



UNIQUE UNILAG STAFF CO-OPERATIVE MULTIPURPOSE SOCIETY LIMITED

UNIVERSITY OF LAGOS



Unique Unilag Cooperative Estate



Unique Unilag Coop Hostel

26TH ANNUAL GENERAL MEETING

DATE: 7TH NOVEMBER, 2024

TIME: 9.00 AM

VENUE: J. F. ADE-AJAYI AUDITORIUM
UNIVERSITY OF LAGOS.



COOP



**UNIQUE UNILAG STAFF
CO-OPERATIVE MULTIPURPOSE
SOCIETY LIMITED
UNIVERSITY OF LAGOS**

**OFFERS FOR
SUBSCRIPTION
TO MEMBER**

**FIVE HUNDRED MILLION
500,000,000**

**Units of Ordinary Shares
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**N2.00k
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COOP

Traditional Co-operative (ALÁJESÉKÙ)



VISION

To be a leading Co-operative Society in Nigeria, of global relevance and world class standard, playing major role in providing financial solutions (and otherwise) towards economic empowerment, sustainability and well-being of members, thereby impacting on their lives for a better future.

MISSION STATEMENT

To enhance qualitative life for members through co-operative multipurpose operations, timely provision of a readily available/easily accessible financial solutions and non-financial services such as educational upliftment, entrepreneurial development, advisory service and mortgage facilities leading to economic empowerment and freedom, poverty alleviation, social well-being and development, wealth creation and achievement of a brighter future.

BRIEF HISTORY OF THE SOCIETY

The Society was incorporated on the 27th day of September 1991 with the name "Unique Unilag Staff Thrift and Credit Co-operative Society" However, it was certified and renamed "Unique Unilag Staff Co-operative Multipurpose Society Limited" in the year 2007.

Membership of the Society has grown numerically from twenty (20) at inception, to above two thousand (2,000) presently, excluding members who have disengaged from the services of the University through retirement or otherwise.

The Past Presidents of the Society are as follows in chronological order: Mr. R. A. Adebimpe (Interim, October 1991); Mr. M. O. Olaitan (1991 -1996); Mrs. A. O. Adubifa (1996 - 1998); Mr. S. I. Moronkeji (1998 - 2000); Mr. E. A. Fagbamila (2000 -2002); Alh. Y. A. Lawal (2002 - 2004); Dr. L. A. Odekunle (2004 - 2006); Mr. O. Ajao (2006 - 2008); Engr. J. A. Ajiboye (2008 - 2012); Mr. K. O. Kolawole (2012 - 2014); Mr. Ben Olaoye (2014 -2018) and Mr. Y. A. Adewuyi (2018-2022). The incumbent is Dr. A. A Adebayo (2022 to date).

They have all served the Society committedly in their various tenure; with dignity; honesty and integrity which brought about the continues growth and development being witnessed by members in the Society. The Net Asset of the Society is presently over Two Billion Naira, despite the global economic downturn.

The Society's major operation is granting of Normal Loan and Household Equipment Loan to members. Fixed Deposits an Investment in Stocks. In addition, the Society engages in the sale of end of the year essential commodities (e.g, Bags of Rice, Gallons of Vegetable Oil, Provisions etc.) to members as a form of welfare package.

The Society has engaged in Real Estate Investment that gave birth to the Ofada Phase I and Phase II Housing Estates in Ofada Village, Ogun State in the year 2000 and 2003 respectively. In addition, the society performed its social responsibility by donating Medical Equipment to the UNILAG Medical Centre in 2006. It also co-sponsored some Sports event for the University of the Lagos Staff School in 2011.

The Society has also built and commissioned Student Hostel located at 4/6, Osanyinpeju Street, off Adetayo Osho Street, Akoko, on 3rd August, 2021. It is worthy of note that the Society has fully engaged in Shareholding. It offered for subscription to members, Five Hundred Million (500,000,000.00) units of ordinary share at nominal price of N2.00 per share in June, 2019. Home Ownership Loan Scheme to the Maximum of Ten Million Naira (10M) was also launched for our members in 2021.

Unique Unilag Staff Co-operative Multipurpose Society has its Secretariat located at the ground floor of the new HRDC Building, near the Second Gate, University of Lagos, with Seven (7) Secretariat Staff and six (6) Staff personnel in the hostel



ANNUAL STATEMENT OF ACCOUNTS AND RETURNS

OF

**UNIQUE UNILAG STAFF
CO-OPERATIVE MULTIPURPOSE
SOCIETY LIMITED
UNIVERSITY OF LAGOS.**

FOR THE

**YEAR ENDED
31ST DECEMBER, 2023**

Date Established: 27th September, 1991
Registered Number: 1114 of 1992

Programme of Events

| | | |
|-----|--|------------------|
| 1. | Accreditation and Voting by Members (Electoral Committee) | 9:00am – 12.30pm |
| 2. | Sorting and Counting of Votes (Electoral Committee) | 12:30pm – 1.30pm |
| 3. | Arrival of Dignitaries and Mgt. Committee for the meeting | 2:00pm – 2:15pm |
| 4. | Introduction of Invited Guests & Dignitaries | 2:15pm – 2:25pm |
| 5. | Opening Prayer | 2:25pm – 2:30pm |
| 6. | Adoption of Agenda for the 24th AGM | 2:30pm – 2:35pm |
| 7. | Keynote Address by the Vice Chancellor, University of Lagos | 2:35pm – 2:45pm |
| 8. | Reading and Adoption of the Minutes of 23rd AGM | 2:45pm – 2:55pm |
| 9. | Presentation of the Trustees' Report i. President's Report ii. General Secretary's Report iii. Treasurer's Report | 2:55pm – 3:25pm |
| 10. | Comments / Responses on the Reports | 3:25pm – 3:35pm |
| 11. | Adoption of the Trustees Reports | 3:35pm – 3:40pm |
| 12. | Goodwill Message from the Lagos State's Director of Co-operative Services | 3:40pm – 3:50pm |
| 13. | Goodwill Message from the President of Mainland Cooperative Union | 3:50pm – 3:55pm |
| 14. | Goodwill Messages from Sister Co-operative Societies on campus | 3:55pm – 4: 05pm |
| 15. | Announcement of Election Results/Dissolution of the Outgoing Executives (Electoral Committee/Officials of Lagos State Director of Co-operatives) | 4:05pm – 4:10pm |
| 16. | Swearing-in of the Newly-Elected Officers/ Acceptance Speech | 4:10pm – 4:20pm |
| 17. | Vote of Thanks – Barrister Idris A. Odekunle | 4:20pm – 4:25pm |
| 18. | Adjournment/Closing Prayer | 4:25pm |



PROFESSOR FOLASADE T. OGUNSQLA, OON, FAS
Vice Chancellor, University of Lagos.

Other Principal Officers



Professor Ayodele V. Atsenuwa
Deputy Vice-Chancellor
(Development Services)



Professor Lucian O. Chukwu
Deputy Vice Chancellor
(Management Services)



**Professor Bolanle
Olufunmilayo Oboh**
Deputy Vice Chancellor
(Academics & Research)



Mrs. Olakunle Esther Makinde
Ag. Registrar



**Mrs. Oluwafunmilola
Yetunde Adekunle**
Bursar



**Professor Yetunde
Abosede Zaid, CLN**
Librarian

**MINUTES OF THE 25TH ANNUAL GENERAL MEETING
OF THE UNIQUE UNILAG STAFF COOPERATIVE MULTIPURPOSE SOCIETY
HELD ON 19TH OCTOBER, 2023
AT THE J. F. ADE AJAYI AUDITORIUM, UNIVERSITY OF LAGOS.**

1.0 ATTENDANCE

As contained in the attendance sheet.

2.0 COMMENCEMENT

The meeting commenced with the National Anthem at 12:00noon.

3.0 AGENDA

| | |
|--|-------------------|
| 1. Arrival of Dignitaries and Mgt. Committee for the meeting | 11:20am – 11:30am |
| 2. Introduction of Invited Guests & Dignitaries | 11.30am – 11:40am |
| 3. Opening Prayer | 11:40am – 11:45am |
| 4. Adoption of Agenda for the 25 th AGM | 11:45am – 11:50am |
| 5. Keynote Address by the Vice Chancellor, University of Lagos | 11:50am – 12:05pm |
| 6. Reading and Adoption of the Minutes of 24 th AGM | 12:05pm – 12:25pm |
| 7. Presentation of the Trustees' Reports President's General Secretary's Treasurer's | 12:25pm – 12:55pm |
| 8. Comments / Responses on the Reports | 12:55pm – 1:15pm |
| 9. Adoption of the Trustees' Reports | 1:15pm – 1:20pm |
| 10. Goodwill Message from the Lagos State Director of Cooperative Services | 1:20pm – 1:30pm |
| 11. Goodwill Message from the President of Mainland Cooperative Union | 1:30pm – 1:40pm |
| 12. Presentation of Long Service Awards to Secretariat Staff | 1:40pm – 2:05pm |
| 13. Goodwill Messages from Sister Cooperative Societies on campus | 2:05pm – 2:15pm |
| 14. Vote of Thanks | 2:15pm – 2:20pm |
| 15. Adjournment/Closing Prayer | 2:20pm – 2:25pm |

4.0 INTRODUCTION OF THE INVITED GUESTS & DIGNITARIES

The Masters of Ceremony, Mrs. Edet and Mr. Seun Ajidagba, welcomed members of the Society, the Society's Management Committee and Council of Elders to the 25th AGM. Also welcomed to the meeting were the University Management Team, the Lagos State Director of Cooperative Services, Mainland Area Officer's team, representatives of

Lagos Mainland Cooperative Union, representatives of Society's bankers and insurance company, representatives of sister cooperative societies on campus and other invited guests and dignitaries.

