



His Excellency
**Babajide Olusola
Sanwo-Olu**
Executive Governor, Lagos State



Mrs.
**Folashade
Ambrose-Medebem**

Hon. Commissioner for Commerce,
Industry & Cooperatives



SENJINRIN
Miss Adenike Abiodun
President



OJULARI
Mr. Marufu Adetola
General Secretary

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SENJINRIN
Miss Adenike Abiodun



OJULARI
Mr. Marufu Adetola



AKANDE
Mr. Moshood Adeshina

MANAGEMENT COMMITTEE



LAWAL
Mr. Ismaeel Ajani
Vice President



SENJINRIN
Miss Adenike Abiodun
President



OJULARI
Mr. Marufu Adetola
General Secretary



AKANDE
Mr. Moshood Adeshina
Treasurer



BAMIRO
Mr. Oluwaseyi Temitope
Asst. General Secretary



OLATUNJI
Mr. Oluwole Abiodun
Financial Secretary



ALADELUA
Mrs. Oluwaseun Abosede
Public Relations Officer



SHITTU
Mr. Yekeen Aderemi
Ex-Officio I



AMODU
Mr. Abdulrasheed Adeniyi
Ex-Officio II

SUPERVISORY OFFICERS



SULAIMON
Mr. Olatunde Abidemi
Supervisory Officer I



AGARAWU
Mr. Musiliu Ayinde
Supervisory Officer II



AGORO
Mr. Adebowale Tanimowo
Supervisory Officer III

Notification Of The **2025 ANNUAL GENERAL MEETING**

Notice is hereby given to all registered financial members of
Testimony (Ikeja) Co-operative Multi-Purpose Society
(TESCOMS)

that the 2025 Annual General Meeting (AGM) for the
financial year ended 31st December, 2025 will take place on
Saturday 12th September, 2026 at Teaching Service Commission
Office (TESCOM) Car Park, Old Secretariat, Ikeja, Lagos
beginning at 10:00am.

Accordingly, all members are cordially invited to attend the AGM
and Member early arrival at the venue will be highly
appreciated.

OJULARI Marufu Adetola
General Secretary (TESCOMS)

Programme Of Activities

1. Arrival of Members
2. Accreditation and Registration
3. Introduction of invited Guests to the High Table
4. Opening Prayer (Anyone directed by the Holy Spirit)
5. Calling the Meeting to order
– **Miss. Senjinrin Abiodun Adenike (President)**
6. Reading of Minutes of the Last Annual General Meeting,
Amendment/ Correction (if any) Adoption
– **Mr. Ojulari, Marufu Adetola (Secretary General).**
7. Welcome address & Executive Management Committee
Report- **Miss. Senjinrin Abiodun Adenike (President)**
8. Summary of Financial Report
– **Akande, Mr. Moshood Adesina - (Treasurer)**
9. Question and Answer Session and Adoption of all the
presentations **(Members)**
10. Menu! Menu!! Menu!!!
11. Director of Cooperatives remarks
12. Dissolution of the Executive Committee
– **Registrar, Onigbongbo Arear Office.**
13. Election of New Officers
14. Acceptance Speech by the Newly Elected President
15. Vote of Thanks – **Miss. Bolawa Olubukola Ibilola**
16. Adjournment of AGM
17. Closing Prayer.

Anchor – Lawanson, Mr. Rasheed Olufemi

**MINUTES OF THE YEAR 2024 ANNUAL GENERAL MEETING (AGM) OF THE
TESTIMONY (IKEJA) COOPERATIVE MULTIPURPOSE SOCIETY HELD ON
SATURDAY 26TH JULY, 2025, AT THE CAR PARK, TEACHING SERVICE
COMMISSION, OLD SECRETARIAT, IKEJA, LAGOS.**

1.0 OPENING:

The meeting commenced with the invitation of the Executive members to the top table, along with the special guests of the day, Osino Kikelomo from (District I) led the opening prayer.

2.0 CALLING THE MEETING TO ORDER:

Before presenting the minutes of the previous meeting, the President called the meeting to order, urging members to maintain decorum and show understanding during the proceedings.

3.0 READING/ADOPTION OF THE MINUTES OF THE 2023 AGM: Following the agenda, the General Secretary, Mr. Marufu Ojulari, presented the minutes of the 2023 Annual General Meeting (AGM) to the assembly. After the reading, members were invited to offer any corrections, observations or omissions noticed. Mrs. Fadeyi Adenike from District 6, Observed wrong Education District for her and title wrongly used for Vice President, PRO and Ex-Officio II.

Mrs. Awobo made correction that she was not the one that collected the loan as reported in the year 2023 Minutes of the Meeting, she said a colleague of her did. Mrs. Patrick Josephin from District 5, observed that the General Secretary, while reading Financial Statement reported financial record of year 2022, 2023 and 2024.

With no further observations, the motion for the adoption of the minutes was moved by Engr. Dauda Sanya Okoya from Lagos State Environmental Protection Agency and seconded by Mrs. Aina Janet.

