

**NNPC BENIN MEDICAL STAFF
MULTI-PURPOSE COOPERATIVE SOCIETY LIMITED**



2021 ANNUAL REPORTS

Financial Statements | Management Reports | Audited Accounts

ONYEWUCHI PADDYKAY PROFESSIONAL SERVICES

(CERTIFIED NATIONAL ACCOUNTANTS/TAX CONSULTANTS)

82, 1ST EAST CIRCULAR ROAD, BENIN CITY

**NNPC BENIN MEDICAL STAFF
MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED**

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NNPC BENIN MEDICAL STAFF MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED

CORPORATE INFORMATION

Name: NNPC BENIN MEDICAL STAFF MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD

Establishment Date: July 14th 2008
Registration Date: April 26th 2010
Registration Number: 00506
Membership Status as at 31st December, 2021: 175

MEMBERS OF THE MANAGEMENT COMMITTEE

President	Mr. Ogunsola Olusegun
Vice President	Dr. Anslem G. Dere
Secretary-General	Mrs. Adewale-Olalemi Oluwakemi
Treasurer	Mr. Ogan Deresoma Dennis
Ex-Officio	Mrs. Boardman Joystella Chidi
Ex-Officio	Mr. Agbugwili James

CO-OPERATIVE STAFF

Accounts Officer	Mr. Ndubuisi Benedict Ugochukwu
Assistant Accounts Officer	Mr. Odife Obinna Chinonso

REGISTERED OFFICE

NNPC Benin Medical Staff Multi-Purpose Co-operative Society Limited
7, Erabor Avenue, Off Giwa-Amu Street GRA Benin City, Edo State

BANKERS

Access Bank Plc | First Bank Nigeria Ltd | Polaris Bank Ltd | FCMB Ltd | Zenith Bank Plc

AUDITORS: ONYEWUCHI PADDYKAY PROFESSIONAL SERVICES
(CERTIFIED NATIONAL ACCOUNTANTS/TAX CONSULTANTS)
82, 1ST EAST CIRCULAR ROAD, BENIN-CITY

**NNPC BENIN MEDICAL STAFF
MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED**

MANAGEMENT COMMITTEE REPORT

The Management Committee has the pleasure of presenting to members our report together with the Audited Financial Statements for the year ended 31st December 2021.

RESULTS AT A GLANCE	2021	2020
OPERATING ACTIVITIES	₦	₦
Turnover	21,763,928.44	13,672,693.85
Operating Costs	(12,520,743.07)	(8,329,279.18)
Net Surplus	9,243,185.37	5,343,413.67
STATE OF AFFAIRS		
Accumulated Fund	28,969,701.72	25,260,236.04
Non-Current Liabilities	202,039,120.71	156,997,982.13
Current Liabilities	12,171,948.37	7,661,853.52
Total Equity & Liabilities	243,180,770.80	189,920,071.69
Non-Current Assets	29,325,249.89	562,717.79
Current Assets	213,855,520.91	189,357,353.90
TOTAL ASSETS	243,180,770.80	189,920,071.69

**NNPC BENIN MEDICAL STAFF
MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED
MANAGEMENT COMMITTEE REPORT CONTINUED**

LEGAL FORM/CORPORATE EXIST

The Society was registered as prescribed by laws.

PROPERTY, PLANT, AND EQUIPMENT (PPE)

Movement in Property, Plant & Equipment is shown in Note 1 to the Financial Statements on [page 16](#). The market value of the Society's assets is not less than the value shown in the financial statements.

PRINCIPAL ACTIVITIES

The principal activities of the Society are Investment/Lease of equipment, Thrift, and Credit operations, including, granting of loans to members and seasonal bulk purchase of commodities for sale to members.

PERSONNEL INVOLVEMENT AND TRAINING

- (a) **Employment and Training:** Staff is kept abreast of up-to-date techniques in the industry through various in-house and outside training courses. The Management engages in constant dialogue with its employees particularly on matters affecting their work and welfare.
- (b) **Health, Safety, and Welfare:** The Society provides adequate medical care for the staff as well as adequate welfare through prompt payment of salaries and remittance of pension deductions due to the relevant employees' Pension Fund Administrators (PFAs). Also, we comply with all essential safety regulations to guarantee maximum protection of employees.
- (c) **Pension Obligation:** The Co-operative operates a defined contribution plan which is funded by the contribution from the co-operative and the employees. The co-operative's contribution is recognized as the employee benefits expense and charged to the Income Statement. The contribution of both the Co-operative and the employee is paid on monthly basis to the Pension Fund Administrator (PFA).

