



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

27TH
**ANNUAL
GENERAL
MEETING**



DATE: 23RD OCTOBER, 2025

TIME: 11.00AM

**VENUE: TOLU ODUGBEMI HALL,
UNIVERSITY OF LAGOS.**





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

OFFERS FOR SUBSCRIPTION TO MEMBER

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

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**N2.00k
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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 continued 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, Home Ownership Loan and Household Equipment Loan to members. Fixed Deposits and 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.

In addition to these Corporate Social Responsibilities, in 2025, the Society sponsored a mini solar-street-light electrification project in Ofada Estate for better external illumination, assured safety of residents and debarring land speculators.

The Society has also built and commissioned Student Hostel located at 4/6, Osanyinpeju Street, off Adetayo Osho Street, Akoka, 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, 2024**

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



Programme of Events

1. Arrival of Dignitaries, Management Committee and members to the meeting - 11:00am – 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 27th 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 26th AGM - 12:05pm – 12:25pm
7. Presentation of the Trustees' Reports - 12:25pm – 12:55pm
 - i.) President
 - ii.) General Secretary
 - iii.) Treasurer
8. Comments/Responses on the Reports - 12:55pm – 1:15pm
9. Adoption of the Trustees' Reports - 1:15pm – 1:20pm
10. Nomination of members to the Committee for the review of the Society's Bye-law - 1:20pm – 1:50pm
11. Investment in Cooperative Share - 1:50pm – 2:05pm
12. Goodwill Message from the Lagos State's Director of Cooperative Services - 2:05pm – 2:15pm
13. Goodwill Message from the President of Mainland Cooperative Union - 2:15pm – 2:20pm
14. Goodwill Messages from Sister Cooperative Societies on campus - 2:20pm – 2:30pm
15. Vote of Thanks - 2:30pm – 2:35pm
16. Adjournment/Closing Prayer - 2:35pm – 2:40pm



PROF. FOLASADE T. OGUNSOLA, OON, FAS
Vice Chancellor,
University of Lagos.

Other Principal Officers



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



**Professor Foluso Ebun
Afolabi Lesi**
Deputy Vice-Chancellor
(Development Services)



Professor Muyiwa Falaiye
Deputy Vice Chancellor
(Management Services)



**Mrs. Abosede Victoria
Wickliffe**
Registrar & Secretary
to Council



**Mrs. Oluwafunmilola
Yetunde Adekunle**
Bursar



**Prof. Olatokunbo
Chistopher Okiki**
Librarian



MINUTES OF THE 26TH ANNUAL GENERAL MEETING **OF UNIQUE UNILAG STAFF COOPERATIVE MULTIPURPOSE SOCIETY** **HELD ON THURSDAY, 7TH NOVEMBER, 2024** **AT THE J. F. ADE AJAYI MAIN AUDITORIUM, UNIVERSITY OF LAGOS**

1.0 ATTENDANCE

The attendance of members and invited guests was duly documented in the official register circulated at the venue. Arrival of dignitaries commenced at approximately 9:00 a.m. The register forms an appendix to these minutes and is to be retained in the Society's records as a permanent reference.

Notable categories of attendees included:

- Members of the Unique UNILAG Staff Cooperative Multipurpose Society (hereinafter referred to as the Society).
- Officials of the University of Lagos Management, including the Acting Registrar representing the Vice-Chancellor.
- Representatives of the Lagos State Directorate of Cooperative Services, Mainland Area Cooperative Union, and Sister Cooperatives.
- Representatives from partner banks and financial institutions.
- Members of the Council of Elders and Immediate Past Presidents.
- Vendors and service partners.

2.0 COMMENCEMENT OF PROCEEDINGS

The Annual General Meeting (AGM) was formally called to order at 1:45 p.m. by the Masters of Ceremony, Mr. Seun Ajidagba and Mrs. Adetutu Edet who welcomed members and dignitaries and outlined the sequence of the day's programme.

3.0 INTRODUCTION OF INVITED GUESTS AND DIGNITARIES

The Masters of Ceremony extended formal courtesies to invited dignitaries, among whom were:

Mrs. Lawson Olubunmi, Deputy Director, Lagos State Cooperative Services who represented the Director of Cooperative Services.

Mainland Cooperative Area Officer.

Mr. Yekeen Ademola Adewuyi, the Immediate Past President of the Society, now President of the Mainland Cooperative Union.
Members of the Elders-in-Council.



Representatives of financial institutions, sister cooperatives, and partner organisations.

Senior officials from the University of Lagos Management.

Their presence was acknowledged with gratitude, and the pivotal role of each stakeholder group in supporting the Society's growth was highlighted.

4.0 OPENING PRAYER

The meeting commenced with an invocation led by Elder Olasunkanmi Ajao at 2:00 p.m., seeking divine guidance for the proceedings and blessings upon the Society.

5.0 ADOPTION OF THE AGENDA

The agenda for the 26th AGM, which had been circulated in advance to members, was formally adopted following a motion moved by Mr. J. I. Ileogben and seconded by Mr. A. S. Ogundeji.

6.0 READING AND ADOPTION OF MINUTES OF THE 25TH ANNUAL GENERAL MEETING

6.1 Reading

The General Secretary, Mr. Felix Akeju, read the minutes of the 25th AGM held on 19th October 2023, as published in the AGM Bulletin.

6.2 Observations

Mr. Joshua Onuh of the Security Unit observed typographical errors on pages 12 and 32 of the Bulletin.

