

Dear co-operators

I welcome you to the 13th annual General Meeting of this great and blessed body, we can only give glory to the almighty for making it possible.

The year under review has been a unique and eventful one for our cooperative. It has been characterised by several achievements and challenges.

1. The most remarkable achievement has been the completion of NDUCOOP oil and gas in four months.
2. The acquisition of a brand-new petrol tanker to ease lifting of the petroleum motor spirit (PMS)
3. The acquisition of 3 coaster buses to ease transportation challenges facing staff. It is worthy to note that 2 of the 3 buses belong to cooperative and one was acquired through a partnership deal. We are open to more partnership with members and non-members to add to our fleet.
4. All these achievements were crowned with the digitalization of the cooperative by launching a web-based application to ease out transactions with the cooperative.

I appreciate the teething problems we may encounter with the digitalization of our system; I assure you that these problems will be overcome in a short while. I encourage us to embrace it and grow with it. The merits obviously outweigh the demerits. Just to mention few:

- a. Timely and easy financial transactions.
- b. Dissemination of information
- c. Highly interactive
- d. Its cost effectiveness cannot be overemphasized.

Ladies and gentlemen, our routine operations also experienced a massive growth. We are gradually returning to the era of mouthwatering dividends as a 5% and 12% were declared on shares and saving deposits respectively. The last time we enjoyed this rate was 8 years ago. May I also inform us that the education and reserve funds were raised to 8% and 30% respectively. Our Net surplus was N139,000,000.00, an increase of more than 50% of the previous year net surplus. This giant stride could only be attributed to multiplicity of our inflow sources and the commitment of the management committee. Other details of the account have been uploaded onto the cooperative website and more clarifications will be made by our financial officers.

The Water factory and NDUCOOP ware house project is incubating. The house will be communicated as events unfold.

Furthermore, we completed arrangements and signed a Memorandum of Understanding (MOU) with Tobis Clinic and Consultants to provide health care to our members and their wards. This is strictly for services that are not covered by the Bayelsa Health Insurance Scheme (BHIS).

The year 2023 left us with some scars, we lost several members, especially our former Vice Chancellor, Prof Samuel E. Gowon, Kindly rise for a minute silence in the memory of our departed members.

Our end of year commodities was monetized and as usual, this will be deducted from our dividends, for those whose dividends cannot upset the value, the balance will be drawn from their deposit.

Distinguished cooperative members I want to thank the almighty God for seeing us through our challenges and difficult times, special thanks to the Bureau for Cooperative, Bayelsa State for approving all our requests especially the reduction of our inspection fee from 5% to 3%.

I remain very grateful to the bursary staff on whom lies the responsibility of capturing our deductions. The audit has been very wonderful, your professionalism in auditing has continuously put us on check. Your contributions are well appreciated and we are not taking it for granted. Other committees namely, business, legal and disciplinary committees have worked tirelessly for us to achieve this feat, we are thankful. To members, words are not enough to appreciate you, we thank you for your trust.

I wish us all a very successful Annual General Meeting.

Thank you



Tatfeng Mirabeau

President

**REPORT OF THE MANAGEMENT COMMITTEE TO MEMBERS AT THE 13TH
ANNUAL GENERAL MEETING (AGM) HELD ON APRIL 3, 2024**

(1) INTRODUCTION: Cooperative, as we have come to know, is a business with welfare flavour. It is a business managed by few who are elected to do so on behalf of all other members at Annual General Meeting. With this at the back of our mind, the Management Committee is saddled with the weighty burden of not taking trust for granted.

(2) MEMBERSHIP: Membership of the Cooperative stood at 1,207 (one thousand two hundred and seven) as at December 2023. This was just a slight increase in comparison to the previous year which was 1,146 (one thousand one hundred and forty-six).

(3) REGULAR AND EMERGENCY MEETINGS: Regular meetings during the period under review was not better than just satisfactory. Members are encouraged to attend meetings to brainstorm on ideas for the betterment of the Cooperative. While the Management Committee appreciates those who regularly attend meetings, it is important for members to be more proactive in taking responsibility as co-owners of the Organization. A juxtaposition of various meeting attendance with the total number of members indicates that, averagely, only 12.5% of the members attended meetings. That probably explains why it is habitually an herculean task to get members to understand policies and innovations that the Management Committee is introducing for improved performance, effectiveness and productivity.