POST BALANCE EVENTS

There were no post-balance sheet events that would have had a material effect on the state of affairs of the Society as of 31st December 2021.

ABOUT OUR INDEPENDENT AUDITORS

The External Auditors, **Onyewuchi Paddykay Professional Services** (Certified National Accountants) were appointed by the Management Committee in compliance with extant Bye-Laws.

AUDITORS

Messers Onyewuchi Paddykay Professional Services (Certified National Accountants) have indicated their willingness to continue in Office in accordance with Section 357 (2) of Companies and Allied Matters Act, 2004, as amended.

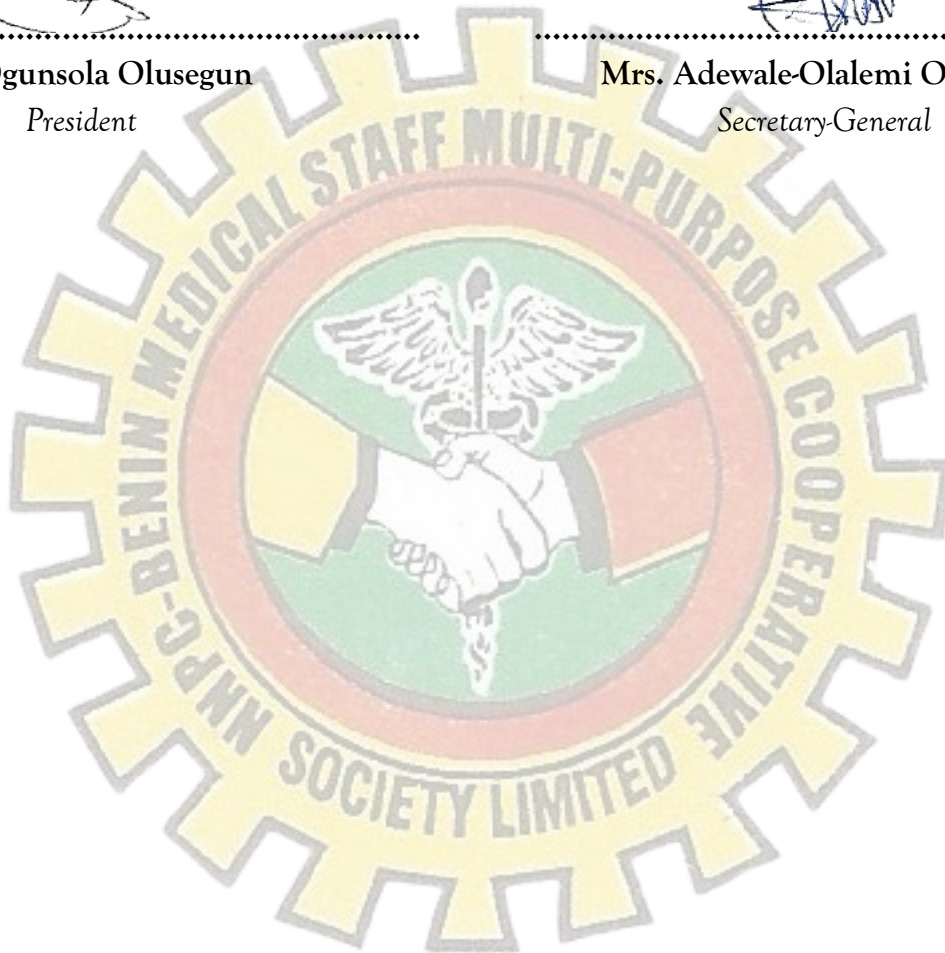
SIGNED ON BEHALF OF THE EXECUTIVE COMMITTEE:



.....
Mr. Ogunsola Olusegun
President



.....
Mrs. Adewale-Olalemi Oluwakemi
Secretary-General



**NNPC BENIN MEDICAL STAFF
MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED
MANAGEMENT COMMITTEE REPORT CONTINUED**

STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITY

The Management Committee accepts responsibility for the preparation of the Financial Statements set out on pages 12 to 14 that give a true and fair view in accordance with the Relevant Standards and in the manner required by the Act establishing the Cooperative Society.

The Management Committee further accepts responsibility for maintaining adequate accounting records as required by Relevant Standards and for such internal controls as the Management Committee deems necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.