4.0 PRESIDENT'S ADDRESS: The President Miss. Adenike Abiodun Senjinrin welcomed everyone to the Y2024 AGM of Testimony Cooperative Multipurpose Society. She acknowledged the presence of the Director of Cooperative Service, Lagos State, Area Officer Onigbongbo Multipurpose Cooperative, Officers of the Sister's Cooperative Society, Members of Management Committee (TESCOMS), Members of Press, Cooperators, ladies and gentlemen, and presented her stewardship as follows:

- i. That the financial performance saw a significant improvement in savings, reserves, and surplus, with total asset increasing from N5.7billion to approximately N7billion;
- ii. That the dividend also grew from N300m to N450m, representing 50% growth;
- iii. She also reiterated that withdrawals from savings do not align with cooperative rules and regulations hence, it is not allowed;
- iv. Madame President also informed members that Zonal Officers were appointed to assist the Management in the dissemination of information

across all the districts and zones;

- v. She also informed the members that the Society has purchased a new bus within one year in office of her administration;
- vi. She also informed members that within the first six months of her administration, membership strength grew by an additional 1,000 members;
- vii. Meanwhile, she also listed the opening of a new land scheme in the Badagry axis from which over 400 members and non-members alike would benefit;
- viii. To effectively manage the expansion in the cooperative office activities, Madame President said the Management had recruited three (3) additional staff.

5.0 As part of her Management's future plans, the President highlighted four key areas upon which she sought the approval of the cooperators. These are as follows:

- i. Introduction of end-year savings;
- ii. Sales of shares;
- iii. AGM by delegates; and
- iv. Tangible souvenirs for membership as against monetization.

At the end of it all, membership approval was given to sharing of tangible souvenirs while the ideas of AGM by delegates and end-year savings were voted down. Meanwhile, and based on the advice of Mrs. Ayo Abiodun from the Ministry of Commerce, the idea of shares was retained.

6.0 FINANCIAL STATEMENT FOR 2024 :

The Treasurer presented the financial statement for the year 2024, revealing a surplus of **N746,583,384.75k**, an increase from **N496,430,896.96k in 2023**. Members received a N4,000.00 souvenir in cash along with dividends of **N450,000,000 (Four Hundred and Fifty Million Naira)** approved. The percentage of the dividends are: Savings 4% and loans 3%. Motion for adoption of the accounts was moved by Mr. Durojaiye Wale and Seconded by Deji Dorcas.

7.0 QUESTION AND ANSWER SESSION:

Members raised various concerns and suggestions:

- i. Mr. Onibon, R.O from (District III) criticized that the financial report read by the Treasurer was not transparent enough, he urged for transparency.
- ii. Mr. Saba Biliaminu Oyegbola from (PSO) suggested that an independent Audit of the financial report before adoption. He also asked why the cooperative have not been distributing Souvenir unlike other Cooperatives Societies in Alausa.
- iii. Mr. Segun Adesanya (District VI) requested that the Treasurer to give a breakdown of how the dividend is being shared in percentage on savings and loan.

- iv. Mr. Olugbenga from (LNSSC) criticized that the treasurer was reading the financial report as if it was prepared for him to present. He also raised concern on the honorarium that it was outrageous.
- v. Madam Jesuleke Toluwalope from (District IV) argued that she was not paid Y2023 dividend and also asked who she could held responsible.
- vi. Madam OmopeRosola from (District 4) asked for clarity on how the salaries & wages of Cooperative Staff are determined.
- vii. Mr. OyebolaOlutayo from (District I) requested for the criteria used to determine the percentage on for honorarium, he added that must it be 5% or less than. He also argued that the honorarium in the financial report is 5.3%
- viii. Mr. Babalola queried the meeting expense, he requested the management to analyze how the sum of N66,272,953 was expended.
- ix. Mr. Olayande from (District I) suggested that the management should ensure a detailed financial report in the subsequent AGM. He also suggested posting of financial report on the social platform so that question would have been raised and addressed before the AGM Day.
- x. Mrs. Olufunmilola Johnson from (District 4) argued that according to the by-law, before dividend could be disbursed, the financial report of that year should be adopted at the AGM first but she observed members were already receiving alert.
- xi. She added that she requested for a loan of 2million but she saw an alert of 1.5million.
- xi. Mr. Okesanya advised that the executive to ensure that a tangible souvenir is distributed to the members in the next AGM.
- xii. Mrs. OgundimuAbosede from (District II) asked for procedures for withdrawal of membership when it is retirement time.
- xiii. Mr. Ogunfuye Abiodun from (District II) suggested that the loan committee to deduct loan according to the months of deductions agreed with cooperators.
- xiv. Mr. Kolawole Pelumi from (LNSSC) raised concern on inability of new member on usage of the cooperative's app, he suggested an enlightenment on the usage. He also criticized over deduction of monthly savings against the initial agreed amount.
- xv. Mr. Adedeji raised concern on inability to navigate the app features, he suggested a Google switch door to accommodate complaints. He also suggested a short video on the usage of the app.
- xvi. Mr. Sunday Ige from (District II) commented on arbitrary deductions for a faulty home appliance he returned to the vendor that brought it to his school.
- xvii. Mr. Fred from (STO) suggested that the management can boost the dividend to be disbursed to members by cutting down expenses such as replacing printed AGM Report booklet with E- copy and food could be replaced with small chops. He also advised that E-Financial report should be forwarded to members few days to the AGM for proper review.

8.0 President's Response:

In her response, the President assured members that the Management will look into every issue raised, and that appropriate actions would be taken to ensure better operations.

9.0 Remarks from Cooperative Union President

The President, Onigbogbo Cooperative Union, Mr. Ariyo Oluwafemicalled for commendation of the Executive rather than condemnation. He told the meeting that he had been in Cooperative for 21 years and he knew what it means to be an Executive of a Cooperative. He encouraged members that have suggestions that will help the Cooperative to privately meet the President to inform her. Finally, he advised members to be constructive in their criticisms, so that the executive can perform more efficiently.