(4) CODE OF CONDUCT: The Management Committee is fully aware of the sacrificial nature of the task it is entrusted with. As such, members of the Committee have been down to earth in deploying their individual wealth of expertise in enhancing productivity and effectiveness of the Cooperative. In so doing, the Management Committee maintains a robust culture of innovation, accountability through daily, weekly and monthly reportage of incomes, expenditures and other events in course of running the various businesses of the cooperative.

(5) CONFERENCES AND CONTINUOUS EDUCATION: Conferences were attended by cooperators and the Management Committee at various times of the year. The conferences, which were fully funded by the Cooperative, were aimed at exposing members to the workings of cooperative in comparison with what is obtainable at other states and countries. Also, at various times, the Management Committee had engaged in continuous education of members

especially in respect of deployment of new technologies that have been adopted by the Cooperative as well as other innovations.

(6) COOPERATIVE LAND: Sequel to a diking exercise, which was an aftermath of a meeting with Cooperative land owners, it is gratifying to note that major parts of the swampy areas of concern are now dry and can easily be developed. The diking exercise was funded through contribution by members and most members have known their lands while some are already farming there.

(7) INCOME BASE: Diversification of the economic activities of the Cooperative yielded and is still yielding a quantum of positive results. In addition to the interest generated from loans granted to members, other sources of income that boosted the revenue base of the Cooperative as at December 2023 include: the Block Industry, the NDUCCOOP Oil and Gas Filling Station and the Point of Sales (POS) business and truck lease.

(8) FINANCIAL PERFORMANCE: The total worth of the cooperative for the year under review stood at One Billion, Two Hundred and Sixty-Nine Million, One Hundred and Eighty-Five Thousand, Five Hundred and Nineteen Naira, Sixty-Seven Kobo (₦1,269,185,519.67). The total asset of members was ₦ 679,362,000.00 and ₦300,290,391.25 for shares and savings respectively. Others funds included: Bank Deposits – ₦36,679,524.98; Reserved fund – ₦76,226,906.74; Education Fund – ₦27,233,968.87; General Reserve – ₦4,440,942.28; Social Fund – ₦5,590,550.00. The net surplus was- ₦139,361,235.55, the reserve fund was raised from the statutory 25% to 30% and the education was raised from 7.5% to 8% of the net surplus. Bureau for Cooperative graciously approved a reduction of the supervision fee from 5% to 3%. The dividends on shares and savings were set at 5% and 12% respectively.

(9) COOPERATIVE'S OTHER BUSINESSES: Besides the loan scheme, the Cooperative has ventured into other businesses as outlined hereafter:

Block Molding and Cement Sales: patronage of the block industry has picked again after a period of an all-time low. Members are encouraged to patronize the block industry as they have options of paying over a period of one (1) to three (3) years for 9” and 6” blocks of very high quality.

Truck Lease: Hiring of our truck for haulage purposes by corporate organizations and private individuals have been very encouraging. It is hoped that with time more trucks would be acquired to further widen the income base of the Cooperative.

Petrol Station: The facility, no doubt has been a great source of revenue to the Cooperative. Patronage of our products by members and the general public have been nothing but heartwarmingly encouraging.

Warehouse/Water Factory: The initially proposed water factory would soon become a reality with an innovative modification to include a warehouse of foodstuff like rice, oil, tomato, etc. Once operational, members could access food items at any time of need with payment modalities that shall be spelt out.

Point of Sale (POS): The POS business has been profitable. Patronage continues to come from members, other POS vendors and the general public. The boost in this sector is achieved through a synergy with other businesses ventures of the Cooperative like the petrol station, etc.