The Management Committee has made an assessment of the Cooperative Society's ability to continue as a going concern and has no reason to believe that the Cooperative Society will not remain a going concern.

SIGNED ON BEHALF OF THE MANAGEMENT COMMITTEE BY:



.....
Mr. Ogunsola Olusegun
President



.....
Mrs. Adewale-Olalemi Oluwakemi
Secretary-General

NNPC BENIN MEDICAL STAFF MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The following are the Significant Accounting Policies adopted by the Management Committee in the preparation of the Financial Statements & Accounts published in this report.

1. Basis of Presentation and Compliance with Relevant Accounting Standards

These Financial Statements are prepared in accordance with Relevant Standards.

These Financial Statements comprise the Statement of Financial Position, the Statement of Comprehensive Income and Appropriation, the Statement of Changes in Equity, the Statement of Cash Flow, Three Years Financial Summary, and Explanatory Notes.

The Financial Statements have been prepared in accordance with the going concern principle under the **Historic Cost Convention (HCC) and Accrual Basis accounting.**

2. Reporting Currency

The Financial Statements are presented in Naira, which is the functional and presentation currency of Nigeria.

3. Revenue Recognition

Revenue is recognized at the fair value of the consideration received or receivable and as outlined below:

- a. Interest income and incomes from other businesses are recognized when it is earned and not when money is received.
- b. It is probable that economic benefits associated with the transaction will flow to the cooperative society and the revenue can be measured reliably
- c. The cost incurred in respect of the transactions can be measured reliably.

4. Property, Plant, and Equipment

Items of Property, Plant, and Equipment have carried at Cost less Accumulated depreciation.

Cost includes the purchase price as well as any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

NNPC BENIN MEDICAL STAFF MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED

8. Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and demand deposits, together with other short-term highly liquid instruments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in values.

9. Interest on Loan

Interest incomes from all loan facilities are prorated and recognized on a monthly basis as principal and interest earned are repaid.

10. Dividend to Members

Dividend to members is calculated on members' Share Capital holdings as of 31st December of the year under review and is deemed paid when members receive the value that is proportionate to their shareholdings based on approved appropriation made for dividend payout at the Annual General Meeting (AGM).

11. Interest on Thrift Savings

Interest on Thrift Savings is calculated on a member's Thrift Savings balance as of 31st December of the year under review and is deemed paid when members receive the value that is proportionate to their thrift savings balance based on approved appropriation made for interest on thrift savings payout at the Annual General Meeting (AGM).

12. Loan Bonus

Loan Bonus is given to encourage members to appreciate the culture of obtaining credit facilities from Society, and it is calculated on the available loan balance at the end of the year in view and is deemed paid when members receive the value that is proportionate to their loan balance based on approved appropriation made for loan bonus payout at the Annual General Meeting (AGM).

13. Accounting Responses to Inflation

No adjustments have been made to the accounts for the effects of inflation and rising prices.

NNPC BENIN MEDICAL STAFF MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED

5. Subsequent Measurement

Items of Property, Plant, and Equipment have been measured at cost less accumulated depreciation and any accumulated impairment losses. Subsequent expenditures are capitalized only when it is possible that the future economic benefits associated with the expenditure will flow to the cooperative society. Ongoing repairs and maintenance are expensed as incurred.

6. Depreciation

Items of Property, Plant, and Equipment are depreciated from the date they are available for use or in respect of capital work-in - progress from the date the asset is completed and ready for use.

Depreciation is calculated to write off the cost of items of property, plant, and equipment **less than their estimated residual value using a straight-line basis** over their estimated useful lives. Depreciation is generally recognized in the income statement.

Depreciation is provided on a straight-line basis over the useful lives of the following classes of assets:

Assets Category	Rates
	%
Land	DNE
Plant and Machinery	DNE
Furniture and Fittings	DNE
Office Equipment	25

DNE means Does Not Exist at the moment.

7. Receivables

These are initially recognized at fair value with less provision for impairment. A provision for impairment is made when there is objective evidence such as the probability of insolvency or significant financial difficulties of the debtors that the cooperative society will not be able to collect the entire amount due under their original terms.

