



**MOSIMI STAFF MULTIPURPOSE  
COOPERATIVE SOCIETY LIMITED**  
(Certified by NNPC Limited)

# 15<sup>th</sup> Annual General Meeting

**MANAGEMENT REPORT**

**DATE:** WEDNESDAY 30TH APRIL 2025  
**TIME:** 10:00AM PROMPT **VENUE:** COOPERATIVE SECRETARIAT,  
ASSET GROUP-IV HEAD OFFICE, MOSIMI

# PROGRAMME

1. Opening Prayer
2. Introduction of Guests and Official
3. Welcome address and Management Report by the President
4. Reading and Adoption of Minutes of Last Meeting by  
General Secretary
5. Presentation and Adoption of 2024 Annual account
6. Recommendation of 2024 Dividends Payment
7. Address: Manager Asset Group-IV, Mosimi  
Director, Ministry of Cooperative Services Ogun State  
Any President NNPC Limited Cooperative Society
8. Questions and Responses
9. Vote of thanks
10. Motion for Adjournment
11. Closing Prayer
12. Menu! Menu!! Menu!!!

## EXECUTIVE OFFICERS FOR 2024

President:	Shiitu Kasimu
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:	Bakare G.T

## COOPERATIVE STAFF

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

## **MANAGEMENT REPORT AND WELCOME ADDRESS BY THE PRESIDENT**

*Coop! Coop!! Coop!!!*

The Manager, Asset Group-IV and his Management Team,  
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.

Dear Esteemed Members of Mosimi Staff Multipurpose Cooperative Limited

Following the appreciation of the Most High and Most Gracious, the Doer and Maker of everything. The compassionate and Merciful, the ALMIGHTY GOD. He has been merciful and our source of guidance since time immemorial. We thank Him for taking us this far.

It is with great joy and a deep sense of gratitude that I, on behalf of the management committee of the great cooperative welcome you all to the 15th Mosimi Cooperative Annual General Meeting. Your presence here today is a testimony to your commitment and dedication to our shared vision and growth of this highly performing cooperative.

I am indeed elated to present to you report of our steer activities for the period January to December year 2024 (January 1st to December 31st, 2024). However, permit me to give a brief introduction of the cooperative.

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:

1. To engage in thrift and credit operations and grant loans to members at reasonable interest rates for productive purposes.
2. To engage in trading activities of any kind including wholesale and retail.
3. To carry out any other activities designed on Cooperative principles which will engage



the spirit and practice of cooperation among members.

Most valued cooperators, this year's AGM is supposed to be an election year. However, due to NNPC-HCM new regulation that tends to monitor the activities of all cooperative bodies operating under NNPC limited to eliminate or reduce issues of litigations among members that is reeking havoc on reputation of the company, we could not hold our election and had to review the aspect of our constitution that states 2year tenure of service to 3year tenure to give us ample time to restructure our succession plan and ensure operational sustainability.

Today, we are here to give an account of our stewardship for the year 2024 which follows the accounting period of Ogun State Cooperative laws. Your constructive criticism for developmental improvement will be highly appreciated.

The following is the summary of our achievements over the period under review:

#### Reflecting on Our Achievements

Within the period under review, we have achieved remarkable milestones together. As a management committee ably led by myself, your president, I am proud to highlight a few of our successes:

1. **Membership Strength:** Our cooperative family grew by 6.8% with new members, bringing our current membership to 359 (273 -male and 86 female) and this has strengthened our network and impact.
2. **Financial Growth:** Amid challenges of diverse natures, we made some proactive moves that helped maintain the cashflow and were able to increase our collective saving tremendously and disbursed loans worth N1,113,662,553.19 to support members' personal investment growth.
3. **Projects:** We have an LPG/CNG Plant project ongoing as ratified by the congress during the 1st quarter Ordinary General Meeting (OGM). Updates will be made available to members during our quarterly meetings.
4. **Compliance to NNPC - HCM Requirement:** As highlighted earlier, we were able to

comply with the HCM requirement through removal of NNPC and PPMC from the cooperative's name and logo and byelaw review, particularly on issues concerning election criteria and eligibility, provision for bye-election, and delegation of financial authority (DFA) among others. The byelaw was also ratified by members during the 1st quarter OGM.

