



ADEWALE BELLO & CO.
(CHARTERED ACCOUNTANTS)

PPMC STAFF MULTI-PURPOSE

COOPERATIVE SOCIETY

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2018

PPMC STAFF MULTI-PURPOSE COOPERATIVE SOCIETY

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2018

TABLE OF CONTENTS

PAGE

CORPORATE INFORMATION	1
REPORT OF THE MANAGEMENT MEMBERS	2-3
REPORT OF THE AUDITORS	4
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	5-8
STATEMENT OF FINANCIAL POSITION	9
STATEMENT OF COMPREHENSIVE INCOME	10
STATEMENT OF CHANGE IN MEMBERS' EQUITY	11
CASH FLOW STATEMENT	12
NOTES TO THE FINANCIAL STATEMENT	13-15
FIVE YEARS FINANCIAL SUMMARY	16-18

PPMC STAFF MULTI-PURPOSE COOPERATIVE SOCIETY

CORPORATE PROFILE

A. **MANAGEMENT COMMITTEE:**

▪ BENNETT DUKONI	-	PRESIDENT
▪ ASMAU BUHARI	-	VICE PRESIDENT
▪ ARCHIBONG DIMIE MARY	-	GEN. SECRETARY
▪ ERNEST BENJAMIN BAGALE	-	TREASURER
▪ MURTALA LAWAL	-	FINANCIAL SECRETARY
▪ IBRAHIM IBRAHIM	-	ASST. GEN. SECRETARY
▪ OBLA ENEMOH	-	ASST. TREASURER
▪ BELLO RASHEED K.	-	EX-OFFICIO
▪ TSAKU EMMANUEL	-	EX-OFFICIO

B. **HEAD OFFICE:**

PPMC/NNPC TOWER,
BLOCK 'C'
CENTRAL BUSINESS AREA,
GARKI, ABUJA.

C. **AUDITORS:**

MESSRS ADEWALE BELLO & CO.
(CHARTERED ACCOUNTANTS),
SUITE 219 ANBEEZ PLAZA,
PLOT 2121 NDOLA SQUARE,
WUSE ZONE 5,
ABUJA.

D. **BANKERS:**

ACCESS BANK PLC
UNITED BANK FOR AFRICA
STANBIC IBTC BANK
FIRST BANK PLC
ZENITH BANK PLC
GUARANTY TRUST BANK PLC

PPMC STAFF MULTI-PURPOSE COOPERATIVE SOCIETY

REPORT OF MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31ST DECEMBER 2018

The members of the Management Committee submit their annual report together with the audited financial statements for the year ended 31st December 2018.

Principal Activity

The principal activity of the society continued to be receiving savings from and provision of loans to its members.

Result for the Year

	2018 N	2017 N
Surplus of Income over expenditure for the year	40,799,309	75,891,390
Appropriation	<u>(30,191,488)</u>	<u>(56,159,629)</u>
	10,607,821	19,731,761
Accumulated Fund Brought Forward	<u>123,762,327</u>	<u>104,030,566</u>
Accumulated Fund Carried Forward	<u>134,370,148</u>	<u>123,762,327</u>

Auditors

MESSRS ADEWALE BELLO & CO. (Chartered Accountants), will remain in office in accordance with Section 357 (2) of the Companies and Allied Matters Act 1990 having expressed their willingness to do so with the approval of the Management Committee.

The Management Committee

The members of the Management Committee who served during the year and to the date of this report is as listed on page 1.

By order of the Board

Signature.....  date 03/09/2019 Secretary

PPMC STAFF MULTI-PURPOSE COOPERATIVE SOCIETY

Statement of the Management Committee Responsibilities

The PPMC Staff Multi-purpose Cooperative Society's bye law requires the management committee to prepare financial statements for each year which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its operating results for that year in accordance with IFRS. It also requires the Management committee to ensure that the society keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the society. They are also responsible for safeguarding the assets of the society and ensuring that the business of the society has been conducted in accordance with its objectives, by-laws and any other resolutions made at the society's general meeting.

The Management committee accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Society's bye laws. The Management committee is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the society and of its operating results in accordance with the IFRS. The Management committee further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Management committee to indicate that the society will not remain a going concern for at least twelve months from the date of this statement.