Accounting | Auditing | Taxation & Financial Management Consultants

82, 1ST EAST CIR. ROAD BENIN CITY. 08033898810, 08077757361

PADDYKAYONYE@YAHOO.COM

NNPC BENIN MEDICAL STAFF MULTI – PURPOSE CO-OPERATIVE SOCIETY LIMITED
ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF NNPC BENIN MEDICAL STAFF MULTI – PURPOSE COOPERATIVE SOCIETY LIMITED

We have audited the Financial Statements of your Multi-Purpose Cooperative Society Limited for the year ended 31st December, 2021, set out on pages 8 to 11 which have been prepared on the basis of the significant Accounting Policies stated on pages 12 - 14 and the other Explanatory Notes on pages 15 to 18.

RESPECTIVE RESPONSIBILITIES OF MANAGEMENT AND AUDITORS

The Management Committee is responsible for the preparation and fair presentation of these Financial Statements in compliance with the Financial Reporting Council of Nigeria Act No. 6, 2011 and with the requirements of the Companies and Allied Matter Act CAP C20 LFN, 2004 as amended and other extant laws. It is our responsibility to form an independent opinion, based on our audit of those statements and to report our opinion thereon.

BASIS OF OPINION

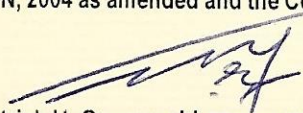
We conducted our audit in accordance with International Standards on Auditing (ISA). An audit include, examination on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgments made by the Management in the preparation of the Financial Statements and of whether the Accounting Policies are appropriate to the society's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement whether due to fraud or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

The Financial Statements, drawn up in conformity with the Relevant Accounting Standards as adopted to date by the Financial Reporting Council of Nigeria are in agreement with the books of Accounts, which in our opinion have been properly kept. We obtained all the information and explanations, which to the best of our knowledge and belief, is required for the purpose of our audit.

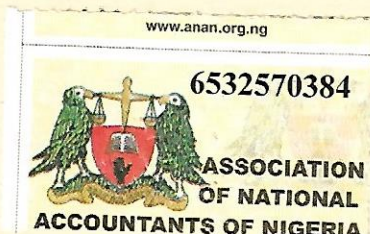
OPINION

In our opinion, the Financial Statements give a true and fair view of the state of affairs of NNPC Benin Medical Staff Multi-purpose Cooperative Society Limited as at 31st December, 2021 and of its surplus for the year ended on that date and in compliance with the Financial Reporting Council of Nigeria Act No. 6, 2011, the Companies and Allied Matters Act, CAP C20 LFN, 2004 as amended and the Cooperative Societies Law CAP 45 Law of Bendel State of Nigeria (1976) applicable in Edo State.


Patrick U. Onyewuchi, FCNA, ACTI, MNIM, FRC/2013/ANAN/00000002508
Managing Partner

Onyewuchi Paddykay Professional Services (OPPS)
(Certified National Accounts & Tax Consultants)

Dated:  Aug, 2022



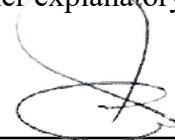
NNPC BENIN MEDICAL STAFF MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2021

ASSETS		2021	2020
NON-CURRENT ASSETS		₦	₦
Property, Plant & Equipment	1	140,249.90	27,995.52
Investment	2	29,034,999.99	384,722.27
Subsidiary	3	150,000.00	150,000.00
Total Non-Current Assets		29,325,249.89	562,717.79
CURRENT ASSETS			
Cash & Bank Balances	6	14,019,797.82	66,629,119.99
Account Receivables	4	59,457,664.39	2,989,602.33
Members Loan	5	140,378,058.70	119,738,631.58
Total Current Assets		213,855,520.91	189,357,353.90
TOTAL ASSETS		243,180,770.80	189,920,071.69
FUND & LIABILITIES			
Paid Up Share Capital	7	11,370,000.00	11,420,000.00
Statutory Reserve Fund	8	15,435,770.70	13,124,974.36
Education Reserve Fund	10	1,151,193.00	626,842.20
General Reserve	11	1,012,738.02	88,419.48
TOTAL FUNDS		28,969,701.72	25,260,236.04
CURRENT LIABILITIES			
Thrift Savings/Members Contributions	9	180,039,120.71	156,997,982.13
Long Term Creditors	14	22,000,000.00	0.00
Provisions	12	12,171,948.37	7,661,853.52
Total Current Liabilities		214,211,069.08	164,659,835.65
TOTAL FUNDS & LIABILITIES		243,180,770.80	189,920,071.69

The Statement of Significant Accounting Policies on pages 8 to 10 and the other explanatory notes on pages 16 to 21 form an integral part of these Financial Statement.