5. Website Operation: We now have an active and running cooperative website. We implore you all to visit the site and check your account for information and loan request or withdrawal. In the event of any difficulty accessing the site do not hesitate to contact the manager for necessary support.
6. Loan Portfolio: it is worthy of note that during the period under review the following categories of loan were disbursed to our members as timely as reasonably possible to ensure that the request meet the need for which the loans were requested.
  - Normal Loan
  - Soft Loan
  - Electrical Appliances Loan
  - Car Loan
  - Mortgage Loan
  - Festive Loan
  - Education Loan
7. Meeting/Seminars: the society participated in the following meetings/seminars as follows:
  - Regular/Emergency Management Committee Meetings.
  - Training of Management Committee Members on Cooperative Administration, Skills and Investment Planning and Management.
  - Ordinary General Meeting (OGM)
  - Seminar organized by Ogun State Ministry of Community Development and Cooperative Affairs.
8. Business Ventures: the current business venture in place are as follows:

- Hiring of 7-Seater Sienna Bus
- Partial Super Mart Operation
- Management of Fuel Dump on behalf of Asset Group 4, NPSC Mosimi Area

These accomplishments reflect our unity, hard work, support, trust, and belief in the cooperative spirit.

Please Note: The compilation of *DIVIDEND AND GIFT ITEMS* for all financial members has been concluded in compliance with audit report. Payment will be affected following the approvals by this meeting. Monetized gift shall also be credited separately to members' individual account details.

#### NAVIGATING CHALLENGES

While we celebrate our wins, we must also acknowledge the challenges we faced:

1. **Economic Pressures:** Rising costs of good and services which impacted our operations and members' livelihoods thereby increasing their need for high loan. The effect of transfer of members from various locations to Abuja in the previous year also contributed. However, with your support and God Almighty by our side we were able to walk it over.
2. **Member Engagement:** We noted a need to improve participation in our meetings, most importantly OGM and AGM and training programs when we are invited to ensure everyone benefits equally.
3. **Super Mart:** the operation of the super mart is no longer viable at the office because of lack of operation and less patronage which makes the super mart redundant and drawing salaries without adding value. This led to the disengagement of the two (2) handling the mart. We, however, employ the service of someone who will serve as cleaner at the mart handle the sales of water and probably mineral drink. This is a temporary measure to reduce loss until we find a viable alternative to bring back the super mart operation to life.

These challenges are not roadblocks but opportunities to innovate and grow stronger together which we are already surmounting.

Financial Advice: The economic realities in the country in recent time is marred with unplaced uncertainties and therefore requires conscious effort to navigate through it. We implore valued members to judiciously utilize the numerous opportunities of loans schemes available in the cooperative to meet your critical investment need. Let us remember that we save for two major reasons which are termed as rainy day. One is when you need fund for investment and reinvestment and two, when emergency arises.

#### A Call to Unity

Dear Cooperators, your support is highly appreciated and without you we cannot go this far. Our cooperative thrives because of you. Let us continue to support one another, share ideas, and work with integrity. Together, no challenge is too great, and no goal is beyond our reach.

Thank you for your trust, resilience, and dedication. Here's to another year of progress and shared success.

Distinguished cooperators, I want to welcome once again those of us who made it to the year 2024 AGM holding physically here in Mosimi including those who join virtually. I implore you to please listen to our financial report for your observation and contribution.

God bless you all for being part of us.  
Alajeseku! Konibaje ooo



**ANNUAL ACCOUNT AND STATISTICAL FOR THE YEAR ENDED 31-12-2023**

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
<b>TOTAL</b>			<b>157,492,985.77</b>	<b>157,492,985.77</b>



MINUTES OF THE 14TH ANNUAL GENERAL MEETING (AGM) OF MOSIMI STAFF MULTIPURPOSE COOPERATIVE SOCIETY, HELD ON FRIDAY MARCH 1ST, 2024 AT THE COOPERATIVE SECRETARIAT, NPSC ASSET GROUP-IV HEAD OFFICE, MOSIMI