5.0 OPENING PRAYER

Mr. Onuh Joshua offered the opening prayer at 12.10pm.

6.0 ADOPTION OF AGENDA FOR THE 25TH ANNUAL GENERAL MEETING

The motion for adoption of agenda for the 25th Annual General Meeting was moved by Mr. J. I. Illeogben, and seconded by Comrade Olusogo.

7.0 READING AND ADOPTION OF THE MINUTES OF THE 24TH ANNUAL GENERAL MEETING

The minutes of the 24th Annual General Meeting held on 10th November, 2022 were read by members (as contained in the AGM booklet). Then, the motion for its adoption was moved by Mr. Temitayo Akeju, and was seconded by Mr. Rotimi Adedunye.

8.0 PRESENTATION OF THE TRUSTEES' REPORTS

8.1 THE GENERAL SECRETARY'S AND THE TREASURER'S REPORTS

The congregation read the General Secretary's and Treasurer's reports as contained in the AGM booklet. Thereafter, the President was called upon to present his report.

8.2 PRESENTATION OF THE PRESIDENT'S REPORT

The President, Dr. Afolabi A. Adebayo, gladly welcomed the University of Lagos Management present, representatives of Lagos State Ministry of Commerce, Industry and Cooperatives, the Mainland Area Officer's team, representative of Lagos Mainland Cooperative Union, the sister cooperative societies on campus, bankers and insurer of the Society, the Society's Management Committee, Council of Elders, fellow cooperators and all invited guests and dignitaries to the 25th Annual General Meeting. He thanked God for the gift of life to witness the D-day and expressed his heartfelt appreciation to all members of the Society for their unflinching support for the past one year of his first tenure.

He thereafter, reported all the Society's business activities and financial records for the year under review as follows:

i. General Operations

The President informed members that in the course of the year under review, the Society's account reduced with cumulative thrift savings of N2.59 billion as against N2.66 billion in 2021 due to closure of accounts and withdrawal of membership and the protracted strike of all the universities' staff unions which resulted to non-payment of salaries for some months thereby making refund of loans and savings unachievable. He also informed members that the Society earned few interests on shares investment besides the major earnings. He however, promised that the Society would continue to soar despite militating circumstances. He urged members to repose their confidence in the strategic leadership of the Society's Management Committee and thanked them all for their patronage throughout the year. He then gave the highlights in the accounts for the year 2021 and 2022 as depicted in the AGM booklet.

ii. Dividend

Members were gladdened to hear that based on the positive result of operations

during the year 2022, the sum of N65,000,000.00 was recommended as dividend at the rate of 0.025 per Naira and as soon as the proposal was approved by the house, it would be e-paid to individual member's account within the next 24hrs.

iii. Entertainment

The President informed the house that, economic downturn in the country has made the Management decide to give members the monetary value of the entertainment for the AGM at the rate of N2,500.00 and it would be disbursed alongside the dividend to members' accounts.

iv. Statutory Responsibilities

It was announced by the President that the Society still performed its responsibilities by timely paying the statutory dues up to date to the supervising ministry and also by sending its members to seminars organized by the Lagos State Ministry of Commerce, Industry and Cooperatives. During the year under review, a total of twelve (12) members of the Society were sent for various seminars.

v. Withdrawal from Savings

It was categorically reiterated that withdrawal from savings by members contravened the rules and regulations of the Society's Bye-laws, section 8, sub-section 74 and the Operational Guidelines for Cooperative Societies in Lagos State (2021). Though it was said that, such practice had been nipped in the bud, however, the President pleaded to members to take a very important note of this information.

vi. Necrology

The President solemnly announced the demise of eight members of the Society including a senior secretariat staff in the year under review. He thereafter requested members to observe a minute silence in honour of the departed souls and prayed God to grant them eternal rest.

vii. Proposed Cooperative Building

Members were reminded that all the cooperative societies on UNILAG campus involved in the above-named project were still synergizing on the issue with the University Management for a way forward. He assured that there would be light at the end of the tunnel in no distant future.

viii. Unique Unilag Staff Cooperative Hostel

It was reported that the hostel facility owned by the Society which started operation in September 2021, experienced low patronage as a result of the prolonged industrial action embarked upon by the universities' staff unions in the year 2022. This made returns from its operation not encouraging. It was added that, some re-construction works were done by the Society at the hostel facility owing to the road network expansion project carried out by Lagos State Ministry which affected the front view, the administrative office and the electrical power house of the hostel.

ix. Relationship with Corporate Organizations.

The Society was said to have always maintained good relationship with corporate financial and insurance organizations such as Access Bank, Eco Bank, Wema Bank, Zenith Bank, FBN, GTB, UBA and AXA-MANSARD

Insurance. He therefore thanked these corporate bodies for their support towards the Society's development and especially the successful hosting of the 25th AGM.

x. One-Third Salary Take Home Policy

The President spoke on one-third salary take-home policy as instructed by the University Management that, it was necessary to ensure compliance to enable members take care of themselves and their families.

xi. Unique Cooperative Society's Shares

It was reported that as at 31st December, 2022, proceeds from the sales of Society's shares increased to N222,490,000.00 as against N204,690,000.00 in 2021. Members were encouraged to invest in the shareholding operation of the Society as a requirement of the law so as to enable the Society carry out more capital projects in order to increase the economic benefits of members.

xii. Home Ownership Loan Scheme

The Home Ownership Loan initiatives of the Society's Management was reported to have helped many members to realize their dream of home ownership. The facility is payable over 4 years at a reducing interest rate of 6% p.a. It was added that the sum of N3,276,600.63 was declared and shared as dividend from the returns of this operation to members with shares. He urged qualified members to visit the Society's Secretariat for necessary guidelines and documentation.

xiii. Addendum

The President also reported some other achievements of his administration in the year under review which included but not limited to the following:

1. Encouraging members' subscription to the Society's shares
2. Prompt approval and disbursement of home-ownership loans to qualified members to the tune of N43.1M.
3. Organizing in-house training for 300 about-to-retire members in conjunction with Mainland Cooperatives Area Office tagged "Life after Retirement".
4. Resuscitating and upgrading of the Society's website through the indefatigable members of the Infotech Committee.
5. Continuous strengthening of the Council of Elders for constant consultations to support the Management Committee in making wise and timely decisions.

xiv. Appreciation and Conclusion

The President appreciated all the past leaders, Council of Elders, the Management Committee and all other operational committees of the Society, the entire members both on ground and in the diaspora, the dedicated Secretariat staff and everyone who has in any way contributed to the success of the Society. He continued by thanking the University Management, the Permanent Secretary of Lagos State Ministry of Commerce, Industry and Cooperatives as well as the Director of Cooperative Services Lagos State, the President of LASCOFED and Mainland Area Officer's team for their unflinching support. He also thanked immensely all the invited guests and dignitaries for honouring the occasion and prayed that God would keep everyone to witness many more AGMs.

Before he paused, he called on the Bursar, Mrs. Oluwafunmilola Yetunde Adekunle to present an outstanding leadership award to the former Bursar, Dr. Lateef A. Odekunle, now Director of the Human Resources and Development Centre, HRDC.

9.0 RESPONSES AND COMMENTS ON THE REPORTS

9.1 QUESTIONS, COMMENTS AND OBSERVATIONS FROM MEMBERS

- ◆ Mr. Olugbebi Paul Olugbemi appreciated the Unique Management, noting the organized Seminars for the intending retirees. He prayed that such in-house training should be extended to those who would be retiring later.
- ◆ **Withdrawal from Savings:** A member suggested that members should be allowed to withdraw from their savings as the cooperators who contributed the money should be given grace whenever needed.
- ◆ **Hostel Facility for Students:** One of the members did not like the reports on the hostel facility for the students. He said that it has not been giving the expected economic value. He suggested that it should be changed to hotel accommodation that the people who will be coming for lodging will pay for and give the expected economic value.
- ◆ **Equipment Loan:** Prince Adefolalu Oriwaye suggested that the loan repayment period of 9 months for Equipment loans should be increased to one year because, in Senior Staff Welfare, the equipment loan repayment period is 15 months. He also enquired about the Financial Statement of Accounts of the Society.
- ◆ **Proposed Building Project:** Comrade Kehinde Ajibade observed that the President did not clarify what was responsible for delay on the proposed building project for cooperatives, introduced by the former Vice-Chancellor, Prof. Rahmon A. Bello. He was also in support of a 15-month Equipment loan deduction period.
- ◆ **Shares:** Mr. Eniola, R. A. Abiodun asked if the Society's share was registered with the Stock Exchange, whether the share value was still the same N2.00 per share, and whether the minimum would still be N50,000.00.
- ◆ Mr. Adeola Adesope with Passbook No. 1046, appreciated Unique Management for the award given to the Secretarial Staff. He also asked about the welfare of the staff and their salary structure. Mr. Adesope also advised Unique Management to step up in selling food commodities.
- ◆ Comrade Kehinde Ajibade asked why the dividends reduced instead of increasing
- ◆ Prof. Wellington, who was present online, appreciated the Management and thanked them for the good work done so far.