(10) MEMBERS/STAFF WELFARE: In tune with financial realities and for purpose of motivation, staff of the Cooperative were given annual increment. Welfare packages were given to bereaved members, families of deceased members and marriages. It is worthy of note that a special package of one hundred thousand naira (₦100,000.00) was given to a member who was blessed with an octuplet. This was as a result of an overwhelming approval by congress at the 12th Annual General Meeting through a voice vote. Fifteen (15) members of the Cooperative who had retired during the year under review will be given cash gifts of one hundred thousand naira (₦100,000.00) each, amounting to a total of seven hundred thousand naira (₦1,500,000.00).

(11) BEREAVEMENT: Even though death is an inevitable end, it is regrettable to announce that during the reporting year, the Cooperative lost seven (7) of our members, including the former Vice-Chancellor, Professor Samuel G. Edoumiekumo. It is our prayer that their souls find eternal rest in the bosom of the Lord.

(12) CELEBRATION:

Marriages, naming ceremonies, appointments and promotions were celebrated during the year under review, we wish the newly wedded couples a bountiful harvest of children.

(13) APPRECIATION: The Management Committee is deeply appreciative of the general congress for the opportunity to serve. Achievements could not have been possible without your support. Thank you so immensely for giving us the privilege to serve even as we look forward

to taking this Cooperative to greater and enviable heights. Your support was never taken for granted and it is our expectation that we keep supporting and taking responsibility for this our precious organization.

Long live the Niger Delta University

Long live the Bayelsa State Bureau for Cooperative

Long live the NDU Workers Multipurpose Cooperative Society



Prof. Mirabeau Y. Tاتفeng

President

Mr. Taraziba Puanoni

General Secretary

TREASURER'S SUMMARY OF REPORT ON 2023 FINANCIAL YEAR.

Invited Guests,

Members, Ladies and Gentlemen.

With grateful heart to God Almighty who had preserved our lives to witness Annual General Meeting of 2023 financial year. Permit me to begin this report with the membership strength of our great society. Members increase from 1146 at the end of 2022 financial year to 1207 in December 2023. This is due to the confidence members had on the leadership and the steady progress of this Cooperative Society reckoned as number 1 in Bayelsa State.

Membership savings rose by 20.98%, from ₦248,214,224.07, at the end of 2022 financial year to ₦300,290,391.25 in 2023.

Non-current Asset was ₦271,3097,85 in 2022 after annual depreciation. As at December 2023 Non-current assets stood at ₦595,861,176.95. This consists of over 200 plots of land acquired along Amassoma/Tombia Road, petrol station and block industry situated at the Cooperative land, office equipment, furniture, plant and machinery.

The value of current assets was ₦880,147,277.55 as at December 2022, which consists of non remitted deductions of ₦281,889,044 in 2019, this value has decreased to ₦673,324,342.67, in 2023. As at the moment the University Management has completely settled all outstanding deductions due the Cooperative.

At the end of December 2022, total assets which is the aggregate of non-current and current assets was ₦1,151,457,062.55. Whereas, as at December 2023 which is the financial year under review the total assets of the Niger Delta University Workers Multipurpose Cooperative Society Ltd stood at ₦1,269,185,519.62

General expenses in 2022 summed up to ₦8,653,352.08 as at December 31, 2023, the total expenditure was ₦11,804,962.27 This was due to increase in business activities of the Cooperative.

The total income in 2023 was ₦151,166,197.82 against ₦89,879,690 in 2022.

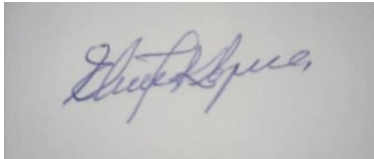
Surplus at the end of 2022 financial year was ₦81,226,337.92, this figure increased by 72% to ₦139,361,235.55 at the end of 2023 financial year.

APPROPRIATION OF SURPLUS FUND IN THE FINANCIAL YEAR 2023:

1. Reserved fund: 30% of the surplus or ₦41,808,370.66, goes into reserve account balance of the reserved fund account at the end of 2022 financial year was ₦116,055,322.34.
2. Education fund: 8% of the net surplus or ₦11,148,898.84 is the sum set aside as Education fund in the year under review. This amount is dedicated to developing/training our members especially in the area of Cooperative education.