- 1. Opening prayer  
The physical and live-streamed 2024 Annual General Meeting (AGM) started with an opening prayer by Pastor Arowosegbe Adegoke at 10:45am
- 2. Introduction of Attendees  
Mrs. Raji O.A. and Mr. Ogunnoiki Adedapo jointly managed the introduction of physical attendees of Ogun state Cooperative Services, Manager Mosimi Cooperative, respectively.
- 3. Reading, Correction and Adoption of Minutes of last Meeting  
The General Secretary, Mr. Okpokiri V, read the minutes of the previous AGM. Observations were corrected and motion for the adoption was moved by Pastor Arowosegbe Adegoke and was seconded by Mr. Imiyekagbon Williams.
- 4. Welcome Address by the President  
The President Mosimi Cooperative Society Mr. Shiitu, K, wholeheartedly welcome all to the 14th Annual General Meeting of the society, stating the Cooperative was founded in 1993 and was formerly registered with the Ogun State Ministry of Cooperative services in 2009 & stated the major aims & objectives of the Cooperative as follows.
  - To Engage in thrift & credits operatives & grant loans to members at reasonable interest rates for productive purposes
  - To engage in trading activities of any type including wholesale & retail
  - To carry out other activities designed on Cooperative Principles.He appreciated the founding members of the Cooperative for their good intentions. With special mentions of the two outgoing Excors, Mrs. Fatoke L. M. and Mr. Adako O. O. for their excellent work and commitments all through the years.  
Also introduced an innovation that the Cooperative is considering, which is the 'Money Market where the cooperators can invest their money to be given out as loans to members and the profit from the interest will be shared.
- 5. Management Report  
The management report for the year under review was also read by the President with the following highlights:
  - i. Membership strength: 336 members comprising of 264 males and 72 females which represent a 6.3% increase.
  - ii. Loan facilities: (a) Normal loan (b) electronics appliance loan (c) car loan (d) mortgage loan (e) festive loan (f) educational loan (g) soft loan.

**MOSIMI STAFF MULTIPURPOSE  
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- iii. Management meetings/Seminars:
  - (a) Regular/Emergency Executive's meetings
  - (b) Training of Management Committee Members on Cooperatives Administration, Project Management and Report analysis
  - (c) Seminars organized by the Ministry of Community Development, Ogun state.
  - (d) Ordinary General Meeting (OGM)
  - (e) Annual General Meeting (AGM)
- iv. Business ventures:
  - a) Hiring of 8-seater Sienna bus.
  - b) Operation of Modern super-mart
  - c) Management of fuel dump for Asset Group-IV, Mosimi.
- v. LPG Plant: The construction of LPG plant is ongoing along Ikorodu-Sagamu road though facing delays in documentation and approvals from the government, but the portion of land has been fenced and the supply of 22.5MT gas tank has been delivered to site. That project will re-commence once approval documents are secured.
- vi. Review of Cooperative Bye-Law; The Cooperative Bye-Law was reviewed by the Management committee and was ratified by the generality of the members at the Ordinary General Meeting (OGM) held on 30th March 2023. The ratified copy is with our government supervisory body for approval.
- vii. Dividends and gift items: In compliance with the audited report, we have finalized compilation of dividends for all our eligible financial members, and payments will be effected immediately after the AGM on approval by this meeting. Also monetized AGM gifts shall be credited separately to members' bank account.
- viii. Financial Advice: Serving and retired staff all advised to save for the rainy day and invest wisely. All advised to utilize the numerous loan schemes to best effect for profitable investments.
- ix. Information Technology; Informed our Cooperators that our website ([www.mosimistaffcooperative.com](http://www.mosimistaffcooperative.com)) is active and can log in to monitor their account activities. All Complaints should be directed to the Manager or General Secretary.
6. Financial report  
The 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.  
The motion for adoption of the account report was moved by Mr. Ologunwa L.O and seconded by Mr. Ahmed T.O.
7. Government official remark  
Mr. Babarinde O. A, Assistant Director of Cooperative Services, Sagamu Zone read the Government official remarks 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, 2023 and that the presentation was done in accordance with cooperative rules and regulations and shows the true financial position of the society.

He appreciated the Cooperative for not venturing into dubious business ventures like some other Cooperatives that are going through hardship and commended the Cooperative for the fast pace of granting of loans to members.

8. Goodwill message by NPSC Management

Mr. Jimoh Yusuf, on behalf of the Manager, Asset Group-IV, welcomed all Cooperators to the Annual General meeting. He said the Management of Asset Group-IV will continuously collaborate and support the cooperative in achieving its full potential, that Management door is always open for advice and direction.

He Highlighted the impressive figure that has was posted for the 2023 financial year and thanked the Management committee for their dedication and unwavering commitment towards the growth of the cooperative. Looked forward to another year of growth, collaboration, and prosperity for the Cooperative society.

Wished all a successful and productive annual general meeting.

9. Remarks by Director Cooperative Services.

Mr. Babarinde O.A, appreciated all members of Mosimi Cooperative for their unwavering support to the present Executive Management Committee and assured them of the sincerity and commitment of the Excos to the Financial security of the Cooperative.