9.2 PRESIDENT'S RESPONSES

- ◆ **Savings withdrawal:** In his response, the President said that the Bye-laws of Lagos State Cooperatives did not support it. According to the Society's Bye-laws, Section 8, Sub-section 74 of page 32, "No member can withdraw part or whole of his/her savings except on Withdrawal of Membership". He added that it is against

the Bye-laws and he won't encourage any form of savings withdrawal.

- ◆ **Hostel Issues:** The president said that, converting the hostel to a Hotel Lodge would cost the Society a lot of money. Nevertheless, the Management would look into it.
- ◆ **Home Ownership:** The President noted that the home ownership loan scheme was designed to encourage members to have their own houses, provided a member has a minimum share of 50,000.00, and the reason why the interest is 6% is to assist the members to pay back without much stress. He also encouraged members to subscribe to shares as it is required in the Bye-law.
- ◆ **Proposed Building Project:** He explained that the University Management was still discussing how they could come to their aid and he opined that members wouldn't like the Unique Cooperative money to be spent on such construction meant for many societies, and the members agreed.
- ◆ **Equipment's Loans:** Concerning the Equipment loan, he said it could not be extended to 15 months because some members may capitalize on that to delay paying back their loans. The Treasurer also referred Prince Adefolalu and other members to page 33 of the Booklet "**Notes to the Financial Statement 2022**".
- ◆ As regards members who refused to pay back their loans and measures to recover such debts, the President explained that whether they were retired or dead, such money would be repaid before their final clearance.
- ◆ The President also responded to Mr. Adesope's views that, the Salary and welfare of the Secretarial staff were not bad. He added that comments on food commodities were noted and would be deliberated upon. In addition, the 8-months withheld salaries reduced the overall dividend of the Society.

10.0 ADOPTION OF THE TRUSTEES' REPORTS

The motion for adoption of the Trustees' Reports was moved by Mr. Amaechi and seconded by Mr. Ogundeleji Ademola.

11.0 GOODWILL MESSAGES FROM THE LAGOS DIRECTORATE OF COOPERATIVE SERVICES AND OFFICER OF THE MAINLAND CO-OPERATIVE UNION

The Permanent Secretary, ably represented by Mr. Abiola, conveyed goodwill messages to the Vice-Chancellor and the Management of the University of Lagos for giving the Unique Cooperative Society an enabling environment to operate and for their massive support. He appreciated the members and Management of Unique Unilag Staff Cooperative Society and asked them to applaud themselves.

The representative of Mrs. Zulikha O. Ibraheem, Lagos State Director of Cooperative Services, appreciated the Unique Cooperative. He said the Society was doing very well and it was one of the best and greatest cooperative societies in Lagos State. He advised that the Society should be poised to admit the new staff members in the University.

Mr. Yeeken A. Adewuyi represented the President of LASCOFED, who was unavoidably absent due to other official engagements. He appreciated the society's records so far and encouraged the Management Committee not to rest on the oars as there is still room for improvement.

The Mainland Area Officer, Mrs. Adegbesan Adefunke was overwhelmed with the reports and activities of the Society. She said that, Unique Unilag Staff Cooperative was indeed unique as the name implies. She advised that the Society should try as much as possible to hold its Annual General Meeting earlier than the usual date, and try to get enough percentage of members to attend the subsequent Annual General Meetings. She also appreciated the love that radiated amongst the members and the Management.

12.0 PRESENTATION OF LONG SERVICE AWARD TO SECRETARIAT STAFF

- ② Mr. Rasheed Adeyemo –The Manager of the Secretariat of Unique Unilag Staff Cooperative Multipurpose Society Limited, having spent 20 years working for the Society, was presented with a plaque award by Elder Olasunkanmi Ajao.
- ② Mr. Shamsudeen Musa – The Assistant Manager at the Secretariat also received a long service award which was presented to him by Engr. Johnson Ajiboye.
- ② Late Mrs. Afolake Ibrahim–She was given a post-humous award which had been monetized and sent to the account opened on behalf of her children.

13.0 VOTE OF THANKS

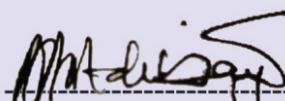
Dr. Idris Odekunle, in his vote of thanks, assured the cooperators that, the Management was up and doing and that Management's gratitude went to everybody for their contributions and all-the-time support. He thanked the Director of Cooperative Services in Lagos State, the Mainland Area Officer and her team, the Management of University of Lagos, the Council of Elders, Committee Members, guests and dignitaries, and sister cooperators for attending the 25th Annual General Meeting of the Society.

14.0 ADJOURNMENT

The motion for adjournment of the 25th Annual General Meeting was moved by Mr. Ezekiel Oladosu and seconded by Mr. Emmanuel Fambegbe.

15.0 CLOSING PRAYER

The 25th Annual General Meeting came to a close with a prayer from Prince Adefolalu Oriwaye at 2.10pm.



PRESIDENT



GENERAL SECRETARY

PRESIDENT'S REPORT

AT THE 26TH ANNUAL GENERAL MEETING OF
UNIQUE UNILAG STAFF CO-OPERATIVE MULTIPURPOSE SOCIETY LTD
HELD ON THURSDAY, NOVEMBER 07, 2024
AT THE J. F. ADE-AJAYI AUDITORIUM,
UNIVERSITY OF LAGOS, AKOKA, YABA, LAGOS

The Vice-Chancellor, Prof. Folasade T. Ogunsola, OON, FAS
The Deputy Vice-Chancellor, Development Services, Prof. Ayodele Victoria Atsenuwa, BL
The Deputy Vice-Chancellor, Management Services, Prof. Lucian O. Chukwu, FNASOT
The Deputy Vice-Chancellor, Academic & Research, Prof. Bolanle Olufunmilayo Oboh
The Acting Registrar, Mrs. Olakunle E. Makinde, MNIM, fisn
The Bursar, Mrs. Oluwafunmilola Yetunde Adekunle, FCA
The University Librarian, Prof. Yetunde Abosede Zaid, CLN
The Permanent Secretary, Ministry of Commerce, Cooperatives, Trade & Investment
The Director of Co-operative Services, Lagos State
Area Officer, Lagos Mainland Multipurpose Co-operative Union
The President, Lagos Mainland Cooperative Union
Officers of Sister Co-operative Societies at the University of Lagos
Our esteemed Bankers and Insurance Company
Members of the Management Committee, Unique Unilag Staff Cooperative Multipurpose Society, Our Elders Committee,
Distinguished Members
Other Invited Guests
Ladies and Gentlemen

1.0 PREAMBLE

It is with great honour and privilege that I stand before you today to present this report for the 26th Annual General Meeting of the Unique UNILAG Staff Co-operative Multipurpose Society Ltd. As we gather to reflect on the past year 2023, we celebrate the continued growth, achievements, and resilience of our society, which has remained steadfast in its mission to improve the financial and social well-being of its members.

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

This year's AGM marks the end of the first term of this regime that came on board on November 10, 2022, having spent two years. I give all glory to The Alpha and Omega, The All-Knowing and All-Doing Mighty God for His grace and mercy over us all, and for making this hour come to pass. I express my gratitude to the University Management under the leadership of Prof. Folasade Ogunsola, OON, FAS, the umbrella under which we operate.

My hearty appreciation to all our esteemed, indefatigable, and resilient members for their usual support and dedication to our cooperative's mission and vision. Our collective efforts have brought us thus far. In this meeting, we shall be considering the events and financial records of the Society for the year ended, 31st December, 2023, which had been audited and approved by the Lagos State Ministry of Commerce, Cooperatives, Trade & Investment.

I am glad to inform you that our Cooperative Society, under the current Management and the Secretariat Staff, has done creditably well in keeping with our tradition.

2.0 GENERAL OPERATIONS

The 2023 financial year has been challenging and rewarding for our cooperative. Despite economic fluctuations, inflationary pressures, and global uncertainties, we have continuously demonstrated remarkable resilience and adaptability.

In line with our goal of diversifying income streams, we have continued to explore investment opportunities in both short-term and long-term ventures.

The Net Asset of the Society increased from N2.59 billion in 2022 to N2.71 billion in 2023. Due to the payment of members' salaries in 2023, except for the yet-to-be-paid deductions of the 4 months paid to the Academic Staff out 8 months, and the unpaid 4 months to the non-Teaching Staff. Thank God that we have stabilized our loan services.

Let me use this opportunity to thank you all for your confidence in the Society's Management Team and commitment to fulfilling your loyalty through your deductions from time to time. I need to mention here that our overall operations have been quite impressive.