The General Secretary apologised on behalf of Management, attributing the errors to printing lapses, and assured members that corrective measures would be taken.

6.3 Adoption

The minutes, subject to the above corrections, were adopted upon a motion moved by an online participant from the Department of Marine Sciences and seconded by Mr. Samuel Oni-Alfred of the Medical Centre.

7.0 PRESENTATION OF TRUSTEES' REPORTS

The statutory reports presented to the members included:

- President's Report
- General Secretary's Report
- Treasurer's Report
- Each report was incorporated in the AGM Bulletin and taken as read by the members present.



8.0 PRESIDENT'S REPORT

The President commenced his report with appreciation to:

The Vice-Chancellor, Professor Folasade T. Ogunsola (represented by the Acting Registrar, Mrs. Olakunle Esther Makinde), who delivered the keynote address.

Mrs. Lawson Olubunmi, Deputy Director of Cooperative Services, and her representative.

Mainland Area Officer, Mr. Yekeen Ademola Adewuyi, the Immediate Past President of the Society.

Members of the Elders-in-Council, committee members, sister cooperatives, and financial partners.

8.1 Keynote Address

In her keynote remarks, the Vice-Chancellor underscored the transformative role of cooperatives in advancing community development, particularly in financing capital projects such as housing. She urged members to remain steadfast, active, and proud of their Society, which she described as a beacon of cooperative success.

8.2 Highlights of the President's Report

The President provided a detailed review of activities undertaken during the reporting year, including:

- Implementation of welfare initiatives such as the Ounje Eko programme.
- Expansion of loan products and revision of repayment structures to ease members' obligations.
- Engagement with external stakeholders to strengthen partnerships.
- Ongoing efforts to secure a permanent Cooperative Building within the University campus.
- The President acknowledged the contributions of all stakeholders and reiterated his commitment to advancing the Society to greater heights.

9.0 GENERAL SECRETARY'S AND TREASURER'S REPORTS

The General Secretary's and Treasurer's reports were read as contained on pages 23–29 of the AGM Bulletin. Both reports provided detailed accounts of the Society's administrative and financial performance over the year.



10.0 COMMENTS AND RESPONSES ON REPORTS

10.1 Members' Comments

Prince Adefolalu praised the President for his adept management, commending particularly the financial prudence demonstrated. He lauded the N35,000 disbursed under the Ounje Eko initiative and pressed for Federal Government action on remittance of cooperative deductions. He further recommended decisive measures regarding undeveloped plots in the Ofada Estate, proposing that unutilised allocations be revoked and re-assigned.

He welcomed the extension of the equipment loan repayment period from 9 to 12 months.

Mr. Adesope commended the Ounje Eko programme and emphasized the need to prioritise staff welfare at the Secretariat to ensure probity and reduce temptation.

Mr. Paul Olugbebi proposed conversion of the Society's hostel property into office use to reduce rental expenditure. He further advocated the provision of an official vehicle for Secretariat staff and improved arrangements for sourcing commodities such as rice.

10.2 President's Responses

The President addressed the concerns raised as follows:

Food Commodities: Limited storage capacity had constrained bulk purchases. Furthermore, rodent infestation had previously led to loss of goods, including groundnut oil. Nonetheless, the Society successfully acquired 50 bags of rice from Nigeria Customs Services, which were distributed by open ballot.

Secretariat Staff Welfare: Salaries had recently been enhanced with increments of up to N40,000. The President acknowledged the critical role of staff in managing cooperative funds and assured members of Management's continued commitment to their welfare.

Cooperative Building: The President confirmed that the Society, alongside sister cooperatives, would re-engage the University Management on securing a dedicated Cooperative Building within the campus.

Transport Facilities: While allowances were already provided to secretariat staff, the Management would review additional measures to ease their transportation needs.

Outstanding Government Deductions: Efforts were being made to secure release of withheld deductions, with potential support from unions in lobbying the Federal Government.



11.0 ADOPTION OF TRUSTEES' REPORTS

The Trustees' Reports were unanimously adopted upon a motion moved by Mr. Patrick and seconded by Mr. Ikechukwu Nwachukwu.

12.0 GOODWILL MESSAGES

Goodwill messages were delivered by:

Mrs. Olakunle Esther Makinde (Ag. Registrar), on behalf of the Vice-Chancellor.

Mrs. Lawson Olubunmi (Deputy Director, Lagos State Cooperative Services).

Mrs. Adefunke Adegbesan (Mainland Area Officer).

Mr. Y. A. Adewuyi (President, Mainland Cooperative Union).

Dr. Sunday Oladele (UNILAG Academic Multipurpose Society).

Mr. Kehinde Adeniji (Al-Yusra Multipurpose Cooperative Society).

The messages commended the Society's achievements, urged earlier scheduling of AGMs to enhance attendance, encouraged investment in education and training, and reaffirmed solidarity from sister cooperatives.

13.0 VENDORS' PRESENTATIONS

Presentations were made by representatives of financial institutions, ICT service providers, insurance firms, and asset management companies, including:

Mr. Seun Adekanbi, Managing Director, UNILAG Microfinance Bank.

Mrs. Adenike Ladipo, Greenwork Systems Limited (ICT and security solutions).

Mrs. Olabisi Oloyede, Adosal Insurance Brokers and Investment Limited.

Mr. Oluwagbenga Ojo, Scrella Technology (device repair and insurance).

Mrs. Temitope Salau, Anchoria Asset Management.