He prayed that we all reap the fruit of our savings and commitments.

10. Responses

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

Mr. Bayagbon O. asked about certain amount in the appropriation of the surplus and their uses and was clarified by Engr. Ajayi I. K. who explained that there are statutory allocations which must be set aside in percentages also captured on the bye-law. He also gave a breakdown for both dividends and gift for the AGM.

11. Vote of Thanks

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

12. Motion for adjournment

The Motion for the adjournment of the meeting was moved by Mr. Adewale B.F and seconded by Mrs. Bello M.O with a closing prayer by Mrs. Bello M. O at 1200hrs.



**15<sup>th</sup> Annual General Meeting**  
MANAGEMENT REPORT

12

GOVERNMENT OFFICIAL REMARK

The books of accounts and other statutory books of NNPC PPMC Staff Mosinmi (Sagamu) Cooperative Multipurpose Society Limited were checked for the year ended 31st December, 2024.

Subject to the available record and information provided during the audit exercise, I hereby hold the opinion that the financial statement presented shows a true and fair view of the financial stand of the society.

The general performance of the society is highly commendable. The executive members and the general members are therefore encouraged to keep the good work.

Congratulations.



Babarinde Oladipo A.

Assistant Director of Coop Services, Sagamu

LOAN INTEREST

Normal Loan 7.5%  
Soft Loan 7.5%  
Mortgage Loan 15%  
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

**PRESENTATION AND ADOPTION OF 2024 ANNUAL ACCOUNT**  
**NNPC PPMC MOSIMI MPCS**  
**2024 TRIAL BALANCE**  
**FOR THE PERIOD 01 TO 12, 2024**

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	355,204.00
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	5,600,000.00
100213	SOLAR PANEL - ACCUM. DEPR.	0.00	1,380,280.00
100301	CAR LOAN	79,618,828.20	0.00
100302	SOFT LOAN	9,962,769.66	0.00
100303	NORMAL LOAN	217,171,153.34	0.00
100304	MORTGAGE LOAN	1,198,233,365.55	0.00
100305	ILEYA/CHRISTMAS LOAN	22,953,623.66	0.00
100306	ELECTRONICS LOAN	0.00	0.00
100307	EDUCATION LOAN	5,807,533.06	0.00

**MOSIMI STAFF MULTIPURPOSE  
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100401	FIRST BANK - LOAN ACCOUNT	41,961,830.49	0.00
100402	FIRST BANK - SUPER-MART ACCOUNT	491,667.14	0.00
100403	ZENITH BANK	67.88	0.00
100404	Cash-in-Transit	0.00	126,666.71
100405	STERLING BANK	1,172,811.87	0.00
100501	FIXED DEPOSIT	21,815.07	0.00
100601	STOCK-SUPERMART	70,910.11	0.00
100602	STOCK-FUEL	858,495.00	0.00
100603	LPG Business project	48,814,500.00	0.00
100701	SAVINGS RECOVERED NOT YET RECEIVED	70,781,054.27	0.00
100702	LOANS RECOVERED NOT YET RECEIVED	128,646,476.45	0.00
110101	MEMBERS SAVINGS	0.00	796,491,928.89
110102	STAFF BENEFIT RETIREMENT	0.00	9,751,249.56
110103	MEMBERS CREDIT (DIVIDEND)	0.00	19,081,258.56
110201	PROV. FOR INVESTMENT	0.00	61,297,427.10
110202	DOUBTFUL DEBT	0.00	51,398,806.35
110203	AGM ENTERTAINMENT PROVISION	6,432,654.72	0.00
110302	ACCRUED INCOME	0.00	168,333.35
110303	SUNDRY MEMBERS CREDIT	0.00	160,886,614.85
110401	SHARES	0.00	183,482,393.18
110402	RESERVE FUND	0.00	215,930,182.50
110403	GENERAL RESERVE	0.00	21,219,372.71
110404	SPECIAL SAVING	0.00	62,187,391.54
110405	EDUCATION FUND	0.00	23,819,969.70
110406	MANAGEMENT THROUGH-PUT	0.00	14,994,846.86
110407	HONORARIUM COMMITTEE BONUS	0.00	6,076,497.22
110408	STOCK DEP. RESERVE	0.00	990,815.01
110409	NET SURPLUS/LOSS	0.00	0.00
120102	SALARY	5,065,000.00	0.00
120104	MINI-MART EXPENSES(SECRETARIAT EXPENSES)	15,000.00	0.00
120105	FUEL DUMP EXPENSES	0.00	0.00
120107	BANK CHARGES	1,448,098.13	0.00
120108	SITTING ALLOWANCE	2,160,000.00	0.00
120109	TRAVELLING ALLOWANCE	1,958,600.00	0.00
120110	STAFF LEAVE ALLOWANCE	390,000.00	0.00
120111	SIENNA BUS EXPENSES	1,404,800.00	0.00