Find below the highlights in the Accounts for the last two years of operations: i.e. 2022 and 2023.

| | 2023 (N) | 2022 (N) |
|--------------|-----------------|-----------------|
| Total Income | 207.34Million | 141.73Million |
| Surplus | 158.73Million | 113.30Million |
| Dividend | 90.00 Million | 65.00 Million |
| Rate per N | 0.031 | 0.025 |
| NetAssets | 2.71Billion | 2.59Billion |

3.0 DIVIDEND

Given the above productive result of operations during the period under review, a Dividend sum of N90, 000,000.00 (Ninety Million Naira Only) is recommended at the rate of 0.031 per Naira. If the proposed dividend secures your assent today, it will be disbursed into the accounts of members in their various banks through e-payment within the next twenty-four (24) hours.

4.0 MEMBERS WELFARE

One of our core mandates is to improve the welfare of our members. A "Unique Food Fair 2023" event was held from Tuesday, 12th December to Thursday, 14th December, 2023; during which members had access to purchase food items, and payments were made back to the society. The non-availability of adequate storage facilities hindered the flow of commodity sales during the year.

5.0 ENTERTAINMENT

This Management did all possible to give souvenirs to our members for this year's AGM following a stop since the COVID-19 pandemic period, but the hike in prices of quality items proposed prevented it. The current economic inflationary trends in the country have also guided the Management to agree to monetize the souvenirs (N8,000) and entertainment (N3,000) for members at the rate of Eleven Thousand Naira (N11,000.00) only. The Payment will also be disbursed to individual bank accounts with the dividend during this Annual General Meeting (AGM).

6.0 STATUTORY RESPONSIBILITIES

The under-listed members were sent to seminars organized by the Lagos State Ministry of Commerce, Cooperatives, Trade & Investment, during the period under review; and all the statutory charges due to the Supervisory Ministry had been paid up to date.

SEMINAR NOMINATION LIST 2023

| S/N | NAMES | S/N | NAMES |
|-----|-----------------------------|-----|---------------------------|
| 1 | Agbetile Samuel Oluwatoyin | 15 | Oluyelu Elizabeth Adetutu |
| 2 | Iwasokun Samuel Rotimi | 16 | Arioritsebafor Oluwakemi |
| 3 | Kpokpowey Joseph Jiyakede | 17 | Emurhobor Naomi Onome |
| 4 | Olugbebi Paul Olutoye | 18 | Akinbo Olanrewaju James |
| 5 | Oyewale Ayodele Solomon | 19 | Oribayo Chukwudi Helen |
| 6 | Taiwo Babawale Solomon | 20 | Ojeagbonye Paschal E. |
| 7 | Igbaroola Rasaq Olawale | 21 | Adedeji Adekunle Basiru |
| 8 | Obadan Adetutu Abiola | 22 | Adeniran Adekunle |
| 9 | Oni-Alfred Samuel | 23 | Ayoade Moronkeji Mary |
| 10 | Okiki Christopher O. | 24 | Musa Shamsudeen Adebayo |
| 11 | Balogun Christy Titilayo A. | 25 | Adeyemo Rasheed Adesina |
| 12 | Agbi Adenike Anthonia | | |
| 13 | Jack-Osimiri Omoseike | | |
| 14 | Umukoro David Olusegun | | |

In addition, we organized an in-house training in conjunction with the Mainland Cooperatives Area Office tagged "Life after Retirement" for 300 members, some of whom had retired from the services of the University of Lagos, at Prof. R. A. Bello Hall (New Julius Berger Hall) on July 13, 2023. The training was declared open by the Vice Chancellor, Prof Folashade Ogunsola, OON, FAS.

7.0 NECROLOGY

Within the last one year, the society lost the following members:

1. Mr. Charles Awoyele
2. Mrs. Nse Effiong Udonsek
3. Mr. Oludare Matthew Ilesanmi
4. Dr. Johnson Adekunle Osilagun
5. Prof. Helen Olusola Adekanmbi
6. Mr. Olagoke Oke
7. Mr. Josephath Okoi Ikoi
8. Mr. Albert Esomior
9. Mr. Olukoya Omotunde Owoaje
10. Mrs. Rufiat Onibiyio
11. Mrs. Rachael Akinbamidele

May I humbly request that we all stand up and observe a minute of silence for the repose of the souls of the departed? May their respective souls rest in peace (Amen).

8.0 UNIQUE UNILAG ESTATE AT OFADA

Management's role in the development of the Unique Unilag Estate at Ofada cannot be exaggerated in conjunction with the leadership of the Estate. The Management Team visited the Estate last year to confirm its level of development. Members, whose plots of land and property were affected by the TCN line had been financially settled by the company. To the other land beneficiaries at the Estate who are yet to commence the development of their plots, I want to appeal to them to please commence developing them to avoid taking them over by the Management.

9.0 THE PROPOSED COOPERATIVE - BUILDING

Unique Unilag Staff Co-operative Multipurpose Society with other sister Co-operative Societies on campus, are still working on this. It is well-tabled before the University Management. This project is expected to reduce our society's annual tenancy charges being currently paid, which have recently been increased from 2 million to 3 Million Naira on the current Secretariat at the HRDC Building.

10.0 STUDENTS' HOSTEL

Let me inform you that the Students' Hostel which came into operation over three years ago, (September 2021), has experienced some challenges ranging from the high cost of maintenance to increased electricity, LAWMA, and other utility tariffs. Under the year of assessment, the sum of N1,849,306.04 Naira was declared as a Net Surplus.

11.0 RELATIONSHIP WITH CORPORATE ORGANISATIONS

Unique Unilag Staff Cooperative Society, over the years, has had good relationships with the under-listed Corporate Financial & Insurance Organisations:

- Access Bank Nigeria PLC,
- Eco Bank Nigeria PLC,
- First Bank of Nigeria PLC,
- Guaranty Trust Bank Nigeria PLC,
- United Bank for Africa Ltd.,
- Wema Bank PLC,
- Zenith Bank PLC, and
- Unilag Micro Finance Bank Ltd,
- AXA - MANSARD Insurance.

On behalf of the Management, Staff, and Members of the Society, I wholeheartedly thank you for your robust support toward the advancement of the Society, and your presence at this Annual General Meeting (AGM) is cherished.

12.0 SHARES

The society's share is well intact and steadily growing. The **proceed of its sales as of 31st December 2023** stands at Two Hundred and Seventy-Five Million, Seven Hundred and Ninety Thousand Naira only (N275,790,000.00) as against Two Hundred and Twenty-Two Million, Four Hundred and Ninety Thousand Naira only (N222,490,000.00) in 2022.

I wish to keep members abreast that the sale of shares to members is very much in place between January to June each year. Members are therefore encouraged to key into the Society's shares. It is said that the eating of the pudding is in the taste.

A lot of benefits await you in the share!

13.0 HOME-OWNERSHIP LOAN SCHEME

I am glad to inform our members that this Loan Scheme has helped many members in achieving their home ownership dreams. A quite substantial amount of funds was granted as loans during the period under consideration for housing development, renovation, completion, and improvement.

This facility is payable for Forty-Eight (48) months i.e., 4 years with a reducing interest rate of 6%. During the year under review, the sum of Four Million, Six Hundred and Ninety Six Thousand, Eight Hundred and Eighty Three Naira, Thirty Nine Kobo only (N4,696,883.39) was declared dividend. This would be distributed to the shareholders based on the unit holdings.

14.0 APPRECIATION AND CONCLUSION

Taking a deep look at the journey in the last one year, the Society has been faced with the removal of subsidy that led to devaluation of the Naira which has affected the Society in some ways. Notwithstanding the encumbrances, our commitment to social responsibility remains unwavering. The normal loans, emergency loans, equipment loans, and House Ownership Scheme loans have been consistently attended to, in addition to the provision of essential commodities for members.

It will not be out of place to state that this regime has also been able to:

- i. Successfully maintained and effectively run the Two (2) Blocks of a storey building for the Students' Hostel that contained Twenty-Eight (28) en-suite rooms of one hundred (100) students capacity.
- ii. Adhere to the 1/3 take-home salary policy to assist members in having money to care for themselves and their families.
- iii. Encouraged more members to subscribe to the cooperative shares as an additional investment opportunity.
- iv. Disbursed Home-ownership loan scheme at a reducing interest rate of 6% for four (4) years duration to Twenty (20) members worth Seventy Million and Eight Hundred Thousand Naira only (N70.8M)
- v. As part of our Community Service responsibility, this year, we represented the University at the Nigeria Customs Office where we got 50 bags of 25kg of rice and paid for them which were balloted for by members of the University Staff at the rate of Ten Thousand Naira that they were purchased.
- vi. Organised in-house empowerment seminar in liaison with the Mainland Cooperatives Area Office tagged "Empowerment Awareness for Members on Additional Income Generation: Strategies and Benefits" for over 250 members some of who had retired from the services of the University of Lagos, at Prof. R. A. Bello Hall (New Julius Berger Hall on 4th July, 2024). aimed at equipping members with the knowledge to better manage their finances and explore investment opportunities.
- vii. Continuously strengthen the Council of Elders, to support the Management Committee through periodic consultations and deliberations.
- viii. Our members numbering 428 were assisted to get "Ounje Eko" at Thirty-Five Thousand Naira per person with zero percent interest.
- ix. The computerization of the operation of the Cooperative Society has commenced and it is in progress.