Approved by the Management committee on 25th July, 2019 and signed on its behalf by:

.....Chairman

Signature

.....Treasurer

Signature

.....Committee Member

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF PPMC STAFF MULTI-PURPOSE COOPERATIVE SOCIETY

OPINION

We have audited the accompanying financial statements of PPMC Staff Multi-Purpose Cooperative Society set out on page 9 to page 92 which comprise the statement of financial position as at 31st December, 2018 and the Statement of Comprehensive Income, Statement of Changes in Members' Equity and Statement of Cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the state of the Society's financial affairs at 31st December 2018 and of the results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of Financial Reporting Council of Nigeria.

THE MANAGEMENT COMMITTEE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Financial Reporting Council of Nigeria Act 2011. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the society's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of society's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management Committee, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

adewale bello

for: **ADEWALE BELLO & CO.**

(Chartered Accountants)

Abuja, Nigeria

Engagement Partner: **Bello Adewale**

FRC/2014/ICAN/00000005614



July, 2019

PPMC STAFF MULTI-PURPOSE COOPERATIVE SOCIETY

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Background

PPMC Staff Multi-purpose Co-operative Society (the society) was registered on 10th of January 2008 under section 7 CAP 26 of Northern Nigeria Co-operative society's law 1956. The society is located at NNPC/PPMC Tower, Block C, Central business district, Garki Abuja. The objective of the society is to promote social economic well-being of its members.

The following are summary of society's significant accounting policies used in the preparation of the financial statements.

Basis of Presentation

The financial statements of the society are prepared using the accrual basis of accounting, the society makes up account to 31st December every year. The accounting and reporting policy of the cooperative conform to International Financial Reporting Standards (IFRS).

Composition of Financial Statements

The Financial Statements are drawn up in Nigeria Naira, functional currency, in accordance with IFRS accounting presentation also Nigeria Naira is the reporting currency in accordance with Companies and Allied matters Act, CAP C20, LFN 2004. The financial statements comprise:

- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Changes in Equity
- Statement of Cash Flows
- Notes to the Financial Statements

Financial Period

The financial statements cover the financial period from 1st January to 31st December 2018, with comparative figures for the financial period from 1st January to 31st December 2017.

Statement of Compliance

The financial statements have been prepared in accordance with, and comply with, International Financial Reporting Standards (IFRS) and in the manner required by the Company and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act, 2011, to the extent that they do not conflict with the requirement of IFRS.

The financial statements were authorized for issue by the management committee on July 25, 2019.

PPMC STAFF MULTI-PURPOSE COOPERATIVE SOCIETY

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Basis of Measurement

The financial statements are prepared under historical cost basis except for the following:

- Loans and Receivables and to maturity are measured at amortised cost.
- Investment properties are carried at fair value.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

IAS 7 "Cash Flow Statements" defines cash equivalents as being short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash deposits with a maturity of less than 3 months must therefore be classified as "cash and cash equivalents".

Receivables

Assets are defined in IAS 38 Intangible Assets (IAS 38) as "resources controlled by an entity as a result of past events, and from which future economic benefits are expected to flow to the entity."

Receivables (debtors) principally comprise trade receivables, unremitted deductions, Loans to members, prepayments and accrued income, due from subsidiary undertakings, and due from joint ventures. Receivables should only be recognised if they qualify as an asset.

Recognition of Receivables

Receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the co-operative will not be able to collect all the amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that debtor will enter bankruptcy and default or delinquency in payment (more than 90 days overdue), are the indicators that a trade receivable is impaired. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the profit or loss within administrative costs. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative costs in the profit or loss.

PPMC STAFF MULTI-PURPOSE COOPERATIVE SOCIETY

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Inventories

Inventories are stated at the lower of cost and net realisable value in accordance with IAS 2 Inventories. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less costs to be incurred in marketing, selling and distribution.

Financial Assets

Financial instruments are the subject of two IFRSs:

- IAS32 Financial instruments: Disclosure and presentation
- IAS39 Financial instruments: Recognition and measurement

IAS32 defines a financial instrument as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity”.