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COOPERATIVE SOCIETY LIMITED**  
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120112	END OF THE YEAR GIFT	6,808,000.00	0.00
120114	General Administrative Expenses	1,075,991.00	0.00
120116	STAFF BONUS	0.00	5,606,797.54
120118	BANK CHARGES - STERLING BANK	1,125.00	0.00
120119	AUDIT FEES	420,000.00	0.00
120120	RENEWAL OF DOMAIN NAME & SOFTWARE LICENSES/SUBSCRIPTIONS	1,459,562.75	0.00
120204	REFRIDGRATOR - DEPRECIATION EXPENSES	230,944.00	0.00
120211	TOYOTA SIENNA - DEPRECIATION EXPENSES	2,900,000.00	0.00
120212	SOLAR PANEL - DEPRECIATION EXPENSES	1,380,280.00	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	538,838.00
140202	CAR LOAN INTEREST	0.00	10,134,515.98
140203	SOFT LOAN INT	0.00	858,125.00
140204	NORMAL LOAN INT	0.00	26,267,386.39
140205	MORTGAGE LOAN INT	0.00	189,580,211.38
140206	ILEYA LOAN INT	0.00	3,478,333.33
140208	Interest Charged on Members Account Closure	0.00	384,766.89
140209	EDUCATION LOAN INTEREST	0.00	495,000.00
140401	ENTRANCE FEE	0.00	95,000.00
140404	PREVIOUS YEAR UNDISTRIBUTED SURPLUS/LCSS	0.00	47,987.47
140501	INCOME FROM SALES OF FUEL	0.00	2,831,737.25
140502	INCOME FROM SUPER MART	0.00	1,500,440.53
		1,878,949,486.95	1,878,949,486.95
	<b>GRAND TOTAL</b>	<b>1,878,949,486.95</b>	<b>1,878,949,486.95</b>

**NNPC PPMC MOSIMI MPCS**  
**MOSIMI SAGAMU**

STATEMENT OF COMPRENSIVE INCOME				
FOR THE YEAR ENDED 31ST OF DECEMBER 2024				
Description	Note	2024 NGN	2023 NGN	
<b>INCOME</b>				
SALES INCOME	02	4,332,177.78	10,340,930.08	
INTEREST ON SAVINGS & LOAN	01	231,352,410.08	165,185,903.75	
OTHER INCOME	03	527,754.36	2,326,260.19	
<b>Total INCOME</b>		<b>236,212,342.22</b>	<b>177,853,094.02</b>	
<b>EXPENDITURES</b>				
ADMINISTRATIVE EXPENSES	05	22,206,176.88	19,189,518.75	
DEPRECIATION EXPENSES	08B	4,511,224.00	1,171,289.50	
PURCHASES	06	0.00	0.00	
<b>Total EXPENDITURES</b>		<b>26,717,400.88</b>	<b>20,360,808.25</b>	
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>209,494,941.34</b>	<b>157,492,285.77</b>	

**NNPC PPMC MOSIMI MPCS**  
**MOSIMI SAGAMU**  
**APPROPRIATION REPORT FOR YEAR ENDED 2024**

S/N	DESCRIPTION	DEBIT	CREDIT
1	NET SUPPLUS	0.00	209,494,941.34
2	AGM EXPENSES	12,080,182.94	0.00
3	COMMITTEE BONUS	10,474,747.07	0.00
4	EDUCATION FUND	20,936,192.28	0.00
5	GENERAL RESERVE	10,468,096.14	0.00
6	MANAGEMENT THROUGH-PUT	2,655,808.15	0.00
7	MEMBERS CRDIT (DIVIDEND)	56,660,737.73	0.00
8	PRO. FOR DOUBTFUL DEBT	10,872,056.33	0.00
9	PROV. FOR INVESTMENT	24,388,036.67	0.00
10	RESERVE FUND	52,340,480.69	0.00
11	STAFF BENEFIT RETIREMENT	4,187,238.46	0.00
12	STAFF BONUS	4,354,727.99	0.00
13	Unshared profit	76,636.90	0.00
TOTAL		209,494,941.34	209,494,941.34