Ms. Bukola Ademola, Leadway Assurance.

Each person outlined services available to members, ranging from insurance and retirement planning to ICT support, asset management, and financial inclusion products.

14.0 ELECTIONS AND DISSOLUTION OF OUTGOING EXECUTIVE

The Mainland Area Officer, Mrs. Adefunke Adegbesan, invited the Electoral



Committee Chairman, Professor Oyeyemi, to present the Committee's report.

The 11-member Committee, constituted to oversee elections reported the successful conduct of the exercise within the approved Terms of Reference. Names of the successful candidates were presented to the General Assembly.

Following this, the outgoing Executive Committee was formally dissolved, and the newly elected officers were duly sworn in.

15.0 VOTE OF THANKS

The Ex-Officio, Dr. Idris Odekunle, expressed gratitude on behalf of the Society to all members, dignitaries, and stakeholders. Special appreciation was extended to:

The Lagos State Directorate of Cooperative Services.

The University of Lagos Management.

The Council of Elders.

Sister cooperative societies, vendors, and guests.

He acknowledged the cooperation and support that contributed to the success of the 26th AGM.

16.0 ADJOURNMENT

The meeting was adjourned following a motion moved by Mr. Adebisi Adeyemi (Budget Office) and seconded by Mr. Sulaiman Yinusa (Works and Physical Planning).

17.0 CLOSING PRAYER

The AGM was formally brought to a close at 4:40 p.m. with a prayer offered by Mr. Seun Ajidagba.

Signed:

President

General Secretary



PRESIDENT'S REPORT

AT THE 27TH ANNUAL GENERAL MEETING OF
UNIQUE UNILAG STAFF CO-OPERATIVE MULTIPURPOSE SOCIETY LTD.
HELD ON THURSDAY, OCTOBER 23, 2025 AT THE TOLU ODUGBEMI HALL, STAFF SCHOOL,
UNIVERSITY OF LAGOS, AKOKA, YABA, LAGOS.

The Vice-Chancellor, Prof. Folasade T. Ogunsola, OON, FAS.
The Deputy Vice-Chancellor, Academic & Research, Prof. Bolanle Olufunmilayo Oboh.
The Deputy Vice-Chancellor, Development Services, Prof. F. E. A. Lesi.
The Deputy Vice-Chancellor, Management Services, Prof. Muiyiwa Falaiye.
The Registrar and Secretary to Council, Mrs. V. A. Wickliffe, FNIM.
The Bursar, Mrs. Oluwafunmilola Yetunde Adekunle, FCA.
The University Librarian, Prof. Christopher Olatokunbo Okiki.
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, LASCOFED.
The President, Lagos Mainland Cooperative Union
Officers of other Sister Co-operative Societies in the University of Lagos.
Members of Management Committee, Unique Unilag Staff Cooperative Multipurpose Society.
Council of Elders
Distinguished Members.
Other Invited Guests.
Ladies and Gentlemen.

1.0 PREAMBLE

It is with immense gratitude to Almighty God and with great honour that I present to you the President's Report at this 27th Annual General Meeting of our Cooperative. This year marks yet another milestone in the history of our Society. Since inception, Unique Cooperative Multipurpose Society Limited has continued to grow in membership strength, financial capacity, and impact. The cooperative spirit of unity, mutual trust, and shared responsibility has been our greatest asset.

We gather here today to reflect on the past year 2024 and to celebrate the continued growth, achievements, and resilience of our society, which has been steadfast in its operation to enhance the financial and social well-being of its members. Invited guests, Ladies and Gentlemen, I sincerely and wholeheartedly welcome you all to today's occasion.

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

This year's AGM is the first of the second term of this regime that came on board Thursday, 7th November, 2024. Unto God Almighty I return all praise and glory for His grace and infinite mercies over all our members and families, and for bringing our plans concerning this event to fruition. My gratitude goes to the University Management under the leadership of Prof. Folasade Ogunsola, OON, FAS, for making the environment conducive for our operations.

I heartily appreciate our respected, untiring, and hardworking members for their all-time encouragement and loyalty to our cooperative's mission and vision. Our collective efforts have culminated to our journey and achievements ditto.

We shall, in today's gathering, be taking into consideration, the events and financial records of our Society for the year ended, 31st December, 2024, which had been audited and approved by the Lagos State Ministry of Commerce, Cooperatives, Trade & Investment.

Today, I am elated to bring to your hearing that our Cooperative Society, driven by the



current Management and the Secretariat Staff, has performed respectably well in keeping with our lore.

2.0 GENERAL OPERATIONS

The 2024 financial year has been energizing and rewarding for our cooperative. In spite of some fluctuations economically, inflationary pressures, and, global vulnerabilities, and universal doubts, we have continuously performed remarkably and resiliently. In line with our target of variegating income streams, we have consistently explored investment opportunities in both short-term and long-term operations.

The Net Asset of the Society increased from N2.707 billion in 2023 to N2,794 billion in 2024 due to the payment of members' salaries in 2024, except for the outstanding deductions from the 2022 paid salaries to all categories of University Staff. Notwithstanding this situation, we have graciously stabilized our loan services.

May I use this medium to appreciate you all for your aplomb in the Society's Management Team and your commitment in fulfilling your loyalty to the Society via your deductions from time to time. I am happy to mention here that our overall operations have been quite awe-inspiring.

Please find below the highlights in the Accounts for the last two years of operations: i.e. 2023 and 2024.