At this point, I would like to appreciate the members of the Management Committee; Council of Elders; Credit Committee; Supervisory Committee; Information Technology Committee; Hostel Committee; Equipment Committee; Annual General Meeting (AGM) Committee; Welfare Committee, and all those who have assisted the Society in one way or the other.

Let me at this juncture recognize the enviable roles being played by our Secretariat Staff for their excellent discharge of the day-to-day handling of the operations of the Co-operative society.

I appreciate the University Management, the Permanent Secretary of Lagos State Ministry of Commerce, Cooperatives, Trade & Investments, the Director of Co-operative Services, Lagos State Ministry of Commerce, Cooperatives, Trade & Investments, the President of Mainland Cooperative Union, Mainland Area Officer and her team for their support in the past two years of this regime.

Above all, the sustained patronage by our esteemed members over the years is highly recognized and appreciated. I sincerely thank you all for your solid support, acceptance, suggestions, useful criticisms, and collaboration. In rounding up, I do not doubt that this 26th Annual General Meeting will be an exceptional moment for us to reflect on our activities and attainments, discuss our future expectations, and strengthen the relationship that unites us all. Let us continue to partner and, support each other, and build a golden future for our cooperative society.

May the grace and mercy of God continue to abide with every one of us.

Long Live Unique UNILAG Co-operative Society
Long Live the University of Lagos
Long Live the Federal Republic of Nigeria

Thank you and I wish you all a well-celebrated, productive, and fulfilling Annual General Meeting.

God Bless.



Dr. Afolabi A. ADEBAYO
President

MEMBERS OF THE MANAGEMENT TEAM (2022 TO DATE)

| | | |
|--------------------------|---|---------------------------------|
| Dr. A. A. Adebayo | - | President |
| Engr. J. I. Olawale | - | Vice President |
| Mr. F. O. Akeju | - | General Secretary |
| Mr. A. I. Olaleye | - | Treasurer |
| Mr. E. O. Oluyelu | - | Financial Secretary |
| Prof. S. J. Ojolo | - | Chairman, Supervisory Committee |
| Mr. G. O. Nwankwo | - | Chairman, Credit Committee |
| Mrs. O. O. Olanrewaju | - | Assistant General Secretary |
| Mr. Y. A. Adewuyi | - | Immediate Past President |
| Mrs. O. A. Adeoye | - | Ex-officio |
| Mr. A. S. Taiwo | - | Ex-officio |
| Dr. I. A. Odekunle | - | Ex-officio |
| Mr. T. A. Adeyemi | - | Ex-officio |
| Dr. (Mrs.) E. A. Osibote | - | Ex-officio |
| Pharm. K. O. Ogunjuyigbe | - | Ex-officio |

ELDERS IN COUNCIL

| | | |
|-----------------------|---|------------------|
| Elder. O. Ajao | - | Elder in Council |
| Engr. J. A. Ajiboye | - | Elder in Council |
| Mr. K. O. Kolawole | - | Elder in Council |
| Mr. Ben Olaoye | - | Elder in Council |
| Engr. J. A. Akinwande | - | Elder in Council |

ELECTED OFFICERS



DR. A. A. ADEBAYO
President

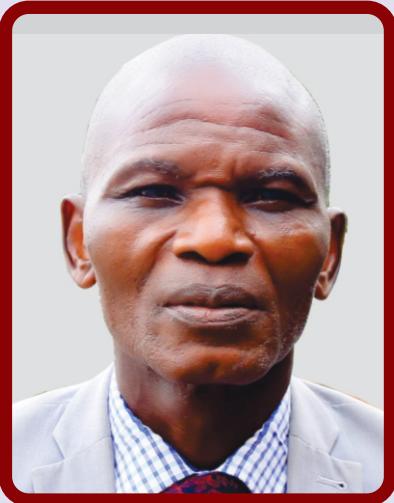


ENGR. J. I. OLAWALE
Vice President



MR. Y. A. ADEWUYI
Immediate Past President (IPP)

ELECTED OFFICERS



MR. A. I. OLALEYE
Treasurer



MR. F. O. AKEJU
General Secretary



MRS. O. O. OLAREWAJU
Assistant General Secretary



MR. E. O. OLUYELU
Financial Secretary



MR. G. O. NWANKWO
Chairman, Credit Committee



PROF. S. J. OJOLLO
Chairman, Supervisory Committee

GENERAL SECRETARY'S REPORT,

AT THE 26TH ANNUAL GENERAL MEETING OF

**UNIQUE UNILAG STAFF COOPERATIVE MULTIPURPOSE SOCIETY LIMITED,
HELD AT J. F. ADE AJAYI AUDITORIUM, ON THURSDAY, 7TH NOVEMBER, 2024**

The Vice-Chancellor, Prof. Folasade T. Ogunsola, OON, FAS, Other Principal Officers of the University of Lagos, The Permanent Secretary, Lagos State Ministry of Commerce, Cooperative, Trade and Investments, The Director of Lagos State Cooperative Services, The Mainland Cooperative Area Officer and her Team, The President of Lagos Mainland Cooperative Union, Invited Guests and Dignitaries, Executive Members of Sister Cooperative Societies on Campus, Esteemed fellow Co-operators, Distinguished Guests, Ladies, and Gentlemen.

1.0 INTRODUCTION

All glory and adoration be unto our Saviour and Redeemer, who through His favour, grace, and mercy, has kept us all and granted us a fulfilled date. Thank God for His loving kindness, tender mercies, and protection upon us and our respective families. I admiringly and warmly welcome everyone to the 26th Annual General Meeting (AGM) of the Unique Cooperative Society held today, Thursday, the 7th of November, 2024.

2.0 OVERVIEW OF OPERATIONS

The 2023 financial year was challenging and rewarding for our co-operative. In the face of fuel subsidy removal which led to economic fluctuations, inflationary pressures, and global precariousness, we have continuously demonstrated remarkable resilience and adaptability. Our membership gained an increase in 2023 over 2022, indicating sustained interest in the value we offer. We have increased our services and improved our operational efficiency.

3.0 COMMITTEES AND AD-HOC COMMITTEES

The Society operates through two main categories of Sub-Committees inline with the Lagos State Laws and the Society's Byelaw. These include the Statutory Committees and the Ad-hoc Committees which are subdivided into:

(i) Statutory Committees:

These comprise the Management Committee, Credit Committee, and the Supervisory Committee.

(ii) Ad-Hoc Committees:

These encompass the Equipment Loan Committee, Investment Committee, Welfare Committee, Information Technology Committee, Property and Real Estate Committee, Electoral Committee, Unique Shares Acquisition Committee, AGM Committee, Management Cum Council of Elders Committee, and Share Holding Committee.

All these Committees are made up of diligent, hard-working, and honest members with proven integrity, and they render selfless and diligent services for the Society. The Committees meet regularly to deliberate on evolving issues concerning the Society and render reports of their activities, observations, findings, and recommendations to the Management Committee for appropriate actions.

4.0 MEMBERSHIP

Dear Co-operators, it may be of interest to you to be informed that membership in our Society keeps increasing given the Society's position as first among equals of her contemporary cooperative societies. Therefore, we thank all members for being wonderful representatives. Members are registered immediately after their applications are submitted, examined, and approved by the Management. During the period under review, a total number of 24 new members joined the Society; of which 15 were men and 9 women. This has increased the Society's membership to 2,078 active members including members who have disengaged from the University service. Please note that the Society's door is open, at all times, to all new and worthy members.

5.0 GRANTING OF LOANS TO MEMBERS

This, you will agree with me is statutory in the affairs of our Cooperative Society, swift attention, timely consideration, prompt approval, and disbursement of different categories of loans to members get quick attention. Taking loans and their repayments by members grease the positive running of the Unique Cooperative Society. Therefore, we appeal to members to continue demonstrating their loyalty by straightening the society's accounts without unnecessary push or exposure.

6.0 STATUTORY RESPONSIBILITIES

The Society has been consistent in performing its statutory obligations. Members, including Secretariat Staff, were sponsored to trainings, seminars, and retreats organized by the Lagos State Directorate of Cooperative Services, LASCOFED, and other cooperative-related trainings during the period under review. It is worthy to note that the Society has offset all statutory dues to the Supervising Ministry. Besides, please note that our Cooperative Society benefits from cordial relationships with all other sister Cooperative Societies on campus. This is tailored towards advancing cooperative frontiers above our present operational level and environment, for the development of the Society and towards enhancing the economic benefit of our respected members.

7.0 WELFARE OF MEMBERS

One of our core mandates is to improve the welfare of our members. In line with diversifying income streams, we have continuously explored investment opportunities in both short-term and long-term ventures and have yielded favorable returns.

In the year under review, 2023, and into the current year 2024, we launched some initiatives to support the welfare of our members.

In 2023, an awareness retirement training was organized for our impending retirees. The Ownership Housing Scheme also made notable progress, with quite some loan beneficiaries in the year under review. Also, a food fair event was successfully organized from Tuesday, 12th December to Thursday, 14th December, 2023.

