

**OANDO STAFF COOPERATIVE MULTI-PURPOSE SOCIETY LIMITED**  
**TRIAL BALANCE AS AT 31ST DECEMBER, 2024**

DETAILS	BAL B/F	DR	CR	BAL C/F
	N	N	N	N
Fixed Asset: Land	10,950,000.00	-	-	10,950,000.00
Computer - Laptop	262,187.47	-	104,375.04	157,812.43
Co-op Software and Domain	4,192,574.00	210,000.00	-	4,402,574.00
Loan to Members	595,624,533.03	803,547,659.60	780,411,103.23	618,761,089.39
Fixed Deposit Account Balance	238,500,000.00	544,262,631.93	310,500,000.00	472,262,631.93
Current Account Balance FCMB	134,963,697.27	942,533,359.29	1,014,629,602.63	62,867,453.93
Current Account Balance - GTBank	113,234,953.46	216,727,059.22	255,829,721.96	74,132,290.72
Current Account Balance - Polaris Bank	9,535,801.12	11,303,901.02	18,081,615.41	2,758,086.73
Current Account Balance - Zenith Bank	38,389,245.96	70,076,608.00	100,003,300.50	8,462,553.46
Cash at hand	-	-	-	-
Receivables from Entities:				
<i>Oando PLC + Oando Energy Resources</i>	17,505,762.64	124,715,461.23	133,860,388.99	8,360,834.88
<i>Oando Foundation</i>	-	1,151,000.00	1,151,000.00	-
<i>Oando Energy Services</i>	(0.00)	-	-	(0.00)
<i>NNPC Retail Limited</i>	(10,472,341.70)	287,528,743.70	287,528,743.70	(10,472,341.70)
Investment in Quoted Companies' shares	1,378,395.00	-	-	1,378,395.00
Deposit for Shares	37,097.20	-	-	37,097.20
Members Investment	-	3,000,000.00	61,000,000.00	(58,000,000.00)
Audit & Supervision Fee Payable	(825,792.57)	825,792.57	1,189,931.05	(1,189,931.05)
Dividend Payable	(54,723,773.63)	38,618,157.17	-	(16,105,616.46)
AGM Provision	(4,600,744.00)	3,717,300.00	-	(883,444.00)
Honoraria Payable	(3,745,208.88)	2,493,288.55	-	(1,251,920.33)
Coop Land Account: Okesuna Land	66,295,571.41	17,200,000.00	11,328,282.00	72,167,289.41
Egan Ofiran	(140,000.01)	-	-	(140,000.01)
Brains & Hammers Project Account	11,089,056.33	-	-	11,089,056.33
Members Ordinary Savings	(954,026,539.96)	106,626,183.36	164,917,663.65	(1,012,318,020.25)
Reserve Fund	(209,220,386.70)	-	-	(209,220,386.70)
Education Fund	(1,558,305.36)	1,558,305.36	-	(0.00)
Revaluation Reserve	(6,000,000.00)	-	-	(6,000,000.00)
General Reserve	(56.26)	-	-	(56.26)
Loans Interest Received	-	-	61,979,581.81	(61,979,581.81)
Valentine offer	-	-	-	-
Inverter Offer	(0.00)	4,465,000.00	2,096,104.17	2,368,895.83
Other Vendor offers	3,354,274.19	4,814,870.00	5,556,537.44	2,612,606.75
Investment Interest Received	-	-	52,387,020.02	(52,387,020.02)
Interest Received on Bank Deposit	-	-	4,619,502.84	(4,619,502.84)
Dividend Income received	-	-	-	-
Entrance fees received	-	-	7,000.00	(7,000.00)
Interest Paid on Members Investment	-	442,776.40	-	442,776.40
Bank Charges	-	1,467,339.94	-	1,467,339.94
Book-keepers fees	-	444,000.00	-	444,000.00
Audit & Supervision Fee	-	1,189,931.05	-	1,189,931.05
Union Dues	-	20,000.00	-	20,000.00
Seminars and Courses	-	980,847.32	-	980,847.32
Donation	-	100,000.00	-	100,000.00
Remuneration & Benefits - Finance and Admin Officer	-	8,494,632.98	-	8,494,632.98
Staff PAYE	-	-	2,871,754.26	(2,871,754.26)
Legal fees	-	537,500.00	-	537,500.00
Meeting expenses	-	-	-	-
Other Charges	-	546,776.88	-	546,776.88
Provision for Bad debt	-	-	-	-
Provision for Unrealised Investment	-	38,500,000.00	-	38,500,000.00
Accrued Interest on Investment	-	31,849,728.10	-	31,849,728.10
Depreciation	-	104,375.04	-	104,375.04
	(0.00)	3,270,053,228.69	3,270,053,228.69	(0.00)