	2024 (N)	2023 (N)
Total Income	305.305Million	207.336Million
Surplus	255.475Million	158.727Million
Dividend	140.00Million	90.00 Million
Rate per N	0.046	0.031
Net Assets	2.794Billion	2.707Billion

3.0 DIVIDEND

Given the above productive result of operations during the period under review, a Dividend sum of N140.000,000.00 (One Hundred and Forty Million Naira Only) is recommended at the rate of 0.046 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

The improvement of the welfare of our members remains one of our core mandates and this was demonstrated by organizing a Unique Food Fair 2024 held from Wednesday, 18th to 20th December, 2024; members had access to purchase food items, and payments were made back to the society. The non-availability of adequate storage facilities has been affecting the flow of commodity sales during the year.

In addition, our members numbering 428 were assisted to get "Ounje Eko" at Thirty-Five Thousand Naira per person with zero percent interest.

5.0 ENTERTAINMENT

The current economic inflationary trend in the country has guided the Management to agree to monetize the entertainment for members at the rate of Four Thousand Naira (N4,000.00) only. The Payment will also be disbursed to individual bank accounts with the dividend following 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.



NOMINATION LIST FOR ONE (1) DAY TRAINING BY LASCOFED ON COOPERATIVE FOR PROSPERITY IN APRIL 2024

- | | |
|--------------------------------|----------------------------------|
| 1. Oshiga Olufemi Jimmy | 16. Gbolahan Olusegun Moses |
| 2. Omotosho David Motunrayo | 17. Iredele Olumayowa Olalekan |
| 3. Jesse Daniel Michael | 18. Abayomi Akeem Akinde |
| 4. Ndubuisi Oluchi Favour | 19. Lawal Adenike Deborah |
| 5. Adejumo Olugbemi Adegboyega | 20. Ajelabi Adebimpe A |
| 6. Iyanda Adeola | 21. Olalekan Akeem Arowolo |
| 7. Dosu Tunde Lateef | 22. Oladunjoye Grace Aduks |
| 8. Oluyelu Oluranti Catherine | 23. Sheidu Sule Atokolo |
| 9. Egundeyi Grace Oluwatoyin | 24. Kpokpowey Joseph Akede |
| 10. Akole Josephine F. | 25. Yinusa Oyekunle |
| 11. Adeyemi Olaide Muinat | 26. Adebisi Adebisi Akinlolu |
| 12. Olojede Emmanuel Oluwale | 27. Ajiboye Rasheedat Olabisi |
| 13. Abu Inoyomo Esther | 28. Ayeni Joke Morufa |
| 14. Adegboye Veronica Modupe | 29. Oduyele Oluwatosin Elizabeth |
| 15. Adebayo Moses Ademola | 30. Folarin Oluwakemi Ranti |

In addition, we organized an 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 University of Lagos, at Prof. R. A. Bello Hall on the 4th of July 2024. This was aimed at equipping members with the knowledge to better their finances and explore investment opportunities.

7.0 NECROLOGY

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

1. Mr. Agaba Stephen Liwhu
2. Mr. Osunsami Julius Ayodele
3. Mr. Afolayan Isaac Oke
4. Barr. Adeshokan Olagoke Bukola
5. Mr. Dimgba Ikechukwu John
6. Mr. Ndukwe Mbah Daniel
7. Mr. Abioye Isaiah Adepoju
8. Prof. Omotuyole Christy Owolemi
9. Mr. Umukoro David Olusegun

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

8.0 UNIQUE STUDENTS' HOSTEL

The Unique Students' Hostel which had been in operation since September 2021, has been experiencing some demurrers varying from the high cost of the facility maintenance to increased electricity, LAWMA, and other utility bills. Under the year of appraisal, the sum of N4,482,234.06 Million Naira was declared as a Net Surplus for the period.

9.0 RELATIONSHIP WITH CORPORATE ORGANISATIONS

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

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



I fervently thank you all, on behalf of the Management, Staff, and Members of the Society, for your sustained support toward the forward motion of the Society, and your presence at this Annual General Meeting (AGM) is beloved.

10.0 SHARES

The society's share is well intact and steadily growing. The proceed of its sales as of 31st December 2024 stands at Two Hundred and Seventy-Five Million, Five Hundred and Twenty-Five Thousand Naira only (N275,525,000) as against Two Hundred and Seventy-Five Million, Seven Hundred and Ninety Thousand Naira only (N275,790,000) in 2023.

I will like to remind all members that subscription into the cooperative shares is sacrosanct. It symbolizes steering membership of the society. Therefore, members are sensitized on the importance of ensuring the deduction of their cooperative shares on a monthly basis. This contribution is vital for the continued growth and sustainability of our cooperative, enabling us to implement beneficial projects, provide better services, and strengthen our members' investment. Members are therefore encouraged to key into the Society's shares as you have a lot of benefits await you in the shares! A Dividend sum of N7,044,585.45 is recommended to be shared to the shareholders.

11.0 HOME-OWNERSHIP LOAN SCHEME

The home ownership scheme has assisted quite a number of our members in actualising their home ownership aspirations. A substantial amount of funds was approved and disbursed as loans during the period under review 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%. Fellow co-operators, in the year under consideration, the sum of N7,044,585.45 is proposed as dividend to shareholders, representing N0.033 per share. This would also be disbursed to the shareholders based on their unit holdings.