10.0 ADJOURNMENT:

B. B. Oniyide moved for the adjournment of the meeting, and Mrs. Oniye M. E. seconded the motion.

11.0 CLOSING:

The event ended with a closing prayer delivered by Mr. Muritala at 3.45pm

Ojulari, MarufuAdetola
General Secretary (TESCOMS)

**EXECUTIVE SPEECH DELIVERED BY SENJIRIN, Miss. ABIOBUN ADENIKE
AT THE 2025 ANNUAL GENERAL MEETING OF THE TESTIMONY (IKEJA)
COOPERATIVE MULTIPURPOSE SOCIETY (TESCOMS)**

ON SATURDAY 12TH SEPTEMBER, 2026

(At the Teaching Service Commission Open Ground, Old Secretariat, Ikeja, Lagos)

**Cooperative! Oneness
Cooperative !! Progress
Cooperative !!! Power**

Let me begin by thanking God Almighty for Sparing our lives throughout the year 2025 and I pray that the year 2026 will end as a year of great accomplishments and advancement for us all. Amen

On behalf of the management committee, it is with great pleasure I welcome you all to this Annual General Meeting of our great Cooperative Society. Your presence at this AGM will inspire us forwards at achieving newer milestones of success. Thank you all and God bless our Society.

Most importantly, I will also like to appreciate the Chairman, Teaching Service Commission, Mrs. V. M. Peregrino, The Permanent Secretary, Mr. Ojikutu Olawale Rafiu and the Commissioners for their advice at the time of needs to this great society. May God bless them in Jesus' name, amen.

Today, I present our major activities for the year 2025 and the summary of reports and Accounts of the Co-operative performance index for the period ending 31st December, 2025.

ADMINISTRATIVE REPORTS
MEMBERSHIP STRENGTH:

As at now, the Co-operative has an estimated 11,304 membership strength with 4,285 male and 7,019 female but functional members stand at 95%, as such potential members are welcome, provided they meet our requirements.

PROGRESS REPORT:

The Society has witnessed a steady progress from inception to date. Members' savings have increased to N7,254,309,640.12 (**Seven Billion, Two Hundred and Fifty-Four Million, Three Hundred and Nine Thousand, Six Hundred and Forty Naira, Twelve Kobo**), Reserve N956,229,197.17 (**Nine Hundred and Fifty-Six Million, Two Hundred and Twenty-Nine Thousand, One Hundred and Ninety-Seven Naira, Seventeen Kobo**), and Net worth of our Society stood at N8,233,840,567.29 (**Eight Billion. Two Hundred and Thirty-Three Million, Eight Hundred and Forty Thousand, Five Hundred and Sixty-seven Naira, Twenty-Nine Kobo**) as at 31/12/2025.

NET SURPLUS AND MEMBERS DIVIDENDS PROFILE:

In the year 2024, our Society's net surplus was N746,583,384.75 (**Seven Hundred and Forty-Six Million, Five Hundred and Eighty-Three Thousand, Three Hundred and Eighty-Four Naira, Seventy-Five Kobo**). Dividends shared out to members after all statutory deductions and reserves was N450,000,000 (**Four Hundred and Fifty Million Naira**).

In 2025, N863,429,211.73 (**Eight Hundred and Sixty-Three Million, Four Hundred and Twenty-Nine Thousand, Two Hundred and Eleven Naira, Seventy-Three Kobo**) was made as net surplus while N515,986,178.73 (**Five Hundred and Fifteen Million, Nine Hundred and Eighty-Six Thousand, One Hundred and Seventy-Eight Naira Seventy-Three Kobo**) was shared to members. The sharp increase in the surplus and dividends shared was as a result of better performances in all our trading activities (Computers, telephones, Bus Hiring, Food Commodities, House hold Equipment's and return on loan to members etc.).

DIVIDEND:

As a result of the above operations during the period under review, we are proposing a Dividend of N515,986,178.73 (**Five Hundred and Fifteen Million, Nine Hundred and Eighty-Six Thousand, One Hundred and Seventy-Eight Naira Seventy Three Kobo Only**) as recommended by the Lagos State Ministry of Commerce, Industry and Cooperatives, if the proposed dividend receives your approval today. It will be credited into the accounts of members in their various banks through e-payment within the next twenty-four (24) hours.

Also, it is important to let you know that if you just join the society this year 2026, you have no dividend because it is 2025 AGM we are having. Dividend is always calculated on the basis of loans repaid in the year 2025 (January- December) and members cumulative savings as at 31st December, 2025.

SOUVENIR:

Subsequent upon the resolution reached at the last AGM of 2024 that a souvenir is preferred to cash, a befitting souvenir is now included in the package given to you at the registration point, please do not try to collect for any other member because of our past experience.

Any member who did not come for this AGM today can walk into any of our offices after today to demand for his/her own. The fact is that we have made provision for all members (One for each, each for All).

LOANABLE MONEY RE-EXPLAINED:

Ask me, any co-operative society around us that is strong, viable and reliable, I will proudly tell you, it is Testimony Multi-purpose Cooperative Society (TESCOMS), why? This is a co-operative society that is consistent in meeting the demands of its members as regards loan lending as at when due if the Government pays the co-operative money as of when due. No member has ever been disappointed even if it

is on pending loan repayment but the take home balance can still accommodate the new loan request. At most, the financial integrity of such a co-operator will attract emergency loan.

CHALLENGES:

There is no operation without challenges, but we thank God for helping us to overcome most of the challenges that came our way. Take for instance, those members who took loan from other Credit Providers that made it difficult for us to recoup our money as at when due;

Those Members who are asking for loans not qualified for as stipulated in the Cooperative bye law. Etc;

The issue of over deductions which overtime led to the closing of some of the WhatsApp groups when I started developing a serious high blood pressure each and every time salary is released. (Mio le waku, ki iku to de)!

Although, as of now, we still have some but by God grace we shall rectify all the remaining ones soonest.