3. Dividend: A total sum of ~~₦~~35,173,050 is the provision for dividend to members for the financial year under review. The sum of ~~₦~~32,840,840.74 was also provided as interest on savings.
4. Annual General Meeting Expenses for the year 2023: Financial year allocation for the years meeting is ~~₦~~11,285,000.00. Allocation in 2022 was ~~₦~~4,346,000.00.

Thank you.

A rectangular box containing a handwritten signature in blue ink. The signature is cursive and appears to read 'Ebio Okpo B. Yebufura'.

EBIOKPO B. YEBUFURA

Treasurer.

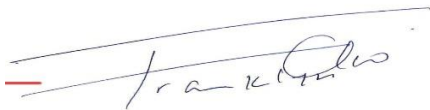
| NDU WORKERS MULTIPURPOSE COOPERATIVE SOCIETY LTD | | |
|---|-------------------------|-------------------------|
| TRIAL BALANCE AS AT 31ST DECEMBER 2023 | | |
| PARTICULARS | DEBIT | CREDIT |
| | ₦ | ₦ |
| MEMBERS SHARES | | 679,362,000.00 |
| MEMBERS SAVINGS | | 300,290,391.25 |
| VOLUNTARY DEPOSIT | | 36,679,524.98 |
| RESERVE FUND | | 76,226,906.74 |
| EDUCATION FUND | | 27,233,968.87 |
| GENERAL RESERVE | | 4,440,942.28 |
| SOCIAL FUND | | 5,590,550.00 |
| INTEREST | | 123,846,975.00 |
| OTHER INCOME | | 27,319,222.82 |
| ACCOUNTS AND OTHER PAYABLES | | - |
| ACCOUNTS AND OTHER RECEIVABLES | 574,717,970.37 | |
| COMMUNICATION | 102,500.00 | |
| OFFICE EXPENSES | 2,158,400.00 | |
| OTHER EXPENSES | 4,246,416.00 | |
| SALARY | 3,339,000.00 | |
| BANK CHARGES | 1,576,451.83 | |
| CASH AT BANK | 98,606,371.79 | |
| PROPERTIES, PLANTS AND MACHINERY | 204,304,765.00 | |
| INVESTMENT WORTH IN PETROL STATION | 360,055,313.95 | |
| INVESTMENT WORTH IN BLOCK INDUSTRY | 31,883,293.00 | |
| | 1,280,990,481.94 | 1,280,990,481.94 |

| NDU WORKERS MULTIPURPOSE COOPERATIVE SOCIETY LTD | | | |
|---|----------------|------------------------------|-----------------------------|
| CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT AS AT 31ST DECEMBER 2023 | | | |
| | NOTE | 2023 | 2022 |
| INCOME: | | ₱ | ₱ |
| INTEREST | 6 | 123,846,975.00 | 88,089,540.00 |
| OTHER INCOME | 1 | 27,319,222.82 | 1,790,150.00 |
| TOTAL INCOME | | 151,166,197.82 | 89,879,690.00 |
| EXPENDITURES: | | | |
| COMMUNICATIONS | 7 | 102,500.00 | 108,000.00 |
| OFFICE EXPENSES | 9 | 2,158,400.00 | 1,969,500.00 |
| SALARY(MAIN OFFICE) | 10 | 3,339,000.00 | 4,909,250.00 |
| OTHER EXPENSES | 11 | 4,246,416.00 | 460,000.00 |
| BANK CHARGES | | 1,576,451.83 | 1,144,144.08 |
| DEPRECIATION OF P&E | 20 | 382,194.44 | 62,458.00 |
| TOTAL EXPENDITURE | | <u>11,804,962.27</u> | <u>8,653,352.08</u> |
| SURPLUS | | <u>139,361,235.55</u> | <u>81,226,337.92</u> |
| | | | |
| Certification | | | |
| | | | |
| President | Gen. Secretary | | Treasurer |