Ogunsola Olusegun

President



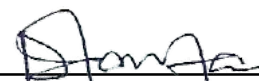
Adewale-Olalemi Oluwakemi (Mrs)

Secretary



Ogan Deresoma Dennis

Treasurer



**NNPC BENIN MEDICAL STAFF MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF COMPREHENSIVE INCOME AND APPROPRIATION FOR THE YEAR
31ST DECEMBER 2021**

	Notes	2021 ₦	2020 ₦
TOTAL REVENUE	13	21,763,928.44	13,672,692.85
LESS OPERATING COSTS			
Cost Of Sales	15	-10,868,265.02	-7,520,525.81
Operating Expenses	19	-578,680.00	-495,650.03
Financial Costs	20	-1,073,798.05	-313,103.17
Transfer From General Reserve		0.00	500,000.00
TOTAL EXPENSES		-12,520,743.07	-7,829,279.01
NET SURPLUS FOR THE YEAR		9,243,185.37	5,843,413.84
APPROPRIATION			
Statutory Reserve (25%)		2,310,796.34	1,335,853.42
Education Fund (10%)		924,318.54	534,341.37
General Reserve (10%)		924,318.54	20,000.00
Dividend on Share Capital		300,000.00	153,218.88
Interest on Thrift Savings		4,500,000.00	3,500,000.00
Rebate on Loan Repayment		283,751.95	300,000.00
		9,243,185.37	5,843,413.67

DIRECTOR'S CERTIFICATION

I certify that the Appropriation Account is in accordance with the Laws & Regulations and is approved by me as correct



Director Of Cooperative Societies, Edo State

NNPC BENIN MEDICAL STAFF MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021 ₦	2020 ₦
Cash Flow from Operating Activities		
Net Surplus/(Deficit) for the Year	9,243,185.37	4,843,413.67
Adjustments for Items not involving movement of cash		
Depreciation	46,745.37	16,751.27
Cash Flow before Working Capital Changes	9,289,930.74	4,860,164.94
Changes in Working Capital		
(Increase)/Decrease in Debtors And Prepayments	-82,947,409.56	3,074,549.15
(Increase)/Decrease in Creditors And Accruals	23,041,138.58	-5,682,478.57
Net Cash Flow from Operating Activities	-50,616,340.24	2,252,235.52
Cash Flow from Investing Activities		
Purchase of Fixed Assets	-170,000.00	0.00
Net Cash Flow from Investing Activities	-170,000.00	0.00
Cash Flow from Financing Activities		
Share Capital Employed	-50,000.00	11,420,000.00
Dividends/ Provisions Paid	-7,661,853.52	-3,061,855.71
Education Fund Disbursement	-399,967.74	-556,000.01
Prior Year Adjustments	-15,711,160.67	0.00
Bank Loan	22,000,000.00	0.00
Net Cash Flow from Financing Activities	-1,822,981.93	7,802,144.28
CASH & CASH EQUIVALENT		
Net Increase/(Decrease) in Cash & Cash Equivalent	-52,609,322.17	10,054,379.80
Cash & Cash Equivalent as @ 01/01/2021	66,629,119.99	56,574,740.19
Cash & Cash Equivalent as @ 31/12/2021	14,019,797.82	66,629,119.99

**NNPC BENIN MEDICAL STAFF MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Share Capital ₦	Statutory Reserve ₦	Education Fund ₦	General Reserve ₦	Total ₦
Balance as @ 01/01/2021	11,420,000.00	13,124,974.36	626,842.20	88,419.48	25,260,236.04
Addition	0.00	0.00	0.00	0.00	0.00
Payment	-50,000.00	0.00	-399,967.74	0.00	-449,967.74
Transfer	0.00	0.00	0.00	0.00	0.00
Appropriation	0.00	2,310,796.34	924,318.54	924,318.54	4,159,433.42
Balance as @ 31/12/2021	11,370,000.00	15,435,770.70	1,151,193.00	1,012,738.02	28,969,701.72

NNPC BENIN MEDICAL STAFF MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2021

1

FIXED ASSETS SCHEDULE AS AT DECEMBER 2021

	LI	P & M	MV	F & E	TOTAL
	₦	₦	₦	₦	₦
COST/VALUATION:					
Balance B/F				27,995.52	27,995.52
Cost				0.00	0.00
Additions				170,000.00	170,000.00
Disposals				0.00	0.00
Cost (Dec 2021)				197,995.52	197,995.52