STATUTORY RESPONSIBILITIES:

The Society has consistently fulfilled its statutory responsibilities. During the period under review, members, including the Secretariat staff, were sponsored to attend various training programs, seminars, and retreats organized by the Lagos State Directorate of Co-operative Services.

In addition, the Society has paid all required statutory dues to the supervisory Ministry up to date. It is worth noting that we enjoy a cordial relationship with other cooperative societies across the State, which has furthered our efforts to grow and enhance the economic benefits available to our members.

IMPOSSIBLE REQUEST:

It is important to reiterate at all times that **withdrawals from savings** do not align with cooperative rules and regulations. Our By-Laws clearly state that no member may withdraw part or all of their savings unless they are formally withdrawing their membership from the Society.

The Operational Guidelines for Co-operative Societies in Lagos State (2021) also strictly prohibit savings withdrawals. Engaging in such practices weakens the Society's asset base and negatively impacts its liquidity. We appeal to members to refrain from this unwholesome habit for the good of the Cooperative society.

RELATIONSHIP WITH CORPORATE ORGANIZATIONS:

Over the years, Testimony Cooperative Society has maintained a strong and cordial relationship with the following corporate organizations:

GTBank Plc, United Bank for Africa Plc and First City Monument Bank Plc. Although, they give us **Gba's Gbo's** with their net-work excuses some time, but we can't do without them.

On behalf of the Management, staff, and members of the Society, I want to thank these organizations for their contributions to our development and their support for the Y2025 Annual General Meeting.

DREAM ACHIEVED:

During the last AGM, we made promise that all efforts will be geared toward acquiring land to members around Badagry axis of Lagos State. In the year under review the society has secured land to over 400 members and non-members alike in Mowo, Ogomudia Corridor, off Badagry Road, Lagos State.

Allocation have been processed by the land committee, Successful allottees have since been contacted and taken to site. I am happy to inform you that beneficiaries have started construction on their sites as we speak.

FUTURE PLAN:

- * TESTIMONY oil and gas
- * TESTIMONY microfinance bank
- * There will also be further developments of members' skills through continuous structured trainings and seminars in line with members' individual uniqueness, to teach members on how to improve their livelihoods.
- * The Cooperative will look into the enabling grounds for Agricultural or Farming ventures/ support for members.
- * The Cooperative will also venture into real estate with easy access to property or land while paying in installments.

2026 OUTLOOK

I want to assure all of us that the year 2026 shall be better than the year 2025 in view of the new strategies and pursuits we have embarked upon. We shall remain focused on strengthening our core activities and at the same time patronize our opening up new growth avenues.

Fellow Cooperators,

In view of our growing membership strength, management is proposing an expansion of our Management Committee from 9 (Nine) to 13 (Thirteen) members. This restructuring will ensure better administrative efficiency and broader representation across all our districts and beyond.

The proposed additional positions are:

- (i) Vice-President 2,
- (ii) Financial Secretary 2,
- (iii) Public Relation Officer (PRO) 2, and
- (iv) Ex-Officio 3.

If approved by this AGM today, an official application will be forwarded to the Ministry for ratification. Once approved, these newly created positions will formally be contested in the next election cycle.

In the interim—following approval and official ratification by the Ministry—the Management Committee may appoint members to fill these roles in an acting capacity.

Please indicate your decision by voting YES or NO so we can proceed with the next line of action.

CONCLUSION:

Before closing, I would like to thank all those who have helped to make our society's operations successful. All the committee chairs and members, the State Treasury Office (CPDVD) under the guidance and leadership of the State Accountant General for its usual cooperation in making prompt variations of our member's monthly deductions as required and payment of same, Ministry of Commerce, Industry and Cooperatives for its guidance and advice, Onigbongbo Cooperative Area Office for their mentoring and monitoring, our apex Cooperative Federation LASCOFED,

More importantly, our landlord **(Teaching Service Commission)** under the Chairmanship of Mrs. V.M. Peregrino. We say GBOSA for you Ma.

Also, I want to thank EXCO members and Staff of the Cooperative for their continued perseverance, loyalty and unflinching efforts devoted to our course, dedication to duty and commitment to service of this Society. I pray God will reward and bless you for your selfless service to humanity. Amen.

Finally, to Almighty Baba GOD for His protection over us and You, yes, I mean you wonderful cooperators who have contributed in no small measures to the continued success of our society.

Long live TESCOMS!

Long live Lagos State!

Long live Federal Republic of Nigeria!

E_TESCOMS! E_Success!!

Testimony!! Guaranteed!!!

1. **MINISTRY OF COMMERCE, COOPERATIVES, TRADE AND INVESTMENT**

2. **VISION:** Business prosperity and Consumer satisfaction.

MISSION: Promotion of sustainable commercial and industrial growth through improved business support policies and infrastructure.

3. **MANAGEMENT COMMITTEE AND CONTACTS**

S/N	DESIGNATION	NAME	TELEPHONE NUMBER	YEAR ELECTED
1.	President	SENJIRH ADEMIKE A	08029511295	2024
2.	Vice President	LAVAL ISMAIL	08080867120	2024
3.	General Secretary	OJULARI MARUFU A	08043746785	2024
4.	Asst, General Secretary	BAMIRO OLUWASEUN T	08027569581	2024
5.	Treasurer	AKANDE MOSHEED	08023105006	2024
6.	Financial Secretary	OLUWOLE OLATUNJI	08029467451	2024
7.	Ex-Officio	SHITTU ADEDETU	08034899207	2024
8.	Ex-Officio	AMODU ADEMIKE R	07068486216	2024
9.	Ex-Officio			

4. **REGISTERED SECRETARIAT ADDRESS:**

Teaching Service Commission Oka Akinjobi,
Way Ikeja Lagos

5. CORPORATE GOVERNANCE

The Directorate of Cooperative Services, in the Ministry of Commerce, Cooperatives, Trade and Investment, believes that the fundamental purpose of a Society is the creation and delivery of long term sustainable value in a manner consistent with the International Cooperative Alliance (ICA) values and principles. We ensure that the Society is committed to the highest standard of Cooperative governance which is a vital facilitation to the creation of wealth and value for all esteemed Cooperators.