NNPC PPMC MOSIMI MPCS

MOSIMI SAGAMU

STATEMENT OF FINANCIAL POSITION

AS AT 31ST OF DECEMBER 2024

Description	Note	2024 NGN	2023 NGN
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
PROPERTY, PLANT & EQUIPMENT	08	19,232,529.60	19,232,529.60
<b>Total NON-CURRENT ASSETS</b>		<b>19,232,529.60</b>	<b>19,232,529.60</b>
<b>CURRENT ASSETS</b>			
LOANS	09	1,533,747,273.47	1,250,315,495.16
BANK & CASH EQUIVALENT	11	43,499,710.67	75,984,536.55
SHORT TERM INVESTMENTS	12	48,836,315.07	47,836,315.07
STOCK & INVENTORY	13	929,405.11	14,284,168.68
ACCOUNT RECEIVABLE	10	199,427,530.72	90,127,815.74
<b>Total CURRENT ASSETS</b>		<b>1,826,440,235.04</b>	<b>1,478,548,331.20</b>
<b>Total ASSETS</b>		<b>1,845,672,764.64</b>	<b>1,497,780,860.80</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
OTHER PROVISIONS	17	106,263,578.73	121,783,578.73
ACCOUNTS PAYABLE	16	161,054,948.20	68,892,687.93
NON-CURRENT LIABILITIES	15	28,832,508.12	63,066,170.87
<b>Total NON-CURRENT LIABILITIES</b>		<b>296,151,035.05</b>	<b>253,742,437.53</b>
<b>CURRENT LIABILITIES</b>			
PROVISION FOR DEPRECIATION	07	9,226,593.10	4,715,369.10
<b>Total CURRENT LIABILITIES</b>		<b>9,226,593.10</b>	<b>4,715,369.10</b>
<b>EQUITY &amp; RESERVES</b>			
EQUITY & RESERVES	14	1,540,295,136.49	1,396,767,352.47
<b>Total EQUITY &amp; RESERVES</b>		<b>1,540,295,136.49</b>	<b>1,396,767,352.47</b>
<b>Total LIABILITIES</b>		<b>1,845,672,764.64</b>	<b>1,655,225,159.10</b>



NOTES TO FINANCIAL ACCOUNT				
FOR THE YEAR ENDED 31ST OF DECEMBER 2024				
Description			2024	2023
			NGN	NGN
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>08</b>			
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	3,450,700.00
<b>Total PROPERTY, PLANT &amp; EQUIPMENT</b>			<b>19,232,529.60</b>	<b>19,232,529.60</b>
<b>PROVISION FOR DEPRECIATION</b>	<b>07</b>			
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.			355,204.00	124,260.00
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	279,312.50
DISPENSER - ACCUM. DEPR.			46,125.00	46,125.00
CHAIR & TABLE - ACCUM. DEPR.			369,000.00	369,000.00
TOYOTA SIENNA - ACCUM. DEPR.			5,600,000.00	2,700,000.00
SOLAR PANEL - ACCUM. DEPR.			1,380,280.00	0.00
<b>Total PROVISION FOR DEPRECIATION</b>			<b>9,226,593.10</b>	<b>4,715,369.10</b>
<b>LOANS</b>	<b>09</b>			
CAR LOAN			79,618,828.20	91,425,237.44
SOFT LOAN			9,962,769.66	19,036,771.41
NORMAL LOAN			217,171,153.34	209,742,120.91
MORTGAGE LOAN			1,198,233,365.55	901,455,741.54
ILEYA/CHRISTMAS LOAN			22,953,623.66	18,754,933.39
ELECTRONICS LOAN			0.00	2,321,837.31

