

OANDO STAFF COOPERATIVE MULTI-PURPOSE SOCIETY LIMITED				
TRIAL BALANCE AS AT 31 DECEMBER 2017				
<i>Description</i>	<i>Opening Balance N</i>	<i>DR N</i>	<i>CR N</i>	<i>Closing Balance N</i>
Fixed Asset: Land	4,950,000.00	-	-	4,950,000.00
Computer - Laptop	-	180,000.00	-	180,000.00
Co-op Software and Domain	1,646,860.00	-	-	1,646,860.00
Loan to Members	796,815,689.88	1,133,754,426.19	986,069,533.36	944,500,582.71
Fixed Deposit Account Balance - FCMB	-	115,000,000.00	75,000,000.00	40,000,000.00
Current Account Balance FCMB	18,781,557.88	637,449,704.38	636,842,031.27	19,389,230.99
Current Account Balance - Unity Bank	2,170,002.94	-	-	2,170,002.94
Current Account Balance - GTBank	7,181,648.78	119,635,791.02	120,518,221.48	6,299,218.32
Current Account Balance - Sterling Bank	-	3,800,000.00	3,000,052.50	799,947.50
Current Account Balance - Skye Bank	51,283,693.45	117,206,821.57	150,962,347.03	17,528,167.99
Current Account Balance - Zenith Bank	6,078,554.61	238,251,053.56	243,099,105.03	1,230,503.14
Cash at hand	30,500.00	-	-	30,500.00
Receivables from Entities:	-	-	-	-
- Oando Plc	9,716,333.38	48,631,061.45	52,414,894.77	5,932,500.06
- Oando Marketing	16,316,683.51	287,127,445.68	286,793,266.22	16,650,862.97
- Oando Aviation	(12,166.66)	4,714,000.00	4,716,500.00	(14,666.66)
- Kaduna Lube Plant	3,849,070.87	6,841,249.97	388,333.33	10,301,987.51
- Oando Gas and Power	7,171,995.65	66,057,804.61	73,229,799.07	1.19
- Oando Energy Services	28,318,833.44	67,252,335.79	80,747,611.06	14,823,558.17
- Oando Supply & Trading	1,289,666.65	1,898,333.33	400,000.00	2,787,999.98
- Oando Exploration & Production Ltd	3,863,065.09	91,919,341.43	96,082,405.10	(299,998.58)
Investment in Quoted Companies' shares	1,378,395.00	-	-	1,378,395.00
Deposit for Shares	37,097.20	-	-	37,097.20
Audit & Supervision Fee Payable	(725,073.87)	725,073.22	886,577.34	(886,577.99)
Dividend Payable	(51,158,715.11)	43,021,932.77	-	(8,136,782.34)
AGM Provision	(2,408,125.00)	1,467,050.00	-	(941,075.00)
Honoraria Payable	(1,500,000.00)	1,450,000.00	-	(50,000.00)
Coop Land Account	22,433,565.45	28,405,000.00	11,360,000.00	39,478,565.45
Brains & Hammers Project Account	(48,284,565.00)	158,549,534.00	134,770,000.00	(24,505,031.00)
Members Ordinary Savings	(812,839,425.28)	-	130,228,821.59	(943,068,246.87)
Reserve Fund	(63,060,265.92)	-	-	(63,060,265.92)
Education Fund	(3,324,820.70)	1,091,531.74	-	(2,233,288.96)
General Reserve	(56.26)	-	-	(56.26)
Loans Interest Received	-	-	86,900,270.20	(86,900,270.20)
Investment Interest Received	-	-	1,153,018.52	(1,153,018.52)
Interest Received on Bank Deposit	-	-	592,445.50	(592,445.50)
Dividend Income received	-	-	-	-
Entrance fees received	-	-	12,000.01	(12,000.01)
Bank Charges	-	358,365.33	-	358,365.33
Book-keepers fees	-	200,000.00	-	200,000.00
Audit & Supervision Fee	-	886,577.34	-	886,577.34
Union Dues	-	30,000.00	-	30,000.00
Seminars and Courses	-	-	-	-
Donation	-	-	-	-
Salary - Finance and Admin Officer	-	200,000.00	-	200,000.00
Other Charges	-	62,800.00	-	62,800.00
	-	-	-	-
	0.01	3,176,167,233.38	3,176,167,233.38	0.01