In building our Cooperative governance mantra, the Cooperative logo (handshake) simply means Cooperative professionalism, service, social responsibility and innovation.

The Code of Conduct of Cooperative Governance is continuously reviewed to align with additional legal and regulatory requirements, current dynamics, and reporting standards through the issuance of yearly Operational Guidelines.

Responsibility of the Management Committee:

They are responsible for the determination of strategic objectives and policies of the Cooperative Society, and ensuring compliance with legal and regulatory requirements.

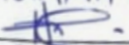
Responsibility of Supervisory Committee: They are responsible for reconciling books of accounts. They ensure that the Management Committee complies with the rules and regulations of Cooperative Societies.

MANAGEMENT COMMITTEE RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENT FOR FINANCIAL YEAR ENDED DECEMBER 31ST ... 2025

They accept the responsibility of preparation of the Society's accounts that give a true and fair view in accordance with the requirements of the International Financial Reporting Standards (IFRS).

The Management Committee further accepts responsibilities for maintaining adequate accounting records as required by Cooperative Laws, and generally accepted Accounting Principles and Internal Control so as to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Going concern – The Management Committee has made assessment of the Society's going concern and has no reason to believe that Society will not remain a going concern in the year ahead.

SENJINRIT AKEHKE-A


President

Name & Signature

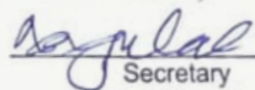
Tel. No.: 08029511295

AKATIFE MUSHOOD


Treasurer

Name & Signature

Tel. No.: 08023105006

OJULARI, MARUFU A


Secretary

Name & Signature

Tel. No.: 08023176670

9. REPORT OF SUPERVISORY COMMITTEE

For the financial year ended 31st December 2025

To the members of TESTIMONY STAFF (OHIC) CRIS Society Ltd.

In accordance with the provision of the Bye-Law of our Society, Section _____ that stipulates the duties of the Supervisory Committee.

The members of Supervisory committee report as follows:

1. We have exercised our statutory function under _____ Cooperative Societies Law, 2022 and acknowledge the cooperation of Management Committee and Cooperators in the conduct of these responsibilities.
2. We are of the opinion that the accounting and reporting policies of the Cooperative Society are in accordance with the legal requirements and agreed ethical practices and that the scope of Supervisory Committee for the year ended 2025 were satisfactory.
3. We have deliberated with the Cooperative Supervisor who has confirmed that necessary cooperation was received from the Management Committee in the course of their statutory audit, and we are satisfied with the Management Committee's response to the Cooperative Supervisor's recommendations and internal control.
4. The Supervisory Committee has the option of stating their opinion if they have contrary opinion.


Agonwu Musiliwa
Chairman
Name & Signature

Tel. No:


Agonwu Adeniyi T.
Secretary General
Name & Signature
Tel. No. 08028576101

10. COOPERATIVE ACCOUNT MANAGER'S RESPONSIBILITY

It is my responsibility to prepare the account of the Society in line with the required accounting rules and concepts. These books and records would be used to ascertain the accuracy of various items in the financial statement of the Society.

It is my duty to prevent, reduce any financial misstatement and misrepresentation of facts in the financial statement viz: Statement of Comprehensive Income, Changes in Equity, Statement of Financial Position, Significant Accounting Policies and other Explanatory Notes through the available statutory books of record and accounts.

SAHEED KAREEM

SEALED NO. 062

Name & Signature of Account Manager

A handwritten signature in blue ink, appearing to be 'SAHEED KAREEM', is written over the printed name.

Tel. No.....

11. FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER

1. Result of Thrift and Credit Operations

(a) Income from:

	NOTES	20.....		20.....	
		N	K	N	K
Interest on members loan.....		466,589,209.42		641,774,057.91	
Charges levied on members		9,151,138.40		19,742,147.66	
Bank Interest					
Other (Sources of Income)					
(i) <i>Loan forms</i>		5,501,250.00		45,45,000	
(ii)					
(iii)					
(iv)					

Total Income..... 781,241,597.82 666,061,205.57

(b) Expenses:

Interest on Borrowed Money.....

Other (i)

(ii)

(iii)

Total Expenses

Surplus/Loss on Operations.....

2. Result of Trading Account

(a) Income from:

Sales of <i>Phone & Commodities</i>	1,304,876,399.50	1,467,040,085.86
Sales of <i>Commodities</i>	123,033,900	127,540,770
Sales of <i>Auto mobile</i>	50,616,000.00	15,290,000
Other Sources <i>Sales of equip</i>	105,086,782.55	87,778,341.41
Total Income..... <i>Sales</i>	1,583,613,082.05	1,677,649,197.27

Other (i) <i>purchase of Auto mobile</i>	42,180,000.00	13,900,000
(ii) <i>purchase of equipment</i>	94,009,883.23	79,798,492.19
(iii) <i>purchase of phone computer</i>	1,185,355.80000	1,334,76,057.11
<i>Total</i>	1,321,525,683.23	

(b) Cost of

Opening Stock of Goods <i>Inventory</i>	1,907,200	
Purchase of Goods <i>Commodities</i>	111,849,000.00	121,467,400
Less Closing Stock of Goods	(2,355,000.00)	1,907,200
Wages/Salary		
Carriage Inward		
Total cost of Production.....	1,432,926,883.93	1,547,484,749.30
	150,686,198.82	159,214,447.97