A financial asset is cash, the right to receive cash or another financial asset, or the right to exchange financial instruments or equity instruments of another entity.

Investment Property

This is accounted in accordance with IAS 40. Investment property is property (Land and building or part of a building or both) that is held by the owner or by the lessee under a finance lease to earn rentals, or for capital appreciation, or both, rather than for use in the production or supply of goods or services or for administration or for sale in the ordinary course of business.

Property, Plant and Equipment

Property, plant and equipment are accounted for under IAS 16 Property, plant and equipment (IAS 16) and stated at cost less depreciation and any provision for impairment.

Property, Plant and Equipment shall include tangible assets that are held for use in the production of goods or services, for rental to others or for administrative purposes and are expected to be used for more than one year. They may also include items held for maintenance or repair of such assets.

PMC STAFF MULTI-PURPOSE COOPERATIVE SOCIETY

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using a straight-line basis over their estimated useful lives. Depreciation is generally recognized in profit or loss, unless the amount is included in the carrying amount of another asset. The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

Item of PPE	Depreciation rate
Office Equipment	10%
Furniture and Fittings	15%
Computer & IT Infrastructure	20%

Payables

Payables (creditors) principally comprise trade and other creditors, accruals for interest payable and other accruals, PAYE and social security, provision for dividend, AGM, honoraria and audit fees, and amounts due to subsidiary undertakings. Payables should only be recognised if they qualify as a liability. The recognition of other payables/accruals is on a similar basis to the recognition of provisions.

Borrowed Fund

These may include both short and long term borrowed Funds from Banks or other financial institutions and directors or members. Copy of the loan agreement, correspondences, monthly statements and reconciliation evidence of payments made, repayment schedules etc, shall be kept by the Manager or any other designated staff of the co-operative.

PPMC STAFF MULTI-PURPOSE COOPERATIVE SOCIETY

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2018

ASSETS	NOTE	2018 N	2017 N
Cash and Cash Equivalent	1	60,067,502	21,105,990
Accounts Receivables	2	1,352,947,014	1,396,328,310
Inventories	3	<u>1,701,759</u>	<u>1,633,204</u>
Total Current Assets		<u>1,414,716,275</u>	<u>1,419,067,504</u>
Other Assets			
Investment Property	4	1,265,674,984	1,218,298,217
Property, Plant & Equipment	5	<u>9,026,530</u>	<u>12,129,143</u>
Total Other Assets		<u>1,274,701,514</u>	<u>1,230,427,360</u>
TOTAL ASSETS		<u>2,689,417,789</u>	<u>2,649,494,864</u>
 LIABILITIES & MEMBERS' EQUITY			
Current Liability			
Account Payables	6	<u>560,795,039</u>	<u>609,457,359</u>
Total Current Liability		<u>560,795,039</u>	<u>609,457,359</u>
Non-Current Liability			
Term Loan	7	<u>152,009,512</u>	<u>289,680,550</u>
Total Non-Current Liability		<u>152,009,512</u>	<u>289,680,550</u>
Total Liabilities		<u>712,804,551</u>	<u>899,137,909</u>
Members' Equity			
Contribution	8	1,846,070,671	1,631,646,188
Accumulated Fund		134,370,148	123,762,327
Education Fund		<u>(3,827,581)</u>	<u>(5,051,560)</u>
Total Members' Equity		<u>1,976,613,238</u>	<u>1,750,356,955</u>
TOTAL LIABILITIES & MEMBERS' EQUITY		<u>2,689,417,789</u>	<u>2,649,494,864</u>