**OANDO STAFF COOPERATIVE MULTI-PURPOSE SOCIETY LIMITED**  
**INCOME & EXPENDITURE ACCOUNTS AS AT 31ST DECEMBER, 2024**

	Dec-24	Dec-23	
	(12 months)	(12 months)	
	N	N	
<b>Income:</b>			
Thrift and Credit Operations	61,979,582	69,086,366	
Investment Income	52,387,020	4,250,000	
Interest on Bank Account	4,619,503	9,233,891	
Dividend	-	-	
Entrance fees	7,000	9,000	
<b>Total Income</b>	<b>118,993,104.67</b>	<b>82,579,257.07</b>	
<b>General Expenses</b>			
Bank Charges	1,467,340	1,060,881	
Book-Keeper's Fees	444,000	660,000	
Union Dues	20,000	20,000	
Audit & Supervision Fee	1,189,931	825,793	
Donation	100,000	100,000	
Seminars	980,847	64,351	
Remuneration & Benefits - Finance & Admin Officer	5,622,879	5,311,039	
Staff PAYE	2,871,754	-	
Meeting	-	-	
Legal	537,500	-	
Other Admin Charges	546,777	191,500	
Provision for Bad debt	-	409,415	
Provision for Unrealised Investment	38,500,000	11,500,000	
Interest on Members Investment	442,776	-	
Depreciation	104,375	104,063	
<b>Total Expenses</b>	<b>52,828,179.61</b>	<b>20,247,042.79</b>	
<b>Surplus for the year</b>	<b>66,164,925.06</b>	<b>62,332,214.28</b>	
<b>Appropriation:</b>			
Reserve Fund	16,541,231.26	15,583,054	
Education Fund	1,654,123.13	1,558,305	
Members Dividend	43,999,675.16	41,450,922	
Honoraria	2,646,597.00	2,493,289	
Provision for Meeting Expenses	1,323,298.50	1,246,644	
General Reserve	-	-	
	<b>66,164,925.06</b>	<b>62,332,214.28</b>	

**OANDO STAFF COOPERATIVE MULTI-PURPOSE SOCIETY LIMITED**  
**BALANCE SHEET AS AT 31ST DECEMBER, 2024**

	Dec-24	Dec-23
	N	N
<b>Fixed Assets:</b>		
Land	10,950,000.00	10,950,000.00
Computer - Laptop	157,812.43	262,187.47
Co-op Software & Domain	4,402,574.00	4,192,574.00
	<b>15,510,386.43</b>	<b>15,404,761.47</b>
<b>Current Assets:</b>		
Loan to Members	623,742,591.97	598,978,807.22
Fixed Deposit Account	472,262,631.93	238,500,000.00
Current Account	148,220,384.84	296,123,697.81
Cash in hand Balance	-	-
Receivables Okesuna	72,167,289.41	66,295,571.41
Brains & Hammers Project	11,089,056.33	11,089,056.33
Receivables	-	7,033,420.94
Investment-Quoted Company Shares	1,378,395.00	1,378,395.00
Accrued Interest on Investment	31,849,728.10	-
Deposit for Shares	37,097.20	37,097.20
	<b>1,360,747,174.78</b>	<b>1,219,436,045.91</b>
<b>Current Liabilities:</b>		
Egan Ofiran	140,000.01	140,000.01
Members Investment	58,000,000.00	
Audit & Supervision Fee	1,189,931.05	825,792.57
Deferred Income		-
Dividend Payable	60,105,291.63	54,723,773.63
AGM Provision	2,206,742.50	4,600,744.00
Staff PAYE	2,871,754.26	-
Unearned Income	2,111,506.82	-
Honoraria	3,898,517.33	3,745,208.88
	<b>130,523,743.61</b>	<b>64,035,519.10</b>
<b>Net Asset</b>	<b>1,245,733,817.60</b>	<b>1,170,805,288.28</b>
<b>Represented By</b>		
Ordinary Savings	1,012,318,020.25	954,026,539.96
Reserve Fund	225,761,617.97	209,220,386.70
Education Fund	1,654,123.13	1,558,305.36
Revaluation Reserve	6,000,000.00	6,000,000.00
General Reserve	56.26	56.26
	<b>1,245,733,817.60</b>	<b>1,170,805,288.28</b>
	-	-
	(0.00)	0.00