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 20...25

	20... <u>25</u>		20... <u>24</u>	
NOTES	N	K	N	K
C. EQUITIES				
Shares Capital	1,716,000		1,810,000	
Share Premium.....				
Ordinary Savings.....	4,254,309,640.12		5,625,169,698.88	
Special Savings.....				
Deposit from Members.....				
Reserve Funds	956,229,197.17		740,371,894.17	
Education Funds	21,585,730		18,664,585	
General Reserve				
Grants.....				
Stabilization Funds.....			17,451,241.13	
Surplus/Loss for the Year				
TOTAL EQUITIES	8,233,840,567.29		6,103,467,419.18	
D. LIABILITIES				
D. i. Non-Current Liabilities				
Loan & Borrowing (Long Term Loan)				
Long Term Provision				
.....				
.....				
.....				
TOTAL NON-CURRENT LIABILITIES				
D. ii. CURRENT LIABILITIES				
Prov. for Audit and Supervision Fee.....	9,903,408.03		8,329,485.48	
Prov. for Honoraria.....	30,000,000		25,000,000	
Prov. for Dividend.....	520,219,767.85		464,583,734.37	
Prov. for AGM.....	80,016,351.93		67,016,351.93	
P.A.Y.E Account				
Trade Creditors.....				
Loan & Borrowing (Short Term Loan).....				
Unearned Income.....	27,726,399.66			
Provision for Gratuity.....				
Payee NSITF/NHF.....				
.....				
TOTAL CURRENT LIABILITIES	667,865,927.47		564,929,571.78	
TOTAL LIABILITIES (Di + Dii)	667,865,927.47		564,929,571.78	
TOTAL EQUITIES & LIABILITIES(C+D)	8,901,706,494.76		6,668,396,990.96	

13. DISPOSAL OF SURPLUS FUNDS

	THIS YEAR 20 <u>25</u>		LAST YEAR 20 <u>24</u>	
	N	K	N	K
Surplus or Loss.....	863,429,211	73	746,583,384	75
Less Reserve Fund (25%).....	215,857,303	=	186,645,846	=
Less Education Fund (2.5%).....	21,585,730	=	18,664,585	=
Members Dividend(≥50%).....	515,986,178	73	450,000,000	=
Honoraria (≤5%).....	30,000,000	=	25,000,000	=
Meeting Expenses(A.G.M).....	80,000,000	=	66,272,953	75
General Reserve				
Total.....	863,429,211	73	746,583,384	75

14.

CERTIFICATION

I certify that the proposed disposal of surplus funds of this society is in accordance with the Cooperative Societies Law, 2022 and Regulations made there under, and is therefore approved by me.


Director of Co-operative Services
Lagos State.

15. STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 20²⁵

		20 ²⁵	20 ²⁴
	NOTES	N	K
A. NON – CURRENT ASSETS			
Land.....		66,723,554.13	66,723,554.13
Building <i>Arcsion Hall</i>		51,220,559.93	52,408,139.23
Fixtures and fittings.....		17,797,750	23,997,000
Motor Vehicles.....		27,860,512.56	27,535,600.03
Equipment.....		23,316,700	21,316,700
<i>Land (Arcsion)</i>		67,176,600.00	67,014,400
<i>Building (Arcsion Hostel)</i>		9,500,000.00	10,000,000
<i>Web development</i>			
Less Depreciation.....		()	()
Total Non-Current Assets			
B. CURRENT ASSETS			
Shares in Coops.....			
Share in non Coops.....			
Loan to Members (Outstanding).....		2,630,540,866.44	3,183,178,428.10
Trade Debtors.....		3,282,314,386.39	1,837,711,960.86
Stock to End (Closing Stock).....		2,355,000.00	1,907,200
Fixed Deposit Account <i>NBA</i>		21,885,772.23	73,525,446.14
Savings Account <i>GTBank</i>		12,083,387.00	135,616,178.03
Current Account <i>GTBank</i>		95,974,764.17	78,541,371.68
Cash on Hand.....		627,219,124.45	530,189,978.28
Investment.....		1,961,543,375.01	876,007,731.25
Receivables Account.....			
Commodity Loan.....			
Land Debtors.....			
Prepayment Account.....			
<i>Oxford Green farm</i>		21,699,172.58	
Total Current Assets		8,655,615,868.29	6,716,678,314.34
TOTAL ASSETS (A + B)		8,901,706,494.76	6,968,396,970.96

16. LIST OF BALANCES AS AT 31ST DECEMBER, 2025

16. LIST OF ASSETS AS AT 31 DECEMBER, 20...		L/F	
1.	Member's Share.....		1,716,000
2.	Entrance Fees.....		
3.	Members Ordinary Savings.....		7,254,309,640.12
4.	Members Special Savings.....		
5.	Reserve Fund.....		740,371,894.17
6.	Fines <i>withdrawn charges</i>		5,174,970.48
7.	General Reserve.....		
8.	Donations Received <i>unearned income</i>		27,726,399.66
9.	Wages Stabilization Reserves.....		
10.	Fixed Deposit Interest Received <i>Loan Processing</i>		5,501,250.00
11.	Education Fund.....		
12.	Rep/Received <i>LAND INCOME</i>		41,589,599.50
13.	Building Fund <i>BUS INCOME</i>		6,670,000.00
14.	Savings Account Interest.....		7,151,138.40
15.	Loan Interest Received.....		766,589,209.42
16.	Sales (a) Cash <i>Commodities</i>		1,583,613,082.05
	(b) Credit.....		
17.	Provision of Depreciation <i>Hostel Ramage</i>		3,250,000
18.	Ex-members Balances (List Attached).....		1,728,436.66
19.	Investment Interest Received.....		
20.	Creditors (List Attach).....		
21.	Honoraria-Provision.....		
22.	Audit & Supervision Fee (Provision).....		
23.	Deficit.....		4,233,589.12
24.	<i>RRON FOR DIVIDEND</i>		16,351.93
25.	<i>✓ 100.00 AGM</i>		
26.			
27.			
28.			
29.	Building <i>11 ACESAN</i>	120,397,151.93	
30.	Land (Free/Leasehold) <i>11 ACESAN</i>	90,040,254.13	
31.	Shop/Warehouse.....	27,860,512.56	
32.	Machine and Equipment.....	17,997,750	
33.	Motor Vehicles.....		
Balance Carried Forward		256,295,676.62	10,451,641,561.50