**MOSIMI STAFF MULTIPURPOSE  
COOPERATIVE SOCIETY LIMITED**  
(Certified by NNPC Limited)



EDUCATION LOAN		5,807,533.06	7,578,853.16
<b>Total LOANS</b>		<b>1,533,747,273.47</b>	<b>1,250,315,495.16</b>
<b>BANK &amp; CASH EQUIVALENT</b>	<b>11</b>		
FIRST BANK - LOAN ACCOUNT		41,961,830.49	66,057,202.72
FIRST BANK - SUPER-MART ACCOUNT		491,667.14	8,953,329.08
ZENITH BANK		67.88	67.88
CASH-IN-TRANSIT		-126,666.71	0.00
STERLING BANK		1,172,811.87	973,936.87
<b>Total BANK &amp; CASH EQUIVALENT</b>		<b>43,499,710.67</b>	<b>75,984,536.55</b>
<b>SHORT TERM INVESTMENTS</b>	<b>12</b>		
FIXED DEPOSIT		21,815.07	21,815.07
LPG BUSINESS PROJECT		48,814,500.00	47,814,500.00
<b>Total SHORT TERM INVESTMENTS</b>		<b>48,836,315.07</b>	<b>47,836,315.07</b>
<b>STOCK &amp; INVENTORY</b>	<b>13</b>		
STOCK-SUPERMART		70,910.11	444,608.68
STOCK-FUEL		858,495.00	13,839,560.00
<b>Total STOCK &amp; INVENTORY</b>		<b>929,405.11</b>	<b>14,284,168.68</b>
<b>ACCOUNT RECEIVABLE</b>	<b>10</b>		
SAVINGS RECOVERED NOT YET RECEIVED		70,781,054.27	28,858,382.05
LOANS RECOVERED NOT YET RECEIVED		128,646,476.45	61,269,433.69
<b>Total ACCOUNT RECEIVABLE</b>		<b>199,427,530.72</b>	<b>90,127,815.74</b>
<b>NON-CURRENT LIABILITIES</b>	<b>15</b>		
STAFF BENEFIT RETIREMENT		9,751,249.56	9,751,249.56
MEMBERS CRDIT (DIVIDEND)		19,081,258.56	53,314,921.31
<b>Total NON-CURRENT LIABILITIES</b>		<b>28,832,508.12</b>	<b>63,066,170.87</b>
<b>OTHER PROVISIONS</b>	<b>17</b>		
PROV. FOR INVESTMENT		61,297,427.10	61,297,427.10
DOUBTFUL DEBT		51,398,806.35	51,398,806.35
AGM ENTERTAINMENT PROVISION		-6,432,654.72	9,087,345.28
<b>Total OTHER PROVISIONS</b>		<b>106,263,578.73</b>	<b>121,783,578.73</b>
<b>ACCOUNTS PAYABLE</b>	<b>16</b>		
ACCRUED INCOME		168,333.35	168,333.35
SUNDRY MEMBERS CREDIT		160,886,614.85	68,724,354.58
<b>Total ACCOUNTS PAYABLE</b>		<b>161,054,948.20</b>	<b>68,892,687.93</b>
<b>EQUITY &amp; RESERVES</b>	<b>14</b>		
MEMBERS SAVINGS		796,491,928.89	653,608,120.65
SHARES		183,482,393.18	203,353,772.97
RESERVE FUND		215,930,182.50	215,930,182.50
GENERAL RESERVE		21,219,372.71	21,219,372.71

**MOSIMI STAFF MULTIPURPOSE  
COOPERATIVE SOCIETY LIMITED**  
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SPECIAL SAVING		62,187,391.54	62,187,391.54
EDUCATION FUND		23,819,969.70	40,537,269.70
MANAGEMENT THROUGH-PUT		14,994,846.86	18,064,846.86
HONORARIUM COMMITTEE BONUS		6,076,497.22	16,076,497.22
STOCK DEP. RESERVE		990,815.01	990,815.01
STAFF BONUS		5,606,797.54	7,306,797.54
NET SURPLUS/LOSS		209,494,941.34	157,492,285.77
<b>Total EQUITY &amp; RESERVES</b>		<b>1,540,295,136.49</b>	<b>1,396,767,352.47</b>
<b>ADMINISTRATIVE EXPENSES</b>	<b>05</b>		
SALARY		5,065,000.00	5,070,000.00
MINI-MART EXPENSES(SECRETARIAT EXPENSES)		15,000.00	247,350.00
FUEL DUMP EXPENSES		0.00	0.00
BANK CHARGES		1,448,098.13	1,167,516.08
SITTING ALLOWANCE		2,160,000.00	2,280,000.00
TRAVELLING ALLOWANCE		1,958,600.00	4,574,400.00
STAFF LEAVE ALLOWANCE		390,000.00	390,000.00
SIENNA BUS EXPENSES		1,404,800.00	206,000.00
END OF THE YEAR GIFT		6,808,000.00	3,542,000.00
GENERAL ADMINISTRATIVE EXPENSES		1,075,991.00	806,900.00
BANK CHARGES - STERLING BANK		1,125.00	695.00
AGM EXPENSES		420,000.00	0.00
RENEWAL OF DOMAIN NAME & SOFTWARE		1,459,562.75	774,707.67
LOGISTIC PROCUREMENT		0.00	0.00
EXECUTIVE ENTERTAINMENT		0.00	129,950.00
<b>Total ADMINISTRATIVE EXPENSES</b>		<b>22,206,176.88</b>	<b>19,189,518.75</b>
<b>DEPRECIATION EXPENSES</b>	<b>08B</b>		
REFRIDGRATOR - DEPRECIATION EXPENSES		230,944.00	118,852.00
TOYOTA SIENNA - DEPRECIATION EXPENSES		2,900,000.00	900,000.00
SOLAR PANEL - DEPRECIATION EXPENSES		1,380,280.00	0.00
TELEVISION - DEPRECIATION EXPENSES		0.00	61,312.50
DISPENSER - DEPRECIATION EXPENSES		0.00	10,125.00
CHAIR & TABLE - DEPRECIATION EXPENSES		0.00	81,000.00
<b>Total DEPRECIATION EXPENSES</b>		<b>4,511,224.00</b>	<b>1,171,289.50</b>
<b>PURCHASES</b>	<b>06</b>		
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
<b>Total PURCHASES</b>		<b>0.00</b>	<b>0.00</b>