| NDU WORKERS MULTIPURPOSE COOPERATIVE SOCIETY LTD | | |
|--|------------------------------|-----------------------------|
| APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2023 | | |
| | 2023 | 2022 |
| | ₦ | ₦ |
| SURPLUS | 139,361,235.55 | 81,226,337.92 |
| RESERVE FUND (30%) | 41,808,370.66 | 20,306,584.40 |
| EDUCATION FUND (8%) | 11,148,898.84 | 6,091,975.34 |
| INSPECTION/SUPERVISION FEE (3%) | 4,180,837.06 | 4,061,316.89 |
| MANAGEMENT COMMITTEE HONORARIUM (2%) | 2,787,224.71 | 1,624,526.75 |
| DIVIDEND ON SHARES (5%) | 35,173,050.00 | 28,661,292.00 |
| INTEREST ON SAVINGS (12%) | 32,840,840.74 | 16,133,924.56 |
| AGM EXPENSES | 7,960,000.00 | 2,946,000.00 |
| OTHER COMMITTEES' HONORARIUM | 3,325,000.00 | 1,400,000.00 |
| GENERAL RESERVE | <u>137,013.54</u> | <u>717.98</u> |
| | <u>139,361,235.55</u> | <u>81,226,337.92</u> |

CERTIFICATION

I HEREBY CERTIFY THAT THE PROPOSED DISPOSAL OF SURPLUS FUNDS OF THIS SOCIETY IS IN ACCORDANCE WITH THE COOPERATIVE SOCIETY LAWS AND REGULATIONS MADE THEREUNDER, AND THEREFORE APPROVED BY ME.



27th/03/2024

FRED SESE Esq.
Bayelsa Bureau for Cooperative Development

| GENERAL LEDGER | | | | |
|---------------------------------------|--------------|--|--|----------------------|
| 1. OTHER INCOME ACCOUNT | | | | |
| | NOTES | | | ₱ |
| ENTRANCE FEE | | | | 1,005,000.00 |
| SALES OF LOAN FORM | | | | 1,179,950.00 |
| PROFIT FROM BLOCK INDUSTRY | | | | 4,872,017.01 |
| PROFIT FROM PETROL STATION | | | | 12,326,216.81 |
| PROFIT FROM MOTOR VEHICLE | | | | 7,606,416.00 |
| INTEREST ON COMMODITY LOAN | | | | 267,300.00 |
| PROFIT FROM CEMENT SALES | | | | 62,323.00 |
| | | | | 27,319,222.82 |
| 2. ENTRANCE FEE ACCOUNT | | | | |
| | | | | ₱ |
| JANUARY | | | | 130,000.00 |
| FEBRUARY | | | | 60,000.00 |
| MARCH | | | | 30,000.00 |
| APRIL | | | | 55,000.00 |
| MAY | | | | 140,000.00 |
| JUNE | | | | 115,000.00 |
| JULY | | | | 125,000.00 |
| AUGUST | | | | 50,000.00 |
| SEPTEMBER | | | | 75,000.00 |
| OCTOBER | | | | 75,000.00 |
| NOVEMBER | | | | 70,000.00 |
| DECEMBER | | | | 80,000.00 |
| | | | | 1,005,000.00 |
| 3. SALES OF LOAN FORMS ACCOUNT | | | | |
| | | | | ₱ |
| JANUARY (150XN650) | | | | 97,500.00 |
| FEBRUARY (105XN650) | | | | 68,250.00 |
| MARCH (137XN650) | | | | 89,050.00 |
| APRIL (158XN650) | | | | 102,700.00 |
| MAY (162XN650) | | | | 105,300.00 |
| JUNE (182XN650) | | | | 118,300.00 |
| JULY (182X650) | | | | 118,300.00 |
| AUGUST (149X650) | | | | 96,850.00 |
| SEPTEMBER (161X650) | | | | 104,650.00 |
| OCTOBER (140X650) | | | | 91,000.00 |
| NOVEMBER (161X650) | | | | 104,650.00 |
| DECEMBER (139X600) | | | | 83,400.00 |
| | | | | 1,179,950.00 |