----- BENNETT DUKONI - PRESIDENT


----- MURTALA LAWAL - FIN. SECRETARY


----- ERNEST BENJAMIN BAGALE - TREASURER


----- ARCHIBONG DIMIE MARY - SECRETARY

PPMC STAFF MULTI-PURPOSE COOPERATIVE SOCIETY

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2018

	NOTE	2018 N	2017 N
INCOME FROM OPERATIONS	9	<u>80,649,129</u>	<u>128,097,786</u>
OPERATION EXPENSES:			
Printing & Stationery		353,250	558,300
Bank Charges		1,094,166	1,877,997
Audit Fees		2,625,000	2,625,000
Salary		23,663,851	22,673,452
Consultancy Fees		-	2,625,000
Transportation & Travelling		172,000	2,075,500
Repairs & Maintenance		184,000	352,410
Sitting & Telephone Allowance		1,400,500	2,006,000
Meeting Expenses		-	696,270
Rent		5,958,680	5,958,680
Admin Expenses		380,250	-
Depreciation		3,171,113	3,161,588
End of the year gift		1,081,600	5,388,600
Utility		534,960	641,099
Entertainment		218,510	163,000
Internet & Other Subscription		1,970,050	1,903,500
Consumables		34,400	-
Software Maintenance		1,391,985	-
Total Operating Expenses		<u>44,234,315</u>	<u>52,706,396</u>
OTHER INCOME:			
Rent Income		500,000	500,000
Miscellaneous Income		3,884,495	-
SURPLUS FOR THE YEAR		<u>40,799,309</u>	<u>75,891,390</u>

PPMC STAFF MULTI-PURPOSE COOPERATIVE SOCIETY

STATEMENT OF CHANGE IN MEMBERS' EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2018

	Members' Contribution	Accumulated Fund	Education Fund	Total
	#	#	#	#
PERIOD TO DECEMBER 31, 2018				
Balance as at 1st Jan. 2018	<u>1,631,646,188</u>	<u>123,762,327</u>	<u>(5,051,560)</u>	<u>1,750,356,955</u>
Contribution for the year	1,631,646,188	123,762,327	(5,051,560)	1,750,356,955
Surplus for the year	214,424,483	-	-	214,424,483
Training during the year	-	40,799,309	-	40,799,309
Surplus Appropriation:				
Education	-	(1,223,979)	1,223,979	-
Audit & Supervision	-	(407,993)	-	(407,993)
AGM Expenses	-	(8,975,848)	-	(8,975,848)
Honoraria	-	(4,079,931)	-	(4,079,931)
Dividend	-	(15,503,737)	-	(15,503,737)
Balance as at 31st Dec. 2018	<u>1,846,070,671</u>	<u>134,370,148</u>	<u>(3,827,581)</u>	<u>1,976,613,238</u>
PERIOD TO DECEMBER 31, 2017				
Balance as at 1st Jan. 2017	<u>1,440,629,193</u>	<u>104,030,566</u>	<u>3,631,723</u>	<u>1,548,291,482</u>
Contribution for the year	1,440,629,193	104,030,566	3,631,723	1,548,291,482
Surplus for the year	-	75,891,390	-	75,891,390
Training during the year	-	-	(10,960,025)	(10,960,025)
Surplus Appropriation:				
Education	-	(2,276,742)	2,276,742	(758,914)
Audit & Supervision	-	(758,914)	-	(16,696,106)
AGM Expenses	-	(16,696,106)	-	(7,589,139)
Honoraria	-	(7,589,139)	-	(28,838,728)
Dividend	-	(28,838,728)	-	-
Balance as at 31st Dec. 2017	<u>1,631,646,188</u>	<u>123,762,327</u>	<u>(5,051,560)</u>	<u>1,750,356,955</u>