12.0 APPRECIATION AND CONCLUSION

Looking back at the journey in the last one year, the Society has waxed stronger even in the midst of the inflationary trends in the country.

We remain committed to the welfare and social responsibilities of our esteemed members. Hence, the prompt attention to processing of members' normal loans, emergency loans, equipment loans, and Home Ownership Scheme loans without any undue delay, in addition to the provision of essential commodities for members.

It is germane to note that this regime has also been consistent in:

- a. Efficaciously maintaining and efficiently running the twin blocks of storey buildings which serve as the Students' Hostel comprising of twenty-eight (28) ensuite rooms of about one hundred (100) occupants capacity.
- b. Encouraging that more co-operators subscribe to the cooperative shares as an additional investment opportunity.
- c. Disbursing the Home-ownership loan scheme at a reducing interest rate of 6% for four (4) years duration to 30 members who merited it to the tune of One Hundred and Thirty Three Million Naira Only (133,000,000.00).
- d. 30 members were sponsored to a one-day seminar organized by the Lagos State Ministry of Commerce, Cooperatives, Trade and Investment.
- e. We also sponsored 15 of our members to attend the women empowerment and skill training in pastry (small chops) development programme by the Lagos State Women in Cooperative on the 14th August, 2025.



- f. The Management Team invited allottees whose plots of land have not been developed over twenty years and were engaged in a collaborative discussion. They were informed of the adverse possession risks of not developing their plots of land which include land theft and others. They were also urged to consider the future of their plots, to protect their investment and the integrity of the estate. I am happy to also inform this meeting that a mini-solar-street-light electrification project was carried out within the estate as our Corporate Social Responsibility.
- g. We constantly strengthen relationship with the Council of Elders to back the Management Committee from time-to-time in consultations and group discussions.
At this juncture, I am sincerely and deeply grateful to the members of 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 members who have, in one way or the other assisted our Society.

Permit me, at this point, to acknowledge the satisfactory roles being played by our Secretariat Staff for their excellent performance of the day-to-day operations of the Co-operative society.

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

Most importantly, I treasure the never-ending aegis of our respected members over the years. I most sincerely thank you all for your unflinching support, compliance, contributions, helpful criticisms, and partnership. Finally, I trust in God that this 27th Annual General Meeting will be a noteworthy event for us to ruminate on our activities and achievements, point out our future prospects, and cement the relationship that unites us all. Let us continue to collaborate and aid one another, and put up an auspicious future for our cooperative society.

May the grace and infinite mercy of God continue to be with us all.

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 joyful celebration, gainful and worthwhile Annual General Meeting.

God Bless.

Dr. Afolabi. A. ADEBAYO, JP, FCP
President



CURRENT MEMBERS OF THE MANAGEMENT TEAM

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. O. B. Okunoye	-	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



MANAGEMENT OFFICERS



DR. A. A. ADEBAYO
President



ENGR. J. I. OLAWALE
Vice President



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



MANAGEMENT OFFICERS



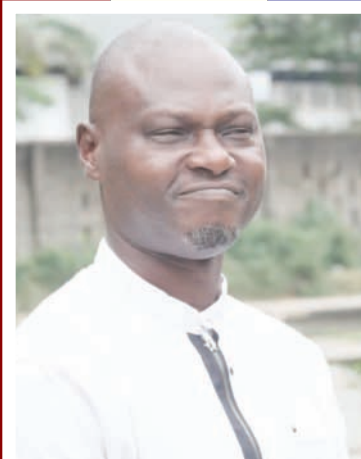
MR. A. I. OLALEYE
Treasurer



MR. F. O. AKEJU
General Secretary



MRS. O. O. OLANREWAJU
Assistant General Secretary



MR. E. O. OLUYELU
Financial Secretary



MR. G. O. NWANKWO
Chairman, Credit Committee



PROF. S. J. OJOLO
Chairman, Supervisory Committee



GENERAL SECRETARY'S REPORT,

AT THE 27TH ANNUAL GENERAL MEETING OF UNIQUE UNILAG
STAFF COOPERATIVE MULTIPURPOSE SOCIETY LIMITED,
HELD AT TOLU ODUGBEMI HALL, ON THURSDAY, 23RD OCTOBER, 2025

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

It is with great honour and deep sense of responsibility that I present to you the General Secretary's Report for the 27th Annual General Meeting of our dear Society, the Unique UNILAG Staff Cooperative Multipurpose Limited.

To our Keeper, Provider, Redeemer and Saviour I return all adoration, glory and praise, who, in his infinite mercies has kept us alive till today and for gracefully bringing our plans for the 27th AGM to fruition. I respectfully and warmly welcome everyone to today's gratifying 27th Annual General Meeting (AGM) of our worthy Society.

2.0 OVERVIEW OF OPERATIONS

The 2024 financial year was inspiring and pleasing for our co-operative. In the face of the inflationary influences, and global unsteadiness, we have continuously manifested remarkable persistence and resilience. Our membership gained an increase in 2024 over 2023, showing a sustained interest in the value, we provide. We have increased our services and improved our operational productiveness.

3.0 COMMITTEES AND AD-HOC COMMITTEES

The Society operates through two main categories of Sub-Committees in line with the Lagos State Laws and the Society's Bye-Laws. These include the Statutory Committees and the Ad-hoc Committees which are categorized as follow:

(i) **Statutory Committees:**

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

(ii) **Ad-Hoc Committees:**

These comprise of the Equipment Loan Committee, Investment Committee, Welfare Committee, Information Technology Committee, Property and Real Estate Committee, Electoral Committee, Unique Shares Acquisition Committee, Annual General Meeting Committee, Management & Council of Elders Committee, and Share Holding Committee.