| 4. MOTOR VEHICLE ACCOUNT | | | | |
|---|-----------------------|---------------------|---------------------|-----------------------------|
| | | | ₦ | ₦ |
| TOTAL INCOME FROM HIRE | | | | 16,689,200.00 |
| LESS: EXPENSES | | | | |
| MOTOR VEHICLE MAINTENANCE | | | 4,077,784.00 | |
| SALARY AND ALLOWANCE OF DRIVER | | | 1,200,000.00 | |
| REFUND TO CUSTOMER | | | 100,000.00 | |
| MOTOR-BOY ALLOWANCE | | | 380,000.00 | |
| DEPRECIATION | | | <u>3,325,000.00</u> | <u>9,082,784.00</u> |
| PROFIT | | | | <u>7,606,416.00</u> |
| 5. CEMENT SALES ACCOUNT | | | | |
| | | | ₦ | ₦ |
| TOTAL CEMENT SALES | | | | 11,060,800.00 |
| LESS: | | | | |
| COST OF PURCHASE(2,439 Bags @ N4,443) | | | 10,836,477.00 | |
| COST OF OFFLOADING | | | <u>162,000.00</u> | <u>10,998,477.00</u> |
| PROFIT | | | | <u>62,323.00</u> |
| 6. INTEREST ON LOAN ACCOUNT | | | | |
| MONTH | LONG-TERM(N) | SHORT-TERM(N) | | ₦ |
| JANUARY | 8,509,250.00 | 428,625.00 | | 8,937,875.00 |
| FEBRUARY | 6,007,000.00 | 418,125.00 | | 6,425,125.00 |
| MARCH | 7,972,550.00 | 449,375.00 | | 8,421,925.00 |
| APRIL | 8,292,500.00 | 446,250.00 | | 8,738,750.00 |
| MAY | 9,536,000.00 | 564,375.00 | | 10,100,375.00 |
| JUNE | 12,309,375.00 | 559,375.00 | | 12,868,750.00 |
| JULY | 12,429,375.00 | 559,375.00 | | 12,988,750.00 |
| AUGUST | 10,487,900.00 | 486,875.00 | | 10,974,775.00 |
| SEPTEMBER | 10,543,500.00 | 519,250.00 | | 11,062,750.00 |
| OCTOBER | 10,532,000.00 | 532,000.00 | | 11,064,000.00 |
| NOVEMBER | 9,840,025.00 | 433,750.00 | | 10,273,775.00 |
| DECEMBER | 11,631,750.00 | 358,375.00 | | 11,990,125.00 |
| | <u>118,091,225.00</u> | <u>5,755,750.00</u> | | <u>123,846,975.00</u> |
| 7. COMMUNICATION ALLOWANCE ACCOUNT | | | | |
| | | NOTE | | ₦ |
| TOTAL ANNUAL ALLOWANCE PAID | | | | 102,500.00 |
| | | | | <u>102,500.00</u> |
| 8. INTEREST ON COMMODITY LOAN | | | | |
| | | | | ₦ |
| LOAN AMOUNT(486 PERSONS @ N55,000 EACH) | | | | 26,730,000.00 |
| INTEREST REALIZED @ 1% | | | | <u>267,300.00</u> |
| AMOUNT RECEIVED BY MEMBERS | | | | <u>26,462,700.00</u> |