OANDO STAFF COOPERATIVE MULTI-PURPOSE SOCIETY LIMITED
INCOME & EXPENDITURE ACCOUNTS AS AT 31 DECEMBER 2017

	Dec 2017 (12 months) N	Dec 2016 (12 months) N
Income:		
Thrift and Credit Operations	86,900,270.20	71,859,801.93
Investment Income	1,153,018.52	307,801.27
Interest on Bank Account	592,445.50	318,718.46
Dividend	-	-
Entrance fees	12,000.01	21,000.00
Total Income	88,657,734.23	72,507,321.66
General Expenses		
Bank Charges	358,365.33	340,659.59
Book-Keeper's Fees	200,000.00	100,000.00
Union Dues	30,000.00	30,000.00
Audit & Supervision Fee	886,577.34	725,073.22
Donation	-	55,000.00
Seminars	-	185,000.00
Salary - Finance & Admin Officer	200,000.00	-
Other Admin Charges	62,800.00	149,050.00
Total Expenses	1,737,742.67	1,584,782.81
Surplus for the year	86,919,991.56	70,922,538.86
Appropriation:		
Reserve Fund	21,729,997.89	17,730,634.71
Education Fund	2,172,999.79	1,773,063.47
Members Dividend	56,516,993.88	47,918,840.67
Honoraria	2,000,000.00	1,500,000.00
Provision for Meeting Expenses	4,500,000.00	2,000,000.00
General Reserve	(0.00)	0.00
	86,919,991.56	70,922,538.86

OANDO STAFF COOPERATIVE MULTI-PURPOSE SOCIETY LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2017

	Dec 31 2017	Dec 31 2016
	N	N
Fixed Assets:		
Land	4,950,000.00	4,950,000.00
Computer - Laptop	180,000.00	-
Co-op Software & Domain	1,646,860.00	1,646,860.00
	6,776,860.00	6,596,860.00
Current Assets:		
Loan to Members	944,500,582.71	796,815,689.88
Fixed Deposit Account	40,000,000.00	-
Current Account	47,417,070.88	85,495,457.66
Cash Balance	30,500.00	30,500.00
Receivables	50,182,244.65	70,513,481.94
Investment-Quoted Company Shares	1,378,395.00	1,378,395.00
Deposit for Shares	37,097.20	37,097.20
	1,083,545,890.44	954,270,621.68
Current Liabilities:		
Deposit for land	(39,478,565.45)	(22,433,565.45)
Brains & Hammers Project	24,505,031.00	48,284,565.00
Audit & Supervision Fee	886,577.34	725,073.22
Deferred Income	-	-
Dividend Payable	64,653,776.22	51,158,715.11
AGM Provision	5,441,075.00	2,408,125.00
Honoraria	2,050,000.00	1,500,000.00
	58,057,894.10	81,642,912.87
Net Asset	1,032,264,856.34	879,224,568.81
Represented By		
Ordinary Savings	943,068,246.87	812,839,425.28
Reserve Fund	84,790,263.81	63,060,265.92
Education Fund	4,406,289.40	3,324,821.35
General Reserve	56.26	56.26
	1,032,264,856.33	879,224,568.80

OANDO STAFF COOPERATIVE MULTI-PURPOSE SOCIETY LIMITED
NOTES TO BALANCE SHEET

	2017 (Dec) N	2016 (Dec) N
Reserve Fund		
Balance as at 1 January	63,060,265.92	45,329,631.20
Addition for the year	21,729,997.89	17,730,634.71
Balance as at 31 Jan/31 December	84,790,263.81	63,060,265.92
Education Fund		
Balance as at 1 January	3,324,821.35	2,204,958.16
Addition for the year	2,172,999.79	1,773,064.12
Payment during the year	(1,091,531.74)	(653,200.93)
Balance as at 31 Jan/31 December	4,406,289.40	3,324,821.35
Dividend Payable		
Balance as at 1 January	51,158,715.11	37,761,946.48
Addition for the year	56,516,993.88	47,918,840.67
Payment during the year	(43,021,932.77)	(34,522,072.04)
Balance as at 31 Jan/31 December	64,653,776.22	51,158,715.11
Audit & Supervision Fee Payable		
Balance as at 1 January	725,073.22	531,789.07
Addition for the year	886,577.34	725,072.57
Payment during the year	(725,073.22)	(531,788.42)
Balance as at 31 Jan/31 December	886,577.34	725,073.22
Honoraria		
Balance as at 1 January	1,500,000.00	1,000,000.00
Addition for the year	2,000,000.00	1,500,000.00
Payment during the year	(1,450,000.00)	(1,000,000.00)
Balance as at 31 Jan/31 December	2,050,000.00	1,500,000.00
AGM Provision		
Balance as at 1 January	2,408,125.00	1,435,825.00
Addition for the year	4,500,000.00	2,000,000.00
Payment during the year	(1,467,050.00)	(1,027,700.00)
Balance as at 31 Jan/31 December	5,441,075.00	2,408,125.00
MEMBERS' SAVINGS		
Balance as at 1 January	812,839,425.27	645,364,002.12
Net Saved during the year	130,228,821.59	167,475,423.15
Total savings	943,068,246.86	812,839,425.27
Balance as at 31 Jan/31 December	943,068,246.86	812,839,425.27
LOAN TO MEMBERS		
Balance as at 1 January	796,815,689.89	623,319,433.04
Granted during the year	1,133,754,426.19	1,021,129,528.83
Total	1,930,570,116.08	1,644,448,961.87
Repayment during the period	(986,069,533.36)	(847,633,271.99)
Balance as at 31 Jan/31 December	944,500,582.72	796,815,689.89