In 2024, an empowerment financial seminar was organized to equip our members with the knowledge to generate residual income, better manage their finances, and explore investment opportunities.

The feedback from these sessions was overwhelmingly positive, and, God's willing, we plan to expand them in the coming year.

It is worth mentioning that the remittance of savings and loans by members has greatly improved due to the payment of members' salaries in 2023, excluding the non-remitted deductions of the 4 months paid to the Academic Staff out 8 months, and the unpaid 4 months to the non-teaching Staff. Notwithstanding, we are thriving and can still do better.

The sale of Welfare packages such as essential commodities, household items, equipment, etc. has been ongoing. This year, we organized an empowerment financial seminar to equip members with the knowledge to generate residual income, better manage their finances, and explore investment opportunities.

Moreover, the Management Committee also provided financial assistance for OUNJE EKO, a total of four hundred, twenty-eight (428) members benefitted and Thirty -Five Thousand Naira (₦35,000) was disbursed to individuals under this scheme with zero interest which positively impacted our members, and their families.

The feedback from these sessions has been overwhelmingly positive, and we plan to expand them in the coming year.

(i) Insurance Benefits

Fellow distinguished Co-operators, it is gladdening to inform you that the Society still maintains a life insurance policy for each member with AXA Mansard Insurance Plc.

(ii) Share Holdings

The society's share is still much in place and running well. The report on the share as of 31st December 2023 was Two Hundred and Seventy-Five, Seven Hundred and Ninety Thousand Naira only (N275,790,000) as against Two Hundred and Twenty-Two Million, Four Hundred and Ninety Thousand Naira only (N222,490,000.00) in 2022.

I advise members to subscribe to shares as another source of investment and income. Forms are available at the Secretariat for members who want to key into share with the Society.

8.0 SECRETARIAT FUNCTIONS

The hub of the activities and the main administrative and business base of the Society, the Secretariat, has been effective, which is the reason our Society is thriving well today. All activities are manned by capable men and women who work diligently and as a team, towards attaining the goals of the Society. As the incontrovertible power room and the pedestal of the Society's operational activities, it discharges the statutory and ad-hoc functions, as apportioned by the Management Committee. As of the time of this report, there are seven capable staff under full employment at the Secretariat, one IT staff, and one ad-hoc (Admin Assistant) staff who provides daily cleaning and a conducive work environment.

It is important to mention that six personnel are operating as staff at the Cooperative Society's hostel. Thus, we currently have thirteen personnel presently engaged by the Society on a full-time scale. Let it be noted that these ladies and gentlemen are committed, effective, and efficient in carrying out their respective responsibilities with dedication, right-mindedness, and moral virtue. It should also be on record that the Society has adequately prepared for their retirement benefit whenever is the right time. Members should please note that the Secretariat is still situated at Room 001, Ground Floor, HRDC Building, Akin Adesola Road, Second Gate,

University of Lagos, Akoka. Please, feel free to visit there for any enquiry and in particular, to update your passbooks.

9.0 THE SOCIETY'S SOCIAL HANDLES

The new digital platform for streamlining the accounting operational activities of the Society including loan applications, member communication, and financial tracking has begun and is in progress. This will significantly reduce loan processing time, increase transparency, and improve membership satisfaction when ready.

It is worth noting that the effort of members of the Information Technology (IT) Committee is continuous to improve the day-to-day outlook and content of our various IT infrastructures and social handles. These include the Society's website, Twitter handle, Facebook page, WhatsApp and Telegram. These media of communication are being consistently monitored, managed, and improved upon for the best interest of our members. On this note, I want to thank members of the IT Committee and the co-opted Secretariat Staff, on behalf of every member, for their astounding effort. God Almighty will grant you all more favour, grace, and mercy.

10.0 CONCLUSION

In closing, I, on behalf of the Management Committee, the Members, and the Staff of the Unique University of Lagos Staff Cooperative Multipurpose Society Limited, thank the University of Lagos Management for their all-inclusive support to make the Society's operation successful.

Moreover, I would like to express our heartfelt gratitude to the Permanent Secretary, Lagos State Ministry of Commerce, Cooperative, Trade and Investments, the Director, Lagos State Directorate of Cooperative Services, the Mainland Area Officer, and her team.

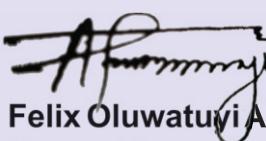
In like manner, I want to thank our esteemed members of the Society for your unalloyed support and continued partisanship all year round. My utterance on cognizance will be cut short without recognizing the great effort and dedication of the Secretariat staff to duty. Kudos for their hard work, loyalty, perseverance, and honesty.

In conclusion, I would like to express my deep appreciation to members of the Management Committee for their selfless services, dedication, and commitment. Most importantly, I thank our members, whose unwavering trust and commitment remain the cornerstone of our success.

As Our Lord lives, we look forward to another year of growth and shared prosperity as we continue to work together for the benefit of all.

I pray that the favour, grace, mercy, and protection of the Almighty God will continue to abide with us all until we meet again in sound mind and good health. Amen!

Thank you and God bless!



Felix Oluwaturu Akeju
General Secretary

TREASURER'S REPORT

**AT THE 26TH ANNUAL GENERAL MEETING OF
UNIQUE UNILAG STAFF CO-OPERATIVE MULTIPURPOSE SOCIETY
HELD ON THURSDAY, NOVEMBER 07 2024, AT J.F ADE-AJAYI AUDITORIUM.**

Director of Co-operative Services, Lagos State

Area Officer, Lagos Mainland Multipurpose Co-operative Union Officers of other Sister Co-operative Societies in the University of Lagos

Members of Management Committee / Committee of Elders, Unique Unilag Staff Co-operative Multipurpose Society

Distinguished Members Other Invited Guests Ladies and Gentlemen

I am pleased to welcome you all to the 26th Annual General Meeting of our great Society, Unique Unilag Staff Co-operative Multipurpose Society Limited. I am delighted to present the Annual Statement of Accounts and Returns for the year ended 31st December 2023. The accounts have been audited and duly certified by the Director of Co-Operatives, Lagos State Ministry of Commerce, Co-operatives, Trade and Investments.

We witnessed a slight improvement in all our activities during the period covered by this report compared with the preceding year, 2022. Our achievements so far are the result of the perseverance and loyalty of our valued co-operators, the commitment of the Management Committee, and the diligence of the secretariat staff to the Society.

During the period under review, I am delighted to inform you that we were able to service all loans, regular, emergency, equipment, as well as Home Ownership loans (from share proceed) to qualified members. We also procured various essential commodities for members' welfare in good time.

RESULT OF OPERATIONS AT A GLANCE

In the 2023 financial year, our Society maintained slight growth on key performance parameters as shown below:

| DESCRIPTION OF ITEMS | YEAR2023(N) | YEAR2022(N) | %INCREASE/(DECREASE) |
|----------------------|------------------|------------------|----------------------|
| TOTAL INCOME | 207,336,101.80 | 141,730,534.05 | 46.29 |
| TOTAL EXPENDITURE | (48,609,058.74) | (28,427,674.42) | 70.10 |
| SURPLUS/(DEFICIT) | 158,727,043.06 | 113,302,859.63 | 40.09 |
| DIVIDEND PAYABLE | 90,000,000.00 | 65,000,000.00 | 38.46 |
| DIVIDEND PERN | 0.031 | 0.0204 | 52 |
| NET ASSET | 2,707,047,683.88 | 2,594,800,710.14 | 4.33 |

From the above analysis, the Net Assets of the Society increased by 4.33% while the Total Income increased by 46.29% in the same period. The Surplus for the year 2023 also witnessed a slight growth of 40.09%. The Total Expenditure increased by 70.10%.

| N | |
|------------------------------------|----------------------|
| Provision for Seminar | 9,000,000:00 |
| Provision for Stabilization | 0:00 |
| Provision for Pension Fund | 1,852,726:00 |
| Provision for Cooperative Building | 0.00 |
| Total | 10,852,726:00 |

I, therefore, wish to emphasize that the Provision for Seminar is not an actual expenditure incurred during the period under review but a provision made for the future needs of the Society in the area of training. Provision also made for retirement benefit of the staffs

BASIS OF CALCULATING DIVIDEND

The dividend is calculated based on loans repaid in the year, 2023 (January to December) and members' cumulative savings as of 31st of December, 2023. Dividend payable remains the same without a feasible growth in Dividend per Naira in 2023.

Sample of Dividend Calculation Mr. Tunde Abolore Unique

| | | |
|--|----------------|---|
| Normal Loan repaid in 2023 (January to December) | N 500,000.00 | A |
| Cumulative Savings as of 31/12/2023 | N 1,000,000.00 | B |
| Total (A + B) | N 1,500,000.00 | C |
| Dividend per Naira | 0.031 | D |
| Dividend receivable (2021) CXD | N 46,500 | |

ACCOUNTING CONCEPTS AND POLICIES

All relevant Accounting Concepts and Policies were duly complied within the preparation of this Financial Statement.