These committees are made up of assiduous, industrious, and forthright members with proven integrity, and they render altruistic and conscientious services for the Society. The committees observe regular meetings to deliberate on evolving matters concerning the Society and present reports of their duties, observations, findings, and submissions to the Management Committee for necessary actions.

4.0 MEMBERSHIP

The Society continues to witness steady growth in membership. Esteemed cooperators, I



profess before you today that membership of our Society soars due to its position as primo-inter-pas of her contemporary cooperative societies. In view of this, kudos to all members for being wonderful ambassadors.

New members are registered further to the submission, vetting and approval of their applications by the Management. During the period under consideration, a total number of 27 new members joined the Society; of which 14 were men and 13 women. This has increased the Society's membership to 1978 active members including members who have disengaged from the University service. Kindly note that the Society's door is open, at all times, to all new and worthy intending members.

5.0 APPROVING LOANS TO MEMBERS

Approving and disbursement of loans to members is statutory in the affairs of our Cooperative Society, hence, swift attention, prompt consideration, apt approval, and timely disbursement of different categories of loans to members get quick attention.

Obtaining loans and well-timed repayments by members lubricate the positive running of our Cooperative Society. To this end, a strong appeal to members to continue demonstrating their loyalty by straightening the society's accounts without unnecessary push or exposure expedient.

6.0 STATUTORY RESPONSIBILITIES

There has been consistency in the performance of the statutory obligations of the Society. During the year, representatives of the Society attended workshops, retreats and seminars organized by the Lagos State Cooperative Federation (LASCOFED) and other bodies. The knowledge gained has been beneficial in improving our operations and governance.

It is important to note that the Society has settled all statutory dues to the Supervising Ministry. Additionally, kindly note that our Cooperative Society benefits from friendly relationships with all other sister Cooperative Societies on campus. This is oriented towards strengthening cooperative bounds, improving above our present operational level and environment, for the advancement of the Society and as regards enhancing the economic well-being of our esteemed members.

7.0 THE WELFARE OF MEMBERS

Improving the welfare of our members is one of our core commissions, and in achieving this, we have consistently explored investment opportunities in both short-term and long-term ventures and have yielded commending revenues.

In the year being considered, 2024, and into the current year 2025, we launched some initiatives to support the welfare of our members.

The Home Ownership Scheme loan, which had witnessed quite some beneficiaries, is steadily in place for qualified members to enjoy.

On the 4th of July, 2024, an empowerment financial seminar was executed to arm our members with the understanding of how to generate extra income, to be equipped with financial management, and explore investment opportunities.

Moreover, our second food fair event was successfully organized from Wednesday, 18th to 20th December, 2024. This event, God's willing, will be sustained. It is worth pointing out that the remittance of savings and loans by members has been tremendously consistent



own to the payment of members' salaries in 2024. I will like to point out that the deductions of the withheld salaries paid to the Academic Staff and the non-teaching Staff have NOT been remitted to the cooperative societies, ours inclusive. Nonetheless, we are burgeoning and will keep the flag flying.

The sale of Welfare packages such as essential commodities, household items, equipment, etc. has been progressing. During the year under review, the Management Committee assisted interested members financially to purchase OUNJE EKO at Thirty-Five Thousand Naira (N35,000) disbursement to individuals. A total of four hundred and twenty-eight (428) members profited from the scheme with zero interest.

The assessment above-mentioned has been stupendously worthwhile, and plans are in place to readily key into such opportunities.

(i) **Insurance Benefits**

Esteemed Co-operators, I am elated to inform you that our Society still maintains a life insurance policy for each member worth Three Hundred Thousand Naira (N300,000) with AXA Mansard Insurance Plc.

(ii) **The Cooperative Shares**

I will like to remind all members that subscription into the cooperative shares is mandatory in line with Section 8.0, Sub-section 8.2 of the Society's Bye-Laws. Subscription to this symbolizes steering membership. I am glad to inform you that society's share is still thriving. The report on the share as of 31st December 2024 was Two Hundred and Seventy-Five Million, Five Hundred and Twenty-Five Thousand Naira only (N275,525,000.00) as against Two Hundred and Seventy-Five Million, Seven Hundred and Ninety Thousand Naira only (N275,790,000) in 2023 due to withdrawal of retired members.

Therefore, members who have not subscribed are encouraged to key into it, while those who already subscribed can still buy more as it is vital for the continued growth and sustainability of our cooperative, enabling us to implement beneficial projects, provide better services, and strengthen our members' investment.

8.0 THE SECRETARIAT FUNCTIONS

The nerve Centre of the operations and the prime administrative and business base of the Society, the Secretariat, has been effectual, on the basis of which our Society is prospering ditto. We have capable men and women who work energetically and as a team, towards achieving the goals of the Society. As the irrefutable engine room and the plinth of the Society's operational activities, it executes the statutory and ad-hoc functions, as assigned by the Management Committee. At present, we have seven (7) capable staff under full employment at the Secretariat, one IT staff, and one ad-hoc (Admin Assistant) staff who provides daily cleaning and a favourable work environment.

