACCUM. DEPR.		49,320.00	49,320.00
TELEVISION - ACCUM. DEPR.		279,312.50	218,000.00
DISPENSER - ACCUM. DEPR.		46,125.00	36,000.00
CHAIR & TABLE - ACCUM. DEPR.		369,000.00	288,000.00
TOYOTA SIENNA - ACCUM. DEPR.		2,700,000.00	1,800,000.00
Total PROVISION FOR DEPRECIATION		4,715,369.10	3,544,079.60

14th Annual GENERAL MEETING MANAGEMENT REPORT

LOANS	09		
CAR LOAN		91,425,237.44	33,801,018.43
SOFT LOAN		19,036,771.41	23,173,518.16
NORMAL LOAN		209,719,759.83	202,619,844.80
MORTGAGE LOAN		901,130,741.54	879,089,947.80
ILEYA/CHRISTMAS LOAN		18,754,933.39	8,983,266.78
ELECTRONICS LOAN		2,321,837.31	838,837.29
EDUCATION LOAN		7,578,853.16	7,775,374.65
Total LOANS		1,249,968,134.08	1,156,281,807.91
BANK & CASH EQUIVALENT	11		
FIRST BANK - LOAN ACCOUNT		66,057,202.72	15,503,713.16
FIRST BANK - SUPER-MART ACCOUNT		8,953,329.08	5,787,054.01
ZENITH BANK		67.88	67.88
CASH-IN-TRANSIT		0.00	0.00
STERLING BANK		973,936.87	974,631.87
Total BANK & CASH EQUIVALENT		75,984,536.55	22,265,466.92
SHORT TERM INVESTMENTS	12		
FIXED DEPOSIT		21,815.07	21,815.07
LPG BUSINESS PROJECT		47,814,500.00	47,814,500.00
Total SHORT TERM INVESTMENTS		47,836,315.07	47,836,315.07
STOCK & INVENTORY	13		
STOCK-SUPERMART		444,608.68	2,570,941.53
STOCK-FUEL		13,839,560.00	192,621.00
Total STOCK & INVENTORY		14,284,168.68	2,763,562.53
ACCOUNT RECEIVABLE	10		
SAVINGS RECOVERED NOT YET RECEIVED		28,858,382.05	25,695,000.01
LOANS RECOVERED NOT YET RECEIVED		61,269,433.69	57,680,452.74
Total ACCOUNT RECEIVABLE		90,127,815.74	83,375,452.75
NON-CURRENT LIABILITIES	15		
STAFF BENEFIT RETIREMENT		6,601,389.84	6,601,389.84
MEMBERS CRDIT (DIVIDEND)		18,352,918.05	45,002,467.84
Total NON-CURRENT LIABILITIES		24,954,307.89	51,603,857.68

14th Annual GENERAL MEETING MANAGEMENT REPORT

OTHER PROVISIONS	17		
PROV. FOR INVESTMENT		47,138,807.68	47,138,807.68
DOUBTFUL DEBT		43,224,920.39	43,224,920.39
AGM ENTERTAINMENT PROVISION		0.00	13,687,110.25
Total OTHER PROVISIONS		90,363,728.07	104,050,838.32
ACCOUNTS PAYABLE	16		
ACCRUED INCOME		168,333.35	168,333.35
SUNDRY MEMBERS CREDITOR		68,724,354.58	61,127,146.45
Total ACCOUNTS PAYABLE		68,892,687.93	61,295,479.80
EQUITY & RESERVES	14		
MEMBERS SAVINGS		653,107,420.65	585,033,680.23
SHARES		203,506,411.89	206,278,796.17
RESERVE FUND		176,588,434.65	176,588,434.65
GENERAL RESERVE		13,344,723.42	13,344,723.42
SPECIAL SAVING		54,533,232.43	56,285,759.82
EDUCATION FUND		24,819,469.72	35,325,769.72
MANAGEMENT THROUGH-PUT		14,788,992.76	14,788,992.76
HONORARIUM COMMITTEE BONUS		5,303,976.99	13,303,976.99
STOCK DEP. RESERVE		990,815.01	990,815.01
STAFF BONUS		4,030,943.44	5,680,943.44
NET SURPLUS/LOSS		188,287.18	188,287.17
Total EQUITY & RESERVES		1,151,202,708.14	1,107,810,179.38
ADMINISTRATIVE EXPENSES	05		
SALARY		5,070,000.00	4,905,000.00
MINI-MART EXPENSES(SECRETARIAT EXPENSES)		247,350.00	283,838.00
FUEL DUMP EXPENSES		0.00	0.00
LOGISTIC PROCUREMENT		0.00	0.00
BANK CHARGES		1,167,516.08	1,408,954.75
SITTING ALLOWANCE		2,280,000.00	2,400,000.00
TRAVELLING ALLOWANCE		4,574,400.00	869,000.00
STAFF LEAVE ALLOWANCE		390,000.00	390,000.00
SIENNA BUS EXPENSES		206,000.00	892,693.00
END OF THE YEAR GIFT		3,542,000.00	2,209,500.00
GENERAL ADMINISTRATIVE EXPENSES		806,900.00	1,178,736.00