Depreciation is calculated on a straight-line method.

| ITEM | DEPRECIATION RATE |
|------------------------|-------------------|
| Furniture and Fittings | 25% |
| Office Equipment | 25% |
| Building | 2% |

INVESTMENT IN SHARES OF THE COMPANY

Our Share balance in companies is now Eight hundred and thirty-four thousand, eight hundred- and forty-six-naira, thirty-one kobo (N834, 846,31) only. Investment in shares is disclosed at cost and not at market value.

UNIQUE UNILAG CO-OPERATIVE MULTIPURPOSE SOCIETY SHARES

The Unique Unilag Co-operative shares grew to Two hundred and seventy-five million, seven hundred thousand (N275, 700,000.00). The share proceeds were vested in the 'Home Ownership Loan scheme' and a surplus of over nine million naira was realized. The surplus was shared between Unique Cooperative and other shareholders equally despite Unique having the larger share.

The proportion of the holdings is stated below

| | |
|----------------------------|--------------------------------------|
| Unique Cooperative Society | 85,000,000 shares at N2.00 per share |
| Members | 52,895,000 share at N2.00 per share |

A sum of Four Million, Six Hundred and Ninety Six Thousand, Eight Hundred And Eighty-three Naira Thirty Nine Kobo (4,696,883.39) only is proposed as a dividend to holders of Unique Unilag in-house share, at a dividend of N0.088 per share

INVESTMENT IN FIXED DEPOSIT AND TREASURY BILL

With the Federal Government of Nigeria's review of the fixed deposit and Treasury bill interest rate, we realized a little over Eighty-Four Million Naira (N84,000,000) only as against Forty-Four Million Naira (N44,000,000) realized in the 2022 financial year.

BASIS OF ACCOUNTING

The Annual Statement of Accounts and Returns for the year 2023 was prepared strictly following the provisions of Co-Operative Society Law, Cap C15, Lagos State Law, Regulations and Operational Guidelines made under the International Co-Operatives Alliance (ICA), the Society's Bye-Laws and International Financial Reporting Standard (IFRS).

APPRECIATION

Fellow Co-Operators, distinguished Ladies and Gentlemen, permit me to especially thank our President, our Immediate Past President, other financially inclined Past Presidents, and Management members for their un-tiring and eagle eye monitoring of the society accounts, corrections of policies and bringing their past experiences that are still relevant to bear. The result of today is a collective effort of all. I thank you all for the opportunity given me to serve in this capacity. I appreciate you all. Thank you and God bless.



OLAHEYE ADEBAYO. I.

Treasurer

**REPORT OF THE SUPERVISORY COMMITTEE
ON THE
2023 ACCOUNTS AND FINANCIAL REPORTS
OF UNIQUE UNILAG STAFF COOPERATIVE MULTIPURPOSE SOCIETY LTD**

Management and Members

The Supervisory Committee has examined the records and books of this Society for the year ending 2023 and therefore give the following report:

1. The Society's affair had been carried out in agreement with the byelaws and the various regulations by the Lagos State Cooperative Federation.
2. The Committee also took note of all that is considered as best accounting practice in the running of the various types of Business Enterprises.

While carrying out this assignment,

- (a) The Committee had unhindered access to all the books of account maintained by the Society at its Secretariat.
- (b) The books and records were adequate and well maintained by the Secretariat.
- (c) All enquiries to Management and staff were professionally handled and diligently attended to.
- (d) The Committee took time to sample the opinion of some members on their level of satisfaction with the Society's activities.

The Committee discovered that assessing the Society from the members' opinion gave very encouraging responses.

Conclusion

It is the Committee's opinion that the financial records represent a true and fair view of the affairs of the Society for accounting year 2023.

The Committee encourage all members to continue to support the Society to attain greater heights.

Thank you.



Prof. Sunday J. Ojolo
Chairman, Supervisory Committee



ANNUAL STATEMENT OF ACCOUNTS AND RETURNS

of

**UNIQUE UNILAG STAFF
CO-OPERATIVE MULTIPURPOSE
SOCIETY LIMITED**

University of Lagos.

for the

**YEAR ENDED
31ST DECEMBER, 2023**

Date Established: 27th September, 1991

Registered Number: 1114 of 1992

MEMBERSHIP

| DESCRIPTION | YEAR 2023 | YEAR 2022 |
|---------------|--------------|--------------|
| Male | 871 | 856 |
| Female | 1,207 | 1,198 |
| Total | 2,078 | 2,054 |

UNIQUE UNILAG MULTIPURPOSE COOPERATIVE SOCIETY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

| | YEAR 2023 NAIRA | YEAR 2022 NAIRA |
|---|----------------------------|----------------------------|
| STATEMENT OF SURPLUS/LOSS CONSUMER OPERATION | | |
| Thrift and Credit Income | 90,641,530.47 | 91,554,952.13 |
| Other income | 26,478,579.35 | - |
| Entrance fees | 200,000.00 | 160,000.00 |
| Investment interest | 84,967,161.56 | 44,335,380.29 |
| Admin charge | 3,199,524.38 | 3,018,600.00 |
| Hostel Income | 1,849,306.04 | 2,661,601.63 |
| TOTAL INCOME | 207,336,101.80 | 141,730,534.05 |
| EXPENSES | | |
| Printing and stationery | 959,500.00 | 734,000.00 |
| Bank charges | 1,468,951.47 | 668,736.75 |
| Entertainment | 1,985,633.00 | 1,026,000.00 |
| Donation | 75,000.00 | 525,000.00 |
| Transportation | 645,000.00 | 445,000.00 |
| Staff salaries | 9,263,630.11 | 8,663,286.87 |
| Postages and communication | 1,439,500.00 | 1,122,000.00 |
| Audit and supervision | 2,073,361.02 | 1,417,305.34 |
| Public relation | 900,000.00 | 407,000.00 |
| Depreciation | 5,137,273.75 | 684,087.02 |
| Provision for seminar | 9,000,000.00 | 6,000,000.00 |
| Provision for pension fund | 1,852,726.00 | - |
| General office maintenance | 2,355,600.00 | 1,875,850.00 |
| Insurance premium | 3,756,000.00 | - |
| Rent of office | 2,200,000.00 | 2,200,000.00 |
| Electricity | 800,000.00 | 400,000.00 |
| Income from Hostel | - | 2,259,408.44 |
| TOTAL EXPENDITURE | 43,912,175.35 | 28,427,674.42 |
| SURPLUS/(LOSS) | 163,423,926.45 | 113,302,859.63 |
| Shareholder hostel Dividends | 4,696,883.39 | - |
| DISTRIBUTION OF SURPLUS | 158,727,043.06 | |
| Reserve Fund | 39,681,761.00 | 28,325,714.91 |
| Education Fund | 3,968,176.00 | 2,832,571.49 |
| Members Dividend | 90,000,000.06 | 65,000,000.00 |
| Honoraria | 6,000,000.00 | 5,000,000.00 |
| AGM & Meetings | 19,077,106.00 | 12,144,573.23 |
| Total Surplus | 158,727,043.06 | 113,302,859.63 |



CERTIFICATION

I Certify that the proposed disposal of surplus funds of this society is in accordance with the Co-operative Societies Law, Cap C14 of the Law of Lagos State 2015 and Regulations made thereunder, and is therefore approved by me.



Ag. Director of Co-operative Services Lagos State

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

| NON-CURRENT ASSETS | N | N |
|---------------------------|-------------------------|-------------------------|
| Land | 10,100,000.00 | 10,100,000.00 |
| Building | 203,852,509.82 | 203,852,509.82 |
| Fixtures and Fittings | 290,000.00 | - |
| Office Equipment | 3,266,807.19 | 2,736,348.09 |
| Depreciation | 5,137,273.75 | 684,087.02 |
| SUB TOTAL | 212,372,043.26 | 216,004,770.89 |
| CURRENT ASSETS | | |
| Fixed Deposit | 1,027,342,090.00 | 675,010,000.00 |
| Share Holding | 834,846.31 | 834,846.31 |
| loan to members | 1,028,205,608.72 | 1,121,514,191.52 |
| Debtors outstanding | 94,143,246.92 | 167,672,291.08 |
| Home Ownership loan | 231,127,091.45 | 219,897,637.99 |
| Equipment loan | 125,650,083.07 | 125,813,481.12 |
| Debtors' General sales | 17,470,000.00 | 20,850,000.00 |
| Bank Balances | 26,206,309.45 | 41,818,740.66 |
| Staff Debtor | 62,084.55 | 279,684.55 |
| Unique Invest. In Shares | 170,000,000.00 | 170,000,000.00 |
| SUB TOTAL | 2,721,041,360.47 | 2,543,690,873.23 |
| TOTAL | 2,933,413,403.73 | 2,759,695,644.12 |
| LIABILITIES | | |
| Provision for Seminar | 14,135,274.59 | 7,465,274.59 |
| Audit fees | 2,073,361.02 | 1,417,305.34 |
| Provision for AGM | 31,544,041.52 | 20,168,485.52 |
| Provision for Honorarium | 6,000,000.00 | 5,000,000.00 |
| Dividend General | 90,000,000.06 | 65,000,000.00 |
| Payables | - | 342,274.14 |
| Unclaimed Dividends | 9,076,578.37 | 9,076,648.37 |
| Dividend Shareholder | 4,972,103.46 | 3,276,600.63 |
| Coop House Provision | 27,512,290.33 | 27,512,290.33 |
| Pension fund | 25,818,573.50 | 23,965,847.50 |
| Other Creditors | 15,233,497.00 | 1,670,207.56 |
| TOTAL LIABILITIES | 226,365,719.85 | 164,894,933.98 |
| NET ASSETS | 2,707,047,683.88 | 2,594,800,710.14 |
| Shareholder fund | | |
| Ordinary SAVINGS | 1,860,053,412.09 | 1,861,987,474.16 |
| Reserve Fund | 482,107,661.77 | 442,425,900.77 |
| Educational fund | 5,249,519.71 | 4,113,915.20 |
| Share Subscribe | 275,790,000.00 | 222,490,000.00 |
| Stabilization fund | 61,893,420.01 | 61,893,420.01 |
| Ofada Equity | 21,953,670.30 | 1,890,000.00 |
| TOTAL | 2,707,047,683.88 | 2,594,800,710.14 |