| 9. OFFICE EXPENSES ACCOUNT | | | | |
|---|--|------|---------------------|------------------------------|
| | | | | ₦ |
| IMPREST (N12,000X12 MONTHS) | | | | 144,000.00 |
| ANNUAL SUBSCRIPTION WITH BSCF | | | | 564,500.00 |
| PRINTING OF RECEIPT BOOKLETS | | | | 450,000.00 |
| BULK SMS UNITS | | | | 18,000.00 |
| PURCHASE OF FUEL FOR OFFICE USE | | | | 22,500.00 |
| PURCHASE OF DATA FOR OFFICE USE | | | | 35,000.00 |
| MAINTENANCE/TOILETERIES | | | | 267,000.00 |
| STATIONERIES | | | | 379,400.00 |
| PURCHASE OF PAPERS | | | | 55,000.00 |
| OFFICE EQUIPMENTS, REPAIRS AND MAINTENANCE | | | | 223,000.00 |
| | | | | <u>2,158,400.00</u> |
| 10. COOPERATIVE OFFICE STAFF SALARY AND LOAN ACCOUNT | | | | |
| | | NOTE | ₦ | ₦ |
| STAFF SALARY GROSS(JAN-DEC) | | | | 3,339,000.00 |
| CASH BOOK | | | 2,208,633.31 | |
| SHARES/MEMBERS LOAN | | | <u>1,130,366.69</u> | 3,339,000.00 |
| | | | | <u>-</u> |
| 11. OTHER EXPENSES | | | | |
| | | | | ₦ |
| MC, STAFF AND OTHER COMMITTEES ENTERTAINMENT/REFRESHMENT | | | | 289,200.00 |
| WEB BASED PLATFORM DESIGN | | | | 3,907,216.00 |
| HONORARIUM TO BERAU | | | | 50,000.00 |
| | | | | <u>4,246,416.00</u> |
| 12. MEMBERS LOAN ACCOUNT | | | | |
| | | | | ₦ |
| OUTSTANDING BALANCE | | | | 446,987,368.75 |
| ADD: LOANS PAID IN DECEMBER | | | | <u>111,262,000.00</u> |
| | | | | 558,249,368.75 |
| LESS: NET-OFF IN JUNE | | | | <u>29,297,113.03</u> |
| AMOUNT RECEIVABLE | | | | <u>528,952,255.72</u> |
| 13. ACCOUNT AND OTHER RECEIVABLES | | | | |
| | | | | ₦ |
| MEMBERS LOAN | | | | 528,952,255.72 |
| COMMODITY{RICE} LOAN(N55,000X486 PERSONS) | | | | 26,730,000.00 |
| COMMODITY DEBTORS(BLOCK) | | | | 10,363,514.91 |
| OVER-DUE DEBTS | | | | <u>8,672,199.74</u> |
| | | | | <u>574,717,970.37</u> |
| 14. ACCOUNTS ON OTHER PAYABLES | | | | |
| | | | | ₦ |
| B/F | | | | 6,481,387.13 |
| AMOUNT PAID TO ESTATE DEVELOPMENT COMMITTEE | | | | <u>9,655,500.00</u> |
| INCREAMENT IN DEVELOPMENT COSTS | | | | <u>3,174,112.87</u> |