PPMC STAFF MULTI-PURPOSE COOPERATIVE SOCIETY

STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST DECEMBER, 2018

	2018	2017
	₹	₹
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	40,799,309	75,891,390
Adjustment to reconcile surplus to net cash provided by Operating Activities:		
Depreciation	3,171,113	3,161,588
Appropriation	<u>(30,191,488)</u>	<u>(56,159,629)</u>
Surplus before working capital changes	13,778,934	22,893,349
Changes in Working Capital		
(Increase) or Decrease in assets:		
Accounts Receivables	43,381,296	237,538,862
Inventories	(68,555)	4,655,859
Increase or (Decrease) in Liabilities:		
Accounts Payables	<u>(48,662,320)</u>	<u>173,935,489</u>
Net Cash Provided by Operating Activities	<u>8,429,355</u>	<u>439,023,559</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase Items of PPE	(68,500)	(2,605,777)
Sales/(Purchases) of Investment property	<u>(47,376,767)</u>	<u>(743,173,946)</u>
Net Cash Provided by Investing Activities	<u>(47,445,267)</u>	<u>(745,779,723)</u>
CASHFLOWS FROM FINANCING ACTIVITIES		
Principal Disbursement/(Payment) of Term-loan	(137,671,038)	137,806,422
Proceed from Members' Contribution	214,424,483	191,016,995
(Decrease)/Increase in Education Fund	<u>1,223,979</u>	<u>(8,683,283)</u>
Net cash Provided by Financing Activities	<u>77,977,424</u>	<u>320,140,134</u>
Net increase in Cash and Cash Equivalent	38,961,512	13,383,970
Cash and Cash Equivalent @ the beginning of the year	<u>21,105,990</u>	<u>7,722,020</u>
Cash and Cash Equivalent @ the end of the year	<u>60,067,502</u>	<u>21,105,990</u>

PPMC STAFF MULTI-PURPOSE COOPERATIVE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018

	2018	2017
	N	N
1 CASH & CASH EQUIVALENT	<u>60,067,502</u>	<u>21,105,990</u>
2 ACCOUNTS RECEIVABLES		
Loan to Members (SCH III)	585,391,323	712,136,572
Short Loan (SCH IV)	54,871,001	57,802,440
GWE Receivable	224,136,502	233,538,557
Upfront Loan (SCH V)	86,976,333	214,411,556
Unremitted Fund	315,796,817	101,605,869
Car Loan (SCH VI)	62,641,983	37,523,797
Prepaid Rent	3,063,667	3,034,500
Shop Receivable	11,436,650	23,932,281
CYWA Drillers (Bottle Water Consultant)	-	3,960,000
NNPC	2,382,738	2,382,738
Rent receivable	250,000	-
Shegs DPC for Subscribers	6,000,000	6,000,000
	<u>1,352,947,014</u>	<u>1,396,328,310</u>
3 INVENTORIES		
Closing Inventories	<u>1,701,759</u>	<u>1,633,204</u>
4 INVESTMENT PROPERTY		
Value at Beginning of the year	1,218,298,217	475,124,270
Addition during the year	47,376,767	818,855,324
	1,265,674,984	1,293,979,594
Disposal during the year	-	(75,681,377)
Value at the end of the year	<u>1,265,674,984</u>	<u>1,218,298,217</u>
4.1 INVESTMENT PROPERTY COMPRISES:		
Golden Wheel Estate	1,229,014,184	1,185,798,217
Kubwa Water Project	36,660,800	32,500,000
	<u>1,265,674,984</u>	<u>1,218,298,217</u>

PPMC STAFF MULTI-PURPOSE COOPERATIVE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018

5 – Property, Plants and Equipments

	OFFICE EQUIPMENTS N	FURNITURE & FITTINGS N	COMPUTER & I. T. INFRAS.T. N	TOTAL
01/01/2018	5,741,000	3,765,950	10,112,977	19,619,927
on	<u>15,000</u>	<u>53,500</u>	<u>-</u>	<u>68,500</u>
31/12/2018	<u>5,756,000</u>	<u>3,819,450</u>	<u>10,112,977</u>	<u>19,688,427</u>
DECIATION				
01/01/2018	2,798,788	1,165,261	3,526,735	7,490,784
for the year	<u>575,600</u>	<u>572,918</u>	<u>2,022,595</u>	<u>3,171,113</u>
31/12/2018	<u>3,374,388</u>	<u>1,738,179</u>	<u>5,549,330</u>	<u>10,661,897</u>
CARRYING VALUE				
31/12/2018	<u>2,381,612</u>	<u>2,081,271</u>	<u>4,563,647</u>	<u>9,026,530</u>
01/01/2018	<u>3,156,312</u>	<u>3,152,083</u>	<u>6,016,560</u>	<u>12,324,955</u>
01/01/2017	5,741,000	3,752,450	7,520,700	17,014,150
on during the year		<u>13,500</u>	<u>2,592,277</u>	<u>2,605,777</u>
31/12/2017	<u>5,741,000</u>	<u>3,765,950</u>	<u>10,112,977</u>	<u>19,619,927</u>
DECIATION				
01/01/2017	2,224,688	600,368	1,504,140	4,329,200
for the year	<u>574,100</u>	<u>564,893</u>	<u>2,022,595</u>	<u>3,161,588</u>
31/12/2017	<u>2,798,788</u>	<u>1,165,261</u>	<u>3,526,735</u>	<u>7,490,784</u>
CARRYING VALUE				
31/12/2017	<u>2,942,212</u>	<u>2,600,689</u>	<u>6,586,242</u>	<u>12,129,143</u>
01/01/2017	<u>3,516,312</u>	<u>3,152,082</u>	<u>6,016,560</u>	<u>12,684,954</u>