NOTES TO THE ACCOUNTS

OTHER INCOME

| | N |
|----------------------|----------------------|
| Equipment Interest | 12,743,420.92 |
| Emergency fees | 514,000.00 |
| Sales of loan form | 138,300.00 |
| Liquidation proceeds | 3,669,091.66 |
| Passbook fees | 20,000.00 |
| Share proceed | 9,393,766.77 |
| TOTAL | 26,478,579.35 |

OTHER CREDITORS

| | N |
|------------------------|----------------------|
| Hostel unearned Income | 14,275,497.00 |
| Others | 958,000.00 |
| TOTAL | 15,233,497.00 |

BANK BALANCES

| | N |
|------------------------|----------------------|
| Access Bank | 2,581,431.95 |
| Eco Bank | 1,654,394.15 |
| First Bank | 4,977,216.53 |
| First Bank 1 | 649,519.95 |
| Gtb | 1,341,711.48 |
| Micro-finance Bank | 3,286,342.72 |
| United Bank for Africa | 885,950.97 |
| Wema Bank | 5,522,383.53 |
| Wema Bank 1 | 3,202,897.35 |
| Zenith Bank | 2,104,460.82 |
| TOTAL | 26,206,309.45 |

| DEPRECIATION | COST/NET BOOK VALUE | N | DEPRECIATION FYR | N | NET BOOK VALUE | N |
|------------------------|---------------------|-----------------------|------------------|---------------------|----------------|-----------------------|
| | | | | | | |
| Land | | 10,100,000.00 | | - | | 10,100,000.00 |
| Building | | 203,852,509.82 | | 4,077,050.20 | | 199,775,459.62 |
| Furniture and Fittings | | 290,000.00 | | 72,500.00 | | 217,500.00 |
| Equipment | | 3,266,807.19 | | 987,723.55 | | |
| TOTAL | | 217,509,317.01 | | 5,137,273.75 | | 212,372,043.26 |

HOSTEL & SHARES

| | HOSTEL | SHARES |
|----------------------|---------------------|---------------------|
| | N | N |
| Income | 30,630,220.46 | 9,398,777,002.00 |
| Less Unearned Income | 14,275,497.00 | - |
| Expenses | 14,505,417.42 | 5,010.25 |
| Net Income | 1,849,306.04 | 9,393,766.77 |

Share Subscribed

| | |
|---------------------------|-----------------------|
| Unique Share subscription | 170,000,000.00 |
| Member subscription | 105,790,000.00 |
| TOTAL | 275,790,000.00 |

LAND

| | NO OF PLOTS | AMOUNT N |
|-------------------------|-------------|----------------------|
| Unique House proposed | 2.00 | 210,000.00 |
| Recreation Facilities | 3.00 | 315,000.00 |
| School proposed | 6.00 | 630,000.00 |
| Commercial facilities | 5.00 | 525,000.00 |
| Hall Proposed | 2.00 | 210,000.00 |
| Open space | 2.00 | 210,000.00 |
| Open space | | 5,000,000.00 |
| Share capital purchased | 2 x 1500000 | 3,000,000.00 |
| TOTAL | | 10,100,000.00 |

UNIQUE UNILAG STAFF CO-OPERATORS APP

1. Visit the cooperative's website via Uniqueunilagcoop.com
2. Click on sign in.
3. Click on Member Login or go directly to uniqueunilagapp.com
4. For first-time users, click on register
5. Enter your email and passbook number and click on submit
6. An OTP will be sent to the registered email, and the user is required to enter the OTP on the webpage.
7. Thereafter, a page to create your password will come up. This completes the account activation.
8. You can now log in using your email and password

**UNIQUE UNILAG STAFF CO-OPERATIVE
MULTIPURPOSE SOCIETY LIMITED**

Welcome!

Fill in your login details below

Email Address

Passbook Number

Sign In

**UNIQUE UNILAG STAFF CO-OPERATIVE
MULTIPURPOSE SOCIETY LIMITED**

Welcome Back!

Fill in your login details below

Email Address

Password

Forgot Password?

Log In

Don't have an account? [Register](#)

5. Enter your email and passbook number and click on submit
6. An OTP will be sent to the registered email, and the user is required to enter the OTP on the webpage.



THE MANAGEMENT COMMITTEE



THE SECRETARIAT STAFF



LAGOS STATE GOVERNMENT

Ref. No: CIC/CD/LMNDVol.1/24/23

Date: 29th May, 2024

The Management Committee Member
Unique Unilag Staff CMS Ltd
Akoko, Lagos

COMMENTS ON 2023 ANNUAL STATEMENT OF ACCOUNTS AND RETURNS

Please find below comments on the reviewed Financial Statement of Accounts and Returns of your society for year 2023;

The Society's financials maintained its good performance in the period under review. Surplus grew to =N=158,727,043.06 in 2023 as against =N=113,302,859.63 in 2022, up by 40.1%. Net worth closed with a year-on-year increase of 5.4%. The expenses are on the moderate side with an average overhead 23.4% for the year under review.

Management Committee is commended for good fund management and advised to take necessary measures to consolidate and improve performance in the future. Please hold your Annual General Meeting as soon as possible

Also, Cooperative Societies in Lagos State are encouraged to take up Cooperative Insurance policy by ensuring that all loans granted are insured to protect its fund and minimize risks associated with sudden death, accidents and other forms of incapacitation. LASACO Assurance Plc is the lead under writer of the scheme.

Society's accumulated Reserve Funds must be funded and reflected separately in your financial statement.

Congratulations on another successful financial year and wishing the members fruitful deliberations at your Annual General Meeting.

Mr. Kazeem Omotayo
Ag. Director of Cooperatives

MINISTRY OF COMMERCE, INDUSTRY AND COOPERATIVES

Block 8, The Secretariat, Obafemi Awolowo Way, Alausa, Ikeja. Tel: 08095363659, 08151001878
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PHOTOSPEAK
EMPOWERMENT AWARENESS SEMINAR



PHOTOSPEAK EMPOWERMENT AWARENESS SEMINAR





UNILAG Microfinance Bank Ltd.

...empowering town and gown

UNILAG Microfinance Bank Ltd - Your reliable and effective financial partner enabling individuals and corporate organizations to achieve their financial goals through its bespoke offerings which have been tailored to meet your diverse needs.

Our focus is to provide first class banking services to youth, civil servants, Entrepreneurs and corporate entities within the University environment and beyond. In achieving this, the Bank has made appreciable investments in technology with a view to being a leading digital bank in Nigeria.

OUR SERVICES AND PRODUCTS

- ✓ Regular savings account with competitive interest.
- ✓ My goal Target savings account (12 monthly equal saving amount and get 1 month for free)
- ✓ My Umbrella Target savings account: comes with monthly incentives of data /recharge cards
- ✓ Investment/fixed deposits with attractive returns.
- ✓ Business and working capital loans for MSME
- ✓ Salary Loan
- ✓ LPO / Invoice discounting
- ✓ Assets Financing

BENEFITS

1. COT Free Accounts
2. High Return on Investment:
3. Flexible Funding Opportunities
4. Mobile and Internet Banking Services
5. Dedicated Relationship Manager
6. Multi-channel collection system including POS terminals, virtual accounts, cardless / QR code payments

VALUE PROPOSITION

- ✓ Speed/fast turnaround time
- ✓ Flexibility
- ✓ Convenience& easy accessibility
- ✓ Customer relationship mgt & Robust support
- ✓ Technology driven

CONTACT:



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+234 915 289 0098



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unilagmfbank.com





Unique Unilag Staff CO-OPERATIVE HOSTEL

4/6, Osanyinpeju Street, Off Adetayo Osho Street,
around Tabade Chemist, Pako Bus Stop, Akoko, Lagos



- Fully en-suite rooms ■ Air-Conditioned facility in each room ■ Equipped with individual wardrobe
- Kitchenette per floor equipped with cooker, fridge and microwave ■ 24 hours security
- Reading facility in each room per person ■ One spacious visitors room per building
- Fully electrified with standby generating plant

Secretariat: HRDC Building, Ground Floor, Room 001, Akin Adesola Road, University of Lagos, Akoko-Yaba, Lagos.
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