| 15. RECOVERABLE DEBTS ACCOUNT | | | | |
|---|--|--|--|------------------------------|
| | | | | ₦ |
| B/F | | | | 6,821,758.89 |
| OTHER RECOVERABLE DEBTS FROM RE-INSTATED STAFF | | | | <u>1,850,440.85</u> |
| TOTAL RECOVERABLE DEBTS | | | | <u>8,672,199.74</u> |
| 15. PROPERTIES, PLANTS AND MACHINERY ACCOUNT | | | | |
| | | | | ₦ |
| BALANCE B/F | | | | 166,875,085.00 |
| ADD: PURCHASE OF PHOTOCOPIER FOR MAIN OFFICE | | | | 475,000.00 |
| PURCHASE OF COASTER BUSES(2) | | | | 33,899,680.00 |
| PURCHASE OF ADDITIONAL LAND | | | | 1,850,000.00 |
| PURCHASE OF SAFETY BOXES(1) MAIN OFFICE | | | | 480,000.00 |
| PURCHASE OF FURNITURES FOR MAIN OFFICE | | | | 345,000.00 |
| PURCHASE OF LAPTOPS(2) FOR MAIN OFFICE | | | | <u>380,000.00</u> |
| | | | | 204,304,765.00 |
| LESS: DEPRECIATION | | | | <u>382,194.44</u> |
| NET VALUE | | | | <u>203,922,570.56</u> |
| 16. SOCIAL FUND ACCOUNT | | | | |
| BALANCE B/F | | | | 5,957,300.00 |
| ADD: AMOUNT RECEIVED DURING THE PERIOD | | | | <u>1,380,100.00</u> |
| | | | | 7,337,400.00 |
| LESS: WELFARE PAID DURING THE PERIOD | | | | 1,746,850.00 |
| | | | | <u>5,590,550.00</u> |
| 17. GENERAL RESERVE ACCOUNT | | | | |
| BALANCE B/F | | | | 4,829,457.56 |
| ADD: 2022 APPROPRIATION | | | | <u>717.98</u> |
| | | | | 4,830,175.54 |
| LESS: OGM EXPENSES | | | | 225,000.00 |
| LESS: AGM EXPENSES SHORTFALL | | | | <u>164,233.26</u> |
| | | | | <u>4,440,942.28</u> |
| 18. EDUCATION FUND ACCOUNT | | | | |
| | | | | ₦ |
| BALANCE B/F | | | | 27,871,433.53 |
| ADD: 2022 APPROPRIATION | | | | <u>6,091,975.34</u> |
| | | | | 33,963,408.87 |
| LESS: PAYMENT FOR TRAININGS FOR THE PERIOD | | | | <u>6,729,440.00</u> |
| | | | | <u>27,233,968.87</u> |
| 19. RESERVE FUND ACCOUNT | | | | |
| | | | | ₦ |
| RESERVE FUND B/F | | | | 116,055,322.34 |
| ADD: 2022 APPROPRIATION | | | | <u>20,306,584.40</u> |
| | | | | 136,361,906.74 |
| LESS: INITIAL INVESTMENT IN PETROL STATION | | | | <u>60,135,000.00</u> |
| | | | | <u>76,226,906.74</u> |
| 20. DEPRECIATION OF ASSETS | | | | |
| | | | | ₦ |
| PHOTOCOPIER MACHINE | | | | 59,250.00 |
| SAFETY BOX | | | | 19,000.00 |
| FURNITURE | | | | 23,000.00 |
| OFFICE LAPTOPS(2) | | | | 31,111.11 |
| OFFICE COMPUTERS(2) | | | | <u>249,833.33</u> |
| | | | | <u>382,194.44</u> |

| NDU WORKERS MULTIPURPOSE COOPERATIVE SOCIETY LTD | | | |
|--|-------------|--------------------------------|--------------------------------|
| CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023 | | | |
| | NOTE | 2023 | 2022 |
| ASSETS | | ₦ | ₦ |
| NON-CURRENT ASSETS | | | |
| PROPERTIES, PLANTS AND EQUIPMENTS | 15 | 203,922,570.56 | 166,875,085.00 |
| INVESTMENT WORTH IN PETROL STATION | | 360,055,313.95 | 67,558,500.00 |
| INVESTMENT WORTH IN BLOCK INDUSTRY | | 31,883,293.00 | 36,876,230.00 |
| CURRENT ASSETS | | | |
| ACCOUNTS AND OTHER RECEIVABLES | 13 | 574,717,970.37 | 458,975,584.21 |
| UNREMITTED DEDUCTIONS | | | 281,889,044.00 |
| CASH AT BANK | | 98,606,371.79 | 139,282,619.34 |
| TOTAL ASSETS | | <u>1,269,185,519.67</u> | <u>1,151,457,062.55</u> |
| EQUITY AND LIABILITIES | | | |
| MEMBERS SHARES | | 679,362,000.00 | 636,917,600.00 |
| MEMBERS SAVINGS | | 300,290,391.25 | 248,214,224.07 |
| RESERVE FUND | 19 | 76,226,906.74 | 116,055,322.34 |
| EDUCATION FUND | 18 | 27,233,968.87 | 27,871,433.53 |
| GENERAL RESERVE | 17 | 4,440,942.28 | 4,829,457.56 |
| SURPLUS FOR THE PERIOD | | 139,361,235.55 | 81,226,337.92 |
| VOLUNTARY DEPOSIT | | 36,679,524.98 | 23,904,000.00 |
| SOCIAL FUND | 16 | 5,590,550.00 | 5,957,300.00 |
| ACCOUNTS AND OTHER PAYABLES | | - | <u>6,481,387.13</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>1,269,185,519.67</u> | <u>1,151,457,062.55</u> |