DEPRECIATION:

Balance B/F				11,000.25	11,000.25
Charge For The Year				46,745.37	46,745.37
Disposals				0.00	0.00
Accumulated Depreciation (Dec 2021)				57,745.62	57,745.62

NET BOOK VALUES:

Balance (January 2021)				140,249.90	140,249.90
Balance (December 2021)				16,995.27	16,995.27

*** L1 = LEASEHOLD IMPROVEMENT

*** P & M = PLANT & MACHINERY

***MV = MOTOR VEHICLE

***F & E = FURNITURE & EQUIPMENT

2

	INVESTMENTS	
	(LEASE BUSINESSES)	
	2021	2020
	₦	₦
Toyota Hilux Pick Up (Mosimi)	0.00	162,500.00
Toyota Hiace Bus (Mosimi)	0.00	222,222.27
Toyota Corolla (Benin)	2,724,999.99	0.00
Toyota Hiace Bus (Port Harcourt Medical)	26,310,000.00	0.00
	29,034,999.99	384,722.27

3

	SUBSIDIARY INVESTMENT	
	2021	2020
	₦	₦
Legal Fees for Registration (Subsidiary)	150,000.00	150,000.00
	150,000.00	150,000.00

ACCOUNTS RECEIVABLE

	2021	2020
	₦	₦
Balance As At January	2,989,602.23	6,064,151.48
Annual Rent Payment Owed (2021)	575,000.00	0.00
Minor Repairs Payment Owed (2021)	2,743,546.73	0.00
Recharge Cards Supply Owed (2021)	927,648.39	0.00
Unremitted Coop Deductions - Third Party Staff (2019)	0.00	-1,718,137.34
Unremitted Coop Deductions - Third Party Staff (2021)	8,627,533.37	0.00
Minor Repairs Payment Owed (2019)	0.00	-391,262.86
Leased Toyota Hilux Van Payments Owed (2019)	0.00	-756,676.73
Leased AED Medical Equipment Payments Owed (2019)	0.00	-208,472.22
Body Shop Salary Payments Owed (2021)	15,554,713.72	0.00
Festival Loan Interest Receivable	30,000.00	0.00
HouseHold Loan Interest Receivable	330,000.05	0.00
Special Loan Interest Receivable	2,411,666.67	0.00
Regular Loan Interest Receivable	4,117,748.92	0.00
Sundry Debtors	21,150,204.31	0.00
	59,457,664.39	2,989,602.33

LOANS

	2021	2020
	₦	₦
Regular Loans Balance As At January	58,290,848.97	43,051,964.49
Additions During The Year	42,150,000.00	57,230,000.16
Repayments During The Year	-49,721,449.87	-31,184,931.01
Prior Year Adjustment	-8,951,745.72	-10,806,184.67
Regular Loans Balance As At December	41,767,653.38	58,290,848.97
Special Loan Balance As At January	52,333,333.39	63,666,666.67
Additions During The Year	49,000,000.00	36,000,000.00
Repayments During The Year	-37,333,333.34	-47,333,333.33
Prior Year Adjustment	-5,833,333.38	0.00
Special Loan Balance As At December	58,166,666.67	52,333,333.34
LPO Financing As At January	1,910,000.00	2,910,000.00
Additions During The Year	16,456,000.00	0.00
Repayments During The Year	-4,500,000.00	-1,000,000.00
LPO Financing As At December	13,866,000.00	1,910,000.00
Festival Loan As At January	0.00	4,500,000.00
Additions For The Year	500,000.00	0.00
Repayments During The Year	0.00	-4,500,000.00
Festival Loan As At December	500,000.00	0.00

Bail-Outs As At January	1,445,600.01	685,600.00
Additions During The Year	23,600,156.70	5,051,800.21
Repayments During The Year	-11,455,421.75	-4,291,800.20
Bail-Outs As At December	13,590,334.96	1,445,600.01

House-Hold Loans Balance As At January	5,796,349.17	2,622,916.66
Additions During The Year	7,670,000.00	7,080,000.03
Repayments During The Year	-7,853,848.83	-3,427,400.85
Prior Year Adjustment	-1,779,166.67	-479,166.67
House-Hold Loans Balance As At December	3,833,333.67	5,796,349.17