Balance Brought Forward	L/F	256,295,616.62	
34. Furniture and Fittings			
35. Investment in		627,219,124.45	
(a) Government stocks at Cost.....			
(b) Other Web development		9,500.000	
(c) Debtors Receivable		1,961,543,395.01	
(d) Oxford Green Farm		32,548,758.87	
36. Share in other Securities			
37. Loans to Members.....		2630,540,866.44	
38. Stock to begin Opening Inventory		1,907,200.00	
39. Debtors (List attached).....		3282,314,386.39	
40. Bank Fixed Deposit Account.....			
41. Bank Savings Accounts.....		129,943,923.42	
42. Bank Current Account.....			
43. Cash on Hand Imprest.....			
44. Purchase (a) Cash.....		1,433,374,683.23	
(b) Credit.....			
45. Interest on Borrowed Money.....			
46. Purchase on Farm Chemicals.....			
47. Payment for Veterinary Service.....			
48. Repairs and Maintenance BUS expenses		4,012,500	
49. Postage and Stationery.....		546,600	
50. Bank Charges		19,914,789.58	
51. Donations Paid.....		9,193,000	
52. Wages and Salaries.....		14,753,000.00	
53. Entertainment		1,523,000	
54. Bookkeepers Fees.....		1,000,000	
55. Rent Paid			
56. Other Expenses Admin exp		5,276,950	
57. Insurance Premiums			
58. Seminar Training		20,853,707.50	
59. Transport			
60. Deficit.....			
61. Software Annual due		3,850,000	
62. Sent forth inaugurated in		5,500,000	
TOTAL		10,451,641,561.50	10,451,641,561.50

17. COMPARATIVE ANALYSIS OF OPERATING STATEMENT

(a) ORDINARY SAVINGS

	This Year 2025	Last Year 2024	Increase (Decrease) Over Last Year	Remarks % of Incr. or Decr.
	N	N	N	N
Balance to begin.....	5,625,169,698.88	4,771,332,010.60	853,837,608.28	18%
Saved during the year.....	1,887,888,465.01	1,381,908,791.69	505,979,673.40	37%
Total	7,513,058,163.89	6,153,240,802.29	1,359,817,281.68	22%
Less withdrawal during the year..	2,587,448,523.85	528,071,183.41	(2,059,377,340.44)	(-51%)
Balance to end.....	4,925,609,640.04	5,625,169,698.88	1,629,139,941.24	29%
Personal Ledger Balance to End.				

(b) SHARES

Balance to begin.....				
Saved during the year.....				
Total				
Less withdrawal during the year..				
Balance to end.....				
Personal Ledger Balance to End				

(c) LOANS

Balance to begin.....	3,183,178,108.10	2,835,812,271.37	347,366,156.73	12%
Granted during the year.....	6,819,182,110.57	6,013,056,508.55	806,125,602.02	13%
Total	10,002,360,218.67	8,848,868,779.92	1,153,491,758.75	13%
Less Refunds.....	7,371,819,692.23	5,665,690,351.82	1,706,129,320.41	30%
Balance to end.....	2,630,540,526.44	3,183,178,428.10	(552,637,561.66)	(-17%)
Personal Ledger Balance				

(d) INVESTMENTS

Balance to begin.....				
Addition during the year.....				
Total				
Less Redeemed/Sold.....				
Balance to end.....				

(e) COMPARATIVE FINANCIAL RATIOS

% Expenses to Sales (Consumer Marketing)				
% of Net Surplus to Sales (Consumer Marketing)				
% of Loan Refund to Loan Granted (C.T.C.S)	108.10%	94.22%	13.88%	14.73%
% of Expenses to Net Surplus.....	14.70%	11.57%	3.13%	27.06%
% of Net Surplus to Capital Employed	9.70%	10.71%	(1.01%)	(9.11%)

19. ADDITIONAL INFORMATION

Bank Fixed Deposits Account No.

- (i)
(ii)
(iii)
(iv)

Bankers Address:.....

Bank Saving Account No.

- (i)
(ii)
(iii)
(iv)

Bankers Address:.....

Bank Current Account No.

- (i) FCB 1032788752
(ii) UBA 1008385151
(iii) GTB 0107977761
(iv)

Bankers Address:.....

Rate of Interest on Loan.....

Secondary Societies to which affiliated

CERTIFICATE

SOCIETY'S NAME TESTIMONY STAFF (ONIGB) CHS
REGD./CONTACT ADDRESS TEACHING SERVICE COMMISSION OBA AKINLOBI
WARI, IKOJA LAGOS
TEL./FAX (If available) 08029511295

We certify that the above Account and Statistics truly represent the financial and other activities of the Society during the year and the financial position as at the 31st December
Personal Ledger Balances have been installed and reconciled with the General Ledger Balances that they agree/disagree and that the assets and liabilities are in fact as stand in the financial statement contained herein.