14th Annual GENERAL MEETING MANAGEMENT REPORT

EXECUTIVE ENTERTAINMENT		129,950.00	109,470.00
BANK CHARGES - STERLING BANK		695.00	318.75
RENEWAL OF DOMAIN NAME & SOFTWARE		774,707.67	438,000.00
REGISTRATION & INSURANCE		0.00	223,371.23
TRADING EXPENSES		0.00	0.00
FIXED DEPOSIT CHARGE		0.00	21,815.07
Total ADMINISTRATIVE EXPENSES		19,189,518.75	15,330,696.80
DEPRECIATION EXPENSES	07		
REFRIDGRATOR - DEPRECIATION EXPENSES		118,852.00	2,704.00
TELEVISION - DEPRECIATION EXPENSES		61,312.50	109,000.00
DISPENSER - DEPRECIATION EXPENSES		10,125.00	18,000.00
CHAIR & TABLE - DEPRECIATION EXPENSES		81,000.00	144,000.00
TOYOTA SIENNA - DEPRECIATION EXPENSES		900,000.00	900,000.00
CARAVAN - DEPRECIATION EXPENSES		0.00	14,956.90
AIR CONDITION - DEPRECIATION EXPENSES		0.00	56,454.10
COMPUTER - DEPRECIATION EXPENSES		0.00	3,695.20
MINI-MART STRUCTURE - DEPRECIATION EXPENSES		0.00	498,569.60
SHELVE - DEPRECIATION EXPENSES		0.00	24,660.00
Total DEPRECIATION EXPENSES		1,171,289.50	1,772,039.80
PURCHASES	06		
PURCHASES-SUPER MART		0.00	0.00
PURCHASES-FUEL		0.00	0.00
FUEL TRADING ACCT.		0.00	0.00
SUPER MART TRADING ACCT.		0.00	0.00
Total PURCHASES		0.00	0.00
SALES INCOME	02		
SALES-SUPER MART		0.00	0.00
SALES-FUEL		0.00	0.00
INCOME FROM SALES OF FUEL		7,765,024.00	5,191,272.07
INCOME FROM SUPER MART		2,575,906.08	1,017,487.49
Total SALES INCOME		10,340,930.08	6,208,759.56
INTEREST ON SAVINGS & LOAN	01		
MEMBER SAVINGS WITHDRAWAL INTEREST		429,509.63	456,583.84
CAR LOAN INTEREST		8,355,724.18	1,464,016.67

14th Annual GENERAL MEETING MANAGEMENT REPORT

SOFT LOAN INT			2,076,250.00	2,557,083.34
NORMAL LOAN INT			22,857,354.31	22,822,448.43
MORTGAGE LOAN INT			128,112,445.63	107,014,581.49
ILEYA LOAN INT			2,255,000.00	1,610,000.00
ELECTRONIC LOAN INTEREST			395,000.00	159,900.00
EDUCATION LOAN INTEREST			705,320.00	892,500.00
Total INTEREST ON SAVINGS & LOAN			165,186,603.75	136,977,113.77
INTEREST ON DEPOSIT		04		
FIXED DEPOSIT INTEREST			0.00	541,589.03
Total INTEREST ON DEPOSIT			0.00	541,589.03
OTHER INCOME		03		
INTEREST ON MEMBER WITHDRAWAL			1,930,973.02	2,436,751.49
MISCELLANEOUS INCOME			15,000.00	0.00
ENTRANCE FEE			152,000.00	44,000.00
SIENNA BUS RENTAGE			40,000.00	35,000.00
UNUSED NET SURPLUS/LOSS			188,287.17	332,198.03
Total OTHER INCOME			2,326,260.19	2,847,949.52

STATISTICAL DATA RETURNS AS AT 31/12/2023

DETAILS	SHARES	SAVINGS	NORMAL LOAN	CAR LOAN	SOFT LOAN	MORTGAGE LOAN	ILEYA/CHRISTMAS LOAN	ELECTRONIC LOAN	EDUCATION LOAN
OPENING BALANCE	206,278,796.16	585,033,680.22	202,619,844.80	33,801,018.43	23,173,518.16	879,089,947.80	8,543,266.78	838,837.29	7,775,374.65
PAYMENT/ISSUED	11,548,745.15	249,380,861.05	178,582,288.23	74,549,500.57	32,429,391.43	547,556,180.55	26,070,000.00	4,345,000.00	12,565,070.02
TOTAL	217,827,541.31	834,414,541.27	381,202,133.03	108,350,519.00	55,602,909.59	1,426,646,128.35	34,613,266.78	5,183,837.29	20,340,444.67
WITHDRAWAL/REPAYMENT	(14,321,129.42)	(181,307,120.62)	(171,482,373.20)	(16,925,281.56)	(36,566,138.18)	(525,515,386.81)	(15,858,333.39)	(2,861,999.98)	(12,761,591.51)
CLOSING BALANCE	203,506,411.89	653,107,420.65	209,719,759.83	91,425,237.44	19,036,771.41	901,130,741.54	18,754,933.39	2,321,837.31	7,578,853.16



 **SOLMAN**
PRINTS CONCEPTS
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