Car Loan Balance As At January	0.00	0.00
Purchases During The Year	3,000,000.00	0.00
Repayments During The Year	0.00	0.00
Car Loan Balance As At December	3,000,000.00	0.00

Commodity Loans Balance As At January	0.00	0.00
Purchases During The Year	6,264,500.00	0.00
Repayments During The Year	-610,429.98	0.00
Commodity Loans Balance As At December	5,654,070.02	0.00

TOTAL LOANS	140,378,058.70	119,776,131.49
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6	CASH & CASH EQUIVALENT	
	2021	2020
	₦	₦
Access Bank - Current Account	94,850.54	100,000.00
Access Bank - Call Account	1,321,877.48	1,295,103.35
First Bank - Current Account	1,744,792.32	17,661,681.90
Polaris Bank - Current Account	9,736,658.94	29,943,110.75
First City Monument Bank - Current Account	59,500.05	55,272.97
Zenith Bank - Current Account	1,062,118.49	17,573,951.02
	14,019,797.82	66,629,119.99

7	SHARE CAPITAL	
	2021	2020
	₦	₦
Balance As at January	11,420,000.00	11,320,000.00
Additions During The Year	0.00	50,000.00
Diposal	-50,000.00	0.00
Prior Year Adjustment	0.00	50,000.00
Balance As at December	11,370,000.00	11,420,000.00

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Balance As At January
Appropriated For The Year
Balance As At December

STATUTORY RESERVE

2021	2020
₦	₦
13,124,974.36	11,789,120.94
2,310,796.34	1,335,853.42
15,435,770.70	13,124,974.36

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Balance As At January
Additions During The Year
Withdrawals During The Year
Prior Year Adjustment
Balance As At December

THRIFT SAVINGS

2021	2020
₦	₦
156,997,982.13	150,994,056.42
75,971,427.67	70,280,099.77
-53,783,374.19	-63,732,216.05
853,085.10	-543,958.01
180,039,120.71	156,997,982.13

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Balance As At January
Appropriate For The Year
Disbursed For The Year
Balance As At December

EDUCATION RESERVE FUND

2021	2020
₦	₦
626,842.20	648,500.84
924,318.54	534,341.37
-399,967.74	-556,000.01
1,151,193.00	626,842.20

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Balance As At January
Appropriated For The Year
Transfer To P & L Appropriation Account
Balance As At December

GENERAL RESERVE

2021	2020
₦	₦
88,419.48	568,419.48
924,318.54	20,000.00
0.00	-500,000.00
1,012,738.02	88,419.48

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Audit Fee
AGM & MGT Committee Bonus
Appropriation On Interest On Thrift Savings
Appropriation On Loan Bonus
Appropriation On Share Dividend

PROVISIONS

2021	2020
₦	₦
1,088,196.42	683,634.64
6,000,000.00	3,025,000.00
4,500,000.00	3,500,000.00
283,751.95	300,000.00
300,000.00	153,218.88
12,171,948.37	7,661,853.52

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	REVENUE	
	2021	2020
	₦	₦
Regular Loans Interest Earned	3,286,174.80	1,607,280.38
Special Loans Interest Earned	5,179,166.67	3,785,334.02
LPO Financing Interest Earned	1,406,000.00	0.00
Festival Loan Interest Earned	30,000.00	0.00
House-Hold Loan Interest Earned	528,125.88	275,476.25
New Members Registration Fees	150,033.70	55,000.00
Annual Rent Income Earned	575,000.00	507,502.78
Income From Recharge Card Sales	228,274.35	189,966.34
Income From Minor Repairs services	346,976.95	190,285.46
Bail-Outs Interest Earned	1,283,991.70	202,931.00
Lease Income (Toyota Hilux Van) Benin Medical	0.00	646,150.73
Lease Income (AED's) Benin Medical	0.00	50,138.89
Membership Exit Administrative Charge	152,787.86	0.00
Income From Body Shop Contract	8,312,260.13	5,280,133.27
Lease Income (Air Conditioners) Lagos Medical	0.00	636,838.06
Lease Income (Toyota Corolla) Benin Medical	24,999.99	0.00
Income From Commodity Sales	45,782.25	0.00
	21,549,574.28	13,427,037.18

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	OTHER INCOME	
Interest From First Bank Nigeria Loan Beneficiaries	214,354.16	245,655.67
TOTAL REVENUE	21,763,928.44	13,672,692.85