It is pertinent to mention that six (6) personnel are operating as staff at the Cooperative Society's hostel. Thus, we currently have thirteen (13) personnel presently engaged by the Society on a full-time scale. It should be noted that these ladies and gentlemen are steadfast, effective and efficient in performing their respective responsibilities with commitment, conscientiousness, and moral rectitude. Let it be placed on record that the Society has suitably planned for their retirement benefits whenever the right times come. 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 on shares and in particular, to update your passbooks.

9.0 THE SOCIETY'S SOCIAL HANDLES

It is worth noting that the sincere effort of members of the Information Technology (IT) Committee is continuous towards improving 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 constantly monitored, managed, and improved upon for the best interest of our members. I, therefore, want to thank members of the IT Committee and the co-opted Secretariat Staff, on behalf of every member, for their wonderful effort. May the Almighty God grant you all more favour, grace, and mercy.

10.0 CONCLUSION

As we gather for this 27th Annual General Meeting, we are reminded that the strength of a Cooperative lies in unity, trust, and shared responsibility. With continued commitment, discipline, and innovation, our Society will surely attain greater heights in the years ahead.

On behalf of the Management Committee, the teaming Members, and the Staff of the Unique University of Lagos Staff Cooperative Society, I thank the University of Lagos Management for their panoramic support to make the Society's operation accomplished.

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

Similarly, I want to thank our reputable members of the Society for your absolute support and sequent partisanship all year round. My expression of recognition will be incomplete without deciphering the great effort and allegiance of the Secretariat staff to their assignment. A big appreciation for their industriousness, dedication, tenacity, and probity.

In conclusion, I would like to express my thankfulness to the members of the Management Committee and Council of Elders for their self-effacing services, allegiance and commitment. Supremely, I thank our members, whose steady trust and dedication remain the bedrock of our success.

By the grace of Almighty God, we look forward to another year of expansion and good fortune as we continue to synergize for the benefit of all. I pray that the favour, grace, mercy and protection of the Alpha and Omega will continue to shield us all until we meet again in compos mentis and in fine fettle. Amen!

Thank you and God bless!

Felix Oluwatuyi Akeju, SCIPM
General Secretary



TREASURER'S REPORT

Opening Address

Director of Co-operative Services, Lagos State;
Area Officer, Lagos Mainland Multipurpose Co-operative Union;
Officers of Sister Co-operative Societies within the University of Lagos;
Members of the Management Committee and the Council of Elders;
Distinguished Members, Invited Guests, Ladies and Gentlemen:

It is my honour and privilege to welcome you to the 27th Annual General Meeting of our esteemed Society. I am particularly pleased to present the Annual Statement of Accounts and Returns for the financial year ended 31st December 2024, which has been duly audited and certified by the Director of Co-operatives, Lagos State Ministry of Commerce, Industry and Co-operatives.

Economic Environment

The 2024 financial year unfolded against a backdrop of persistent inflation, elevated interest rates, and a generally subdued national economy. Despite these headwinds, the Society recorded a year of notable success, achieved through the unwavering loyalty of our members, the steadfast commitment of the Management Committee, and the exceptional diligence of our Secretariat staff.

Operational Performance

Throughout the year under review, the Society:

- * Fully serviced all categories of loan including regular, emergency, equipment, and Home-Ownership loans funded from share proceeds to every qualifying member.
- * Procured and distributed essential commodities in a timely manner, thereby safeguarding members' welfare and reinforcing confidence in the Society's service delivery.

Financial Results at a Glance

Description	2024 (N)	2023 (N)	% Change
Total Income	305,305,723.27	207,336,107.80	+47.25%
Total Expenditure	(49,830,036.90)	(48,609,058.74)	+2.50%
Surplus	255,475,686.36	158,727,043.06	+60.95%
Dividend Payable	140,000,000.00	90,000,000.00	+55.55%
Dividend per (N)	0.046	0.031	+48.40%
Net Assets	2,794,915,345.48	2,707,047,683.88	+3.25%



These results underscore prudent financial stewardship and efficient cost management throughout the period.

Basis of Dividend Calculation

Dividends are computed on the total of:

1. Loans Repaid within the financial year (January-December 2024), and
2. Cumulative Savings standing to each member's credit as at 31st December 2024.

The approved dividend rate for 2024 is N0.046 per Naira of the combined total.

Illustration - Mrs. Unique Unilag

*	Normal Loan Repaid (2024):	N 500,000.00
*	Cumulative Savings (31 st Dec 2024):	N 1,500,000.00
*	Total Basis:	N 2,000,000.00
*	Dividend Rate:	N 0.046 per Naira
*	Dividend Receivable:	N 92,000.00

In addition, a total of N7,044,585.45 is proposed as dividend to shareholders, representing N0.033 per share.

Accounting Framework

The Annual Statement of Accounts and Returns for 2024 was prepared in full compliance with:

- * The Co-operative Societies Law, Cap C15, Laws of Lagos State, and its attendant regulations.
- * Operational guidelines issued under the International Co-operative Alliance (ICA).
- * The Society's Bye-Laws.
- * International Financial Reporting Standards (IFRS).

Accounting Policies

All relevant accounting concepts and policies were applied consistently. Depreciation is provided using the straight-line method at the following annual rates:

Asset Category	Depreciation Rate
Furniture and Fittings	25%
Office Equipment	25%
Building	2%

Investment Portfolio

The Society's investment in quoted company shares stands at N834,846.31, carried at cost in the financial statements.



Appreciation

On behalf of the Treasury, I extend profound gratitude to our President, Immediate Past President, other past leaders with financial expertise, and the entire Management Committee for their vigilant oversight, sound policy interventions, and the depth of experience they continue to contribute. Their collective wisdom and the steadfast support of our members have been central to the outstanding results we celebrate today.