MOSIMI STAFF MULTIPURPOSE  
COOPERATIVE SOCIETY LIMITED  
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SALES INCOME	02		
SALES-SUPER MART		0.00	0.00
SALES-FUEL		0.00	0.00
INCOME FROM SALES OF FUEL		2,831,737.25	7,765,024.00
INCOME FROM SUPER MART		1,500,440.53	2,575,906.08
Total SALES INCOME		4,332,177.78	10,340,930.08
INTEREST ON SAVINGS & LOAN	01		
MEMBER SAVINGS WITHDRAWAL INTEREST		538,838.00	428,809.63
CAR LOAN INTEREST		10,134,515.98	8,355,724.18
SOFT LOAN INT		858,125.00	2,076,250.00
NORMAL LOAN INT		26,267,386.39	22,857,354.31
MORTGAGE LOAN INT		189,580,211.38	128,112,445.63
ILEYA LOAN INT		3,478,333.33	2,255,000.00
EDUCATION LOAN INTEREST		495,000.00	705,320.00
ELECTRONIC LOAN INTEREST		0.00	395,000.00
Total INTEREST ON SAVINGS & LOAN		231,352,410.08	165,185,903.75
OTHER INCOME	03		
INTEREST CHARGED ON MEMBERS ACCOUNT CLOSURE		384,766.89	1,930,973.02
ENTRANCE FEE		95,000.00	152,000.00
PREVIOUS YEAR UNDISTRIBUTED SURPLUS/LOSS		47,987.47	188,287.17
MISCELLANEOUS INCOME		0.00	15,000.00
SIENNA BUS RENTAGE		0.00	40,000.00
Total OTHER INCOME		527,754.36	2,326,260.19

STATISTICAL DATA RETURNS AS AT 31/12/2024

DETAILS	SHARES	SAVINGS	NORMAL LOAN	CAR LOAN	SOFT LOAN	MORTGAGE LOAN	ILEYA/CHRISTMAS LOAN	ELECTRONIC LOAN	EDUCATION LOAN
OPENING BALANCE	203,603,839.62	653,608,120.65	209,742,120.91	91,425,237.44	19,036,771.41	901,705,741.54	18,755,000.04	2,321,837.31	7,578,853.16
PAYMENT/ISSUED	34,991,435.30	297,360,013.91	173,628,895.73	27,727,001.18	14,745,625.02	877,742,031.20	40,504,000.08	393,333.34	8,921,666.64
TOTAL	238,595,274.92	950,968,134.56	383,371,016.64	119,152,238.62	33,782,396.43	1,779,447,772.74	59,259,000.12	2,715,170.65	16,500,519.80
WITHDRAWAL/REPAYMENT	(55,112,881.74)	(154,476,205.67)	(166,199,863.30)	(39,533,410.42)	(23,819,626.77)	(581,214,407.19)	(36,305,376.46)	(2,715,170.65)	(10,692,986.74)
CLOSING BALANCE	183,482,393.18	796,491,928.89	217,171,153.34	79,618,828.20	9,962,769.66	1,198,233,365.55	22,953,623.66	-	5,807,533.06





 **SOLMAN**  
PRINTS CONCEPTS  
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