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	LONG TERM CREDITORS	
	2021	2020
	₦	₦
Balance As At January	0.00	0.00
Additions During The Year	22,000,000.00	0.00
Repayments	0.00	0.00
Balance As At December	22,000,000.00	0.00

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Salaries
Employer Pension Contribution
Rent Paid (Three Bedroom Flat Annexe 2)
Office Printer Ink Cartridges and Stationeries
Audit Fee
Office Courier Expenses
Provision For AGM & MGT Committee Bonus
2019 Additional AGM Expenses
Depreciation

ADMINISTRATIVE EXPENSES

2021	2020
₦	₦
2,400,000.00	2,600,000.00
60,000.00	60,000.00
500,000.00	500,000.00
198,670.00	79,173.64
1,088,196.42	683,634.64
34,000.00	20,820.04
6,000,000.00	3,025,000.00
540,653.23	540,653.23
46,745.37	11,244.26
10,868,265.02	7,520,525.81

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Regular Loans
Special Loans
LPO Financing
Festivals Loans
Bail-Outs
House-Hold Loans
Car Loan
Commodity Loans

MEMBERS LOANS

2021	2020
₦	₦
41,767,653.38	58,290,848.97
58,166,666.67	52,333,333.39
13,866,000.00	1,910,000.00
500,000.00	0.00
13,590,334.96	1,445,600.01
3,833,333.68	5,758,849.21
3,000,000.00	0.00
5,654,070.02	0.00
140,378,058.71	119,738,631.58

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Opening Balance
Appropriated For The Year
Paid
Closing Balance

LOAN BONUS

2021	2020
₦	₦
300,000.00	829,192.25
283,751.95	300,000.00
-300,000.00	-829,192.25
283,751.95	300,000.00

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Opening Balance
Appropriated For The Year
Paid
Closing Balance

DIVIDEND ON SHARES

2021	2020
₦	₦
153,218.88	600,000.00
300,000.00	153,218.88
-153,218.88	-600,000.00
300,000.00	153,218.88

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	OPERATING EXPENSES	
	2021	2020
	₦	₦
Annual Recharge Cards For Official Use	60,000.00	60,000.00
Coop Meeting Expenses /Refreshment Cost	24,250.00	0.00
New Office Space Renovation Cost	70,400.00	0.00
Repairs To Office Computer	10,000.00	0.00
Coop Ministry Inspection Fee	5,000.00	0.00
Lunch For External Auditors	30,000.00	0.00
Bulk SMS Purchase	13,680.00	0.00
Business Committee After Meeting Refreshment	0.00	25,000.02
Annexe II Cleaning Cost	7,500.00	0.00
End Of Year Gift (Manager NMSL)	0.00	30,900.00
Repairs & Servicing of Office Air Conditioner	0.00	3,500.00
Payments To Naetosoft(70% Website Project Fee)	0.00	376,250.01
Payments To Naetosoft(30% Website Project Fee)	161,250.00	0.00
Purchase Of Wifi Adaptor & LAN Connector	16,000.00	0.00
Website Annual Renewal Cost	180,600.00	0.00
	578,680.00	495,650.03

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	FINANCIAL COSTS	
	2021	2020
	₦	₦
Interest on Bank Loan	697,595.89	0.00
Bank Charges	376,202.16	313,103.17
	1,073,798.05	313,103.17

NNPC BENIN MEDICAL STAFF MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED
THREE YEARS FINANCIAL SUMMARY

	2021 ₦	2020 ₦	2019 ₦
Non Current Assets	29,325,249.89	562,717.79	8,638,390.00
Current Assets	<u>213,855,520.91</u>	<u>189,357,353.90</u>	<u>180,026,039.00</u>
TOTAL ASSETS	<u>243,180,770.80</u>	<u>189,920,071.69</u>	<u>188,664,429.00</u>
EQUITY AND LIABILITIES			
Ordinary Share Capital	11,370,000.00	11,420,000.00	11,320,000.00
Statutory Reserve	15,435,770.70	13,124,974.36	11,789,120.90
Education Fund	1,151,193.00	626,842.20	648,500.84
General Reserve	1,012,738.02	88,419.48	568,419.40
Non Current Liabilities	202,039,120.71	156,997,982.00	150,994,056.00
Current Liabilities	<u>12,171,948.37</u>	<u>7,661,854.00</u>	<u>13,344,332.00</u>
TOTAL EQUITY & LIABILITIES	<u>243,180,770.80</u>	<u>189,920,072.04</u>	<u>188,664,429.14</u>