BOOKKEEPER

SIGN:

NAME:

SAHEED KAREEM
SEALED NO 062
08023404937

[Signature]

REG. NO:

062

SIGN:

NAME:

President

SIGN:

NAME:

Treasurer

SIGN:

NAME:

Secretary

PHONE NO:

PHONE NO:

PHONE NO:

LASRRA NO:

LASRRA NO:

LASRRA NO:

20. CERTIFICATION

1. Having had access to all books, deeds, and documents and having examined the foregoing Annual Returns and verified same with the books, records, deeds and documents relating thereto, I/We the same to be corrected and in accordance with the Cooperative Societies Law, 2022 of the Laws of Lagos State.

Signature:

Name:

Registrar/Cooperative Officer:

2. Registrar/Cooperative Officer's Remarks.....

Signature:

Name:

3. Area Officer's Comments.....
your Account for this year
2025 is commendable and impressive
please keep it up and go ahead
with your A-G-M

Signature:

Name:

4. Account Verification Officer

Signature:

Name:



LAGOS STATE GOVERNMENT

MCCTI/DCS/ONIG/026/VOL II/23

13th July, 2026.

The Management Committee Members,
Testimony (Onigbongbo) C. M. S. Ltd,
Onigbongbo,
Lagos.

COMMENTS OF 2025 ANNUAL STATEMENT OF ACCOUNTS AND RETURNS.

Congratulations on a successful financial year. The following are observations on the reviewed Financial Statement of Accounts and Returns of your Society for the year 2025.

The financial performance matrix of the Society reveals it recorded growth in the year under review. Surplus grew to =N=863,429,211.73 in 2025 relative to =N=746,583,384.75 in 2024, up by 12.8%. Net Assets also closed the year with an increase of 28.6% year-on-year. The expenses are moderate with an average overhead cost of 15.7% in the year under review.

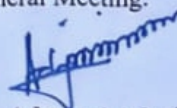
Management is advised to ensure the immediate development of the land purchased to prevent encroachment, keeping in mind that you have invested heavily and cannot afford to let this investment go bad.

Kindly ensure you hold the Annual General Meeting as soon as possible. In addition, you are advised to take necessary measures that will continually improve performance in the future.

Also, Cooperative Societies in Lagos State are directed to take up the Cooperative Insurance policy to protect their funds and minimize risks associated with sudden death, accidents, and other forms of incapacitation. LASACO Assurance Plc is the lead underwriter of the scheme.

Your accumulated Reserve Fund should be funded and invested in a separate interest yielding bank account or other financial instruments of choice.

I wish you many successful years of operations and fruitful deliberations at your Annual General Meeting.



Dr. Adeyemi Adeyinka,
Director of Cooperative Services.

MINISTRY OF COMMERCE, CO-OPERATIVES, TRADE & INVESTMENT

Block 8, The Secretariat, Obafemi Awolowo Way, Alausa, Ikeja, Lagos.
Tel: 08094700422 E-mail: mccti@lagosstate.gov.ng, lasgcommindusandcoops@gmail.com
Instagram: @Lagosmccti X: Lasgmccti Facebook: lagosmccti Website: www.mccti@lagosstate.gov.ng



12.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 20... 25

3. General Statement of Surplus/Loss Operational income from:

NOTES	20... 25		20... 24	
	N	K	N	K
(a) Consumer Operations	150,686,198.82		150,214,447.97	
(b) Thrift and Credit Operations	781,241,597.82		666,061,205.57	
(c)				
(i) Other Income from				
(a) Entrance Fees				
(b) Fines <i>Withdrawal charges</i>	5,174,970.48		5,297,943.75	
(c) Investment Interest	1,728,436.60		3,254,950.82	
(d) Commission/Rebate				
(e) Interest on Fixed Deposit				
(f) <i>Donations Land income</i>	41,589,577.50			
(g) <i>Rent Received Hostel Rentals</i>	3,250,000		3,250,000	
(h) Interest on savings accounts				
(i) Other income <i>BUS income</i>	6,670,000		4,870,000	
(j) Withdrawal Charges				
TOTAL INCOME	990,340,803.28		832,948,548.11	
General Expenses				
(a) Subscription to Union/LASCOFED				
(b) <i>Attilion Fee</i> <i>Sent for Inaugural</i>	5,500,000			
(c) Postage and Stationery	546,600		440,000	
(d) Bank Charges	19,914,789.58		15,777,233.53	
(e) Entertainment	1,523,000		766,000	
(f) Donations <i>P.R. X GIFT</i>	9,193,000		6,180,000	
(g) Transport Fares <i>BUS expenses</i>	4,042,500		3,255,500	
(h) Salaries/Wages	14,753,000.00		7,060,000	
(i) Interest paid on Loans				
(j) Bookkeepers Fees	1,000,000		600,000	
(k) Bad Debts				
(l) Audit and Supervision Fee	9,903,408.03		8,327,485.48	
(m) Regular Honoraria <i>Inaugural comm</i>				
(n) Depreciation	19,705,050.15		19,276,716.77	
(o) Fine by Lagos State Government				
(p) Meeting Expenses <i>Software Annual</i>	3,850,000		6,160,000	
(q) Admin. Expenses	5,276,950.00		3,495,500	
(r) Stabilization Fund (Provision)	10,849,586.29			
(s) <i>Insurance Premium Seminar Training</i>	20,853,707.50		15,004,727.58	
(t)				
TOTAL EXPENSES	126,911,591.55		86,365,163.36	
SURPLUS/LOSS	863,429,211.73		746,583,384.75	