PPMC STAFF MULTI-PURPOSE COOPERATIVE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018

6 ACCOUNTS PAYABLES

Accrued Audit Fees	2,625,000	2,625,000
Accrued Consultancy Fees	-	2,625,000
Provision for Audit & Supervision	407,993	299,992
Rent Received in Advance	41,667	-
Provision for AGM	14,447,025	12,737,017
Provision for Honoraria	1,629,847	(2,450,084)
Provision for Dividend	37,109,814	21,606,077
GWE Creditors	244,094,294	377,317,724
Deferred Infrastructure Fees	46,500,000	46,500,000
GWE Accrued Expenses	213,939,399	142,765,383
Other Payables(First Bank Plc)	-	5,431,250
	<u>560,795,039</u>	<u>609,457,359</u>

7 NON-CURRENT LIABILITY

Term Loan	<u>152,009,512</u>	<u>289,680,550</u>
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8 MEMBERS' CONTRIBUTION

Saving SCH. VII	<u>1,846,070,671</u>	<u>1,631,646,188</u>
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9 INCOME FROM OPERATION

Interest on Loan	57,554,090	64,985,298
Interest on Short Loan	9,070,941	10,306,473
Interest on Car Loan	10,593,000	10,156,482
Members' Registration Fees	31,000	64,000
Trading Income (SCH I)	2,568,342	11,711,954
GWE Income SCH II)	(7,981,527)	12,165,357
Interest on Upfront	7,516,333	17,608,222
Nomination Form	-	60,000
Interest on Withdrawal	1,157,000	1,010,000
Car Loan Form	139,950	30,000
	<u>80,649,129</u>	<u>128,097,786</u>

PPMC STAFF MULTI-PURPOSE CO-OPERATIVE SOCIETY
FIVE YEARS FINANCIAL SUMMARY

	2018	2017	2016	2015	2014
	N	N	N	N	N
<u>INCOME</u>					
Interest on Thrift Loan	57,554,090	64,985,298	41,153,081	36,369,474	30,342,241
Interest on Term Deposit	-	-	-	4,814,562	3,693,325
Trading Income	2,568,342	11,711,954	10,009,947	180,372	5,705,264
Investment Income(Kagini Land)	(7,981,527)	12,165,357	5,356,042	19,506,521	60,629,370
Bank Interest	-	-	-	-	29,978
Interest on Short-term Loan	9,070,941	10,306,473	11,011,526	13,010,041	16,056,476
Interest on Car loan	10,593,000	10,156,482	9,617,472	10,758,146	17,938,903
Interest on Upfront	7,516,333	17,608,222	40,647,500	30,122,034	15,715,000
Interest on Withdrawal	1,157,000	1,010,000	868,000	768,584	269,000
Other Income	<u>4,555,445</u>	<u>654,000</u>	<u>553,500</u>	<u>375,000</u>	<u>772,689</u>
	<u>85,033,624</u>	<u>128,597,786</u>	<u>119,217,068</u>	<u>76,530,948</u>	<u>151,152,246</u>
<u>EXPENDITURES</u>					
Printing & Stationeries	353,250	558,300	633,700	651,200	1,061,880
Bank Charges	1,094,166	1,877,997	1,838,609	1,073,687	1,416,982
Audit Fee	2,625,000	2,625,000	2,310,000	1,500,000	1,500,000
Salary	23,663,851	22,673,452	19,348,686	13,528,477	10,025,410
Consultancy Fees	-	2,625,000	1,500,000	2,500,000	-
Transport	172,000	2,075,500	-	1,024,240	-
Repair & maintenance	184,000	352,410	115,500	-	-
Sitting Allowance	1,400,500	2,006,000	2,493,000	706,900	365,800
Meeting Expenses	-	696,270	460,840	344,100	713,060
Rent	5,958,680	5,958,680	3,557,600	1,465,800	1,082,000
Admin Expenses	414,650	-	2,856,115	1,696,000	1,131,500
End of year gifts	1,081,600	5,388,600	-	-	-
Utility	534,960	641,099	-	-	-
Entertainment	218,510	163,000	-	-	-
Internet & Other Subscription	1,970,050	1,903,500	-	-	-
Software Maintenance	1,391,985	-	-	-	-
Finance Cost	-	-	-	5,576,712	-
Telephone	-	-	-	-	255,000
Depreciation	<u>3,171,113</u>	<u>3,161,588</u>	<u>2,641,108</u>	<u>571,600</u>	<u>534,100</u>
	<u>44,234,315</u>	<u>52,706,396</u>	<u>37,755,158</u>	<u>30,638,716</u>	<u>18,085,732</u>
Surplus for the year	<u>40,799,309</u>	<u>75,891,390</u>	<u>81,461,910</u>	<u>45,892,232</u>	<u>133,066,514</u>