OANDO STAFF COOPERATIVE MULTI-PURPOSE SOCIETY LIMITED		
NOTES TO BALANCE SHEET		
	2024	2023
	(Dec)	(Dec)
	N	N
<b>Reserve Fund</b>		
Balance as at 1 January	209,220,386.70	193,637,333.13
Addition for the year	16,541,231.26	15,583,053.57
Balance as at 31 Jan/31 December	<b>225,761,617.97</b>	<b>209,220,386.70</b>
<b>Education Fund</b>		
Balance as at 1 January	1,558,305.36	2,470,771.94
Addition for the year	1,654,123.13	1,558,305.36
Payment during the year	(1,558,305.36)	(2,470,771.94)
Balance as at 31 Jan/31 December	<b>1,654,123.13</b>	<b>1,558,305.36</b>
<b>General Reserve</b>		
Balance as at 1 January	56.26	56.26
Addition for the year	-	-
Balance as at 31 Jan/31 December	<b>56.26</b>	<b>56.26</b>
<b>Dividend Payable</b>		
Balance as at 1 January	54,723,773.63	66,879,339.86
Addition for the year	43,999,675.16	41,450,922.50
Payment during the year	(38,618,157.17)	(53,606,488.73)
Balance as at 31 Jan/31 December	<b>60,105,291.63</b>	<b>54,723,773.63</b>
<b>Audit &amp; Supervision Fee Payable</b>		
Balance as at 1 January	825,792.57	990,882.74
Addition for the year	1,189,931.05	825,792.57
Payment during the year	(825,792.57)	(990,882.74)
Balance as at 31 Jan/31 December	<b>1,189,931.05</b>	<b>825,792.57</b>
<b>Honoraria</b>		
Balance as at 1 January	3,745,208.88	4,836,920.32
Addition for the year	2,646,597.00	2,493,288.57
Payment during the year	(2,493,288.55)	(3,585,000.01)
Balance as at 31 Jan/31 December	<b>3,898,517.33</b>	<b>3,745,208.88</b>
<b>AGM Provision</b>		
Balance as at 1 January	4,600,744.00	7,923,099.72
Addition for the year	1,323,298.50	1,246,644.29
Payment during the year	(3,717,300.00)	(4,569,000.00)
Balance as at 31 Jan/31 December	<b>2,206,742.50</b>	<b>4,600,744.00</b>
<b>MEMBERS' SAVINGS</b>		
Balance as at 1 January	954,026,539.96	960,890,304.09
Additional savings	164,917,663.65	201,090,425.83
Withdrawals	(106,626,183.36)	(207,954,189.97)
Balance as at 31 Jan/31 December	<b>1,012,318,020.25</b>	<b>954,026,539.96</b>
<b>LOAN TO MEMBERS</b>		
Balance as at 1 January	598,978,807.22	715,501,989.33
Granted during the year	812,827,529.60	757,066,308.51
Repayment during the period	(788,063,744.84)	(873,589,490.62)
Balance as at 31 Jan/31 December	<b>623,742,591.97</b>	<b>598,978,807.22</b>
<b>Fixed Deposit</b>		
Balance as at 1 January	238,500,000.00	100,000,000.00
Addition for the year	544,262,631.93	160,000,000.00
Receipt during the year	(272,000,000.00)	(10,000,000.00)
Provision for Unrealised Investment	(38,500,000.00)	(11,500,000.00)
Balance as at 31 Jan/31 December	<b>472,262,631.93</b>	<b>238,500,000.00</b>
<b>Accrued Interest on Fixed Deposit</b>		
Investment in Fixed Income Product	9,240,043.10	-
Accrued Interest to Members (Investment in Fixed Income Product)	(3,668,255.87)	-
Treasury Bill (GTBank)	13,504,804.99	-
Treasury Bill (FCMB)	12,773,135.88	-
Balance as at 31 Jan/31 December	<b>31,849,728.10</b>	<b>-</b>
<b>Staff PAYE</b>		
Balance as at 1 January	2,082,578.89	1,293,403.58
Addition for the year	789,175.37	789,175.31
Payment during the year	-	-
Balance as at 31 Jan/31 December	<b>2,871,754.26</b>	<b>2,082,578.89</b>