PPMC STAFF MULTI-PURPOSE CO-OPERATIVE SOCIETY

FIVE YEARS FINANCIAL SUMMARY

	2018	2017	2016	2015	2014
	N	N	N	N	N
<u>DISPOSAL OF SURPLUS</u>					
<u>FUND</u>					
Reserve Fund	10,607,820	19,731,761	21,180,097	11,931,981	34,597,295
Education Fund	1,223,979	2,276,742	2,443,857	1,376,767	3,991,995
Audit & Supervision	407,993	758,914	814,619	458,922	1,330,665
AGM Expenses	8,975,848	16,696,106	17,921,620	10,096,291	29,274,633
Honoraria	4,079,931	7,589,139	8,146,191	4,589,223	13,306,651
Dividend	<u>15,503,738</u>	<u>28,838,728</u>	<u>30,955,526</u>	<u>17,439,048</u>	<u>50,565,275</u>
	<u>40,799,309</u>	<u>75,891,390</u>	<u>81,461,910</u>	<u>45,892,232</u>	<u>133,066,514</u>

PPMC STAFF MULTI-PURPOSE CO-OPERATIVE SOCIETY

FIVE YEARS FINANCIAL SUMMARY

	2018	2017	2016	2015	2014
<u>ASSETS</u>	₱	₱	₱	₱	₱
Property, Plant & Equipment	9,026,530	12,129,143	12,684,955	3,329,820	4,224,512
Investment Property	1,265,674,984	1,218,298,217	475,124,270	341,956,774	287,910,608
Current Assets	<u>1,414,716,275</u>	<u>1,419,067,504</u>	<u>1,647,878,252</u>	<u>1,399,281,954</u>	<u>1,042,956,995</u>
Total Assets	<u><u>2,689,417,789</u></u>	<u><u>2,649,494,864</u></u>	<u><u>2,135,687,477</u></u>	<u><u>1,745,141,640</u></u>	<u><u>1,335,092,115</u></u>
<u>LIABILITIES AND RESERVES</u>					
Current Liabilities	560,795,039	609,457,359	435,521,870	172,017,412	261,388,311
Members' Deposit	1,846,070,671	1,631,646,188	1,440,629,193	1,195,265,509	908,238,753
Statutory Reserve	134,370,148	123,762,327	104,030,563	82,850,466	70,918,485
Education Fund	(3,827,581)	(5,051,560)	3,631,723	9,881,666	8,504,899
Term Loan	<u>152,009,512</u>	<u>289,680,550</u>	<u>151,874,128</u>	<u>285,126,587</u>	<u>86,041,667</u>
	<u><u>2,689,417,789</u></u>	<u><u>2,649,494,864</u></u>	<u><u>2,135,687,477</u></u>	<u><u>1,745,141,640</u></u>	<u><u>1,335,092,115</u></u>