I am deeply honoured to serve as Treasurer and thank every member for the trust reposed in me.

Thank you, and may our Society continue to flourish.

Olaleye Adebayo, FCA
Treasurer



REPORT OF THE SUPERVISORY COMMITTEE ON THE 2024 ACCOUNTS AND FINANCIAL REPORTS OF UNIQUE UNILAG STAFF COOPERATIVE MULTIPURPOSE SOCIETY LTD.

Management and Members

The records and books of this Staff Cooperative Society for the year ending 2024 have been adequately examined by the Supervisory Committee Society. The report of the committee is hereby presented:

1. In carrying out the affairs of the Society, the byelaws and the various regulations of the Lagos State Cooperative Federation have been strictly followed.
2. The Committee observed that the best accounting practice has been applied in the running of the various types of the Society's Business Enterprises.

The Committee's Report

During 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.

It is noteworthy that the Society's members had unhindered access to the Society. The responses obtained from the members on this were very encouraging.

Conclusion

The Committee's conclusion is that the financial records represent a true and fair view of the affairs of the Society for accounting year 2024.

The Committee therefore 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, 2024

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

MEMBERSHIP

DESCRIPTION	YEAR 2024	YEAR 2023
Male	830	871
Female	1,148	1,207
Total	1,978	2,078



UNIQUE UNILAG STAFF COOPERATIVE SOCIETY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

	YEAR 2024 NAIRA	YEAR 2023 NAIRA
STATEMENT OF SURPLUS/LOSS	N	N
CONSUMER OPERATION		
Thrift and Credit Income	108,078,837.95	90,641,530.47
Other income	30,844,058.89	26,478,579.35
Entrance fees	320,000.00	200,000.00
Investment interest	153,696,497.69	84,967,161.56
Admin charge	7,884,094.67	3,199,524.38
Hostel Income	4,482,234.06	1,849,306.04
TOTAL INCOME	305,305,723.26	207,336,101.80
EXPENSES		
Printing and stationery	2,941,200.00	959,500.00
Bank charges	509,138.92	1,468,951.47
Entertainment	2,833,760.00	1,985,633.00
Donation	910,000.00	75,000.00
Transportation	1,662,100.00	645,000.00
Staff salaries	9,755,322.00	9,263,630.11
Postages and communication		1,439,500.00
Audit and supervision	3,053,057.23	2,073,361.02
Public relation	125,000.00	900,000.00
Depreciation	6,357,273.75	5,137,273.75
Provision for seminar	10,000,000.00	9,000,000.00
Provision for pension fund	2,500,000.00	1,852,726.00
General office maintenance	2,310,385.00	2,355,600.00
Insurance premium	3,772,800.00	3,756,000.00
Rent of office	2,200,000.00	2,200,000.00
Electricity	900,000.00	800,000.00
Shareholder hostel Dividends		4,696,883.39
TOTAL EXPENDITURE	49,830,036.90	48,609,058.74
SURPLUS/(LOSS)	255,475,686.36	158,727,043.06



DISTRIBUTION OF SURPLUS

Reserve Fund	63,868,922.00	39,681,761.00
Education Fund	6,386,892.00	3,968,176.00
Members Dividend	140,000,000.00	90,000,000.06
Honoraria	9,000,000.00	6,000,000.00
AGM & Meetings	36,219,872.36	19,077,106.00
Total Surplus	255,475,686.36	158,727,043.06

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.

Zulfabrahem

Director of Co-operative Services Lagos State

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024

NON-CURRENT ASSETS	N	N
Land	10,100,000.00	10,100,000.00
Building	199,775,459.62	203,852,509.82
Fixtures and Fittings	217,500.00	290,000.00
Office Equipment	7,159,083.64	3,266,807.19
Depreciation	6,357,273.75 -	5,137,273.75 -
SUB TOTAL	210,894,769.51	212,372,043.26
CURRENT ASSETS		
Fixed Deposit	1,087,847,480.00	1,027,342,090.00
Share Holding	834,846.31	834,846.31
loan to members	1,030,849,996.25	1,028,205,608.72
Debtors outstanding	107,370,252.92	94,143,246.92
Home ownership loan	222,402,163.69	231,127,091.45
Equipment loan	165,265,701.58	125,650,083.07
Debtors General sales	18,711,320.00	17,470,000.00
Bank Balances	79,799,658.20	26,206,309.45
Staff Debtor	382,000.00	62,084.55
Unique Invest. In Shares	170,000,000.00	170,000,000.00
SUB TOTAL	2,883,463,418.95	2,721,041,360.47
TOTAL	3,094,358,188.46	2,933,413,403.73
LIABILITIES		
Provision for Seminar	13,010,474.59	14,135,274.59
Audit fees	3,053,057.23	2,073,361.02
Provision foe AGM	41,615,482.30	31,544,041.52
Provision for Honorarium	9,000,000.00	6,000,000.00
Dividend General	140,000,000.00	90,000,000.06
Payables Insurance	600,000.00	-
Unclaimed Dividends	10,409,958.16	9,076,578.37
Dividend Shareholder	7,044,585.45	4,972,103.46
Coop House Provision	27,512,290.33	27,512,290.33
Pension fund	28,318,573.50	25,818,573.50
Other Creditors	18,878,421.42	15,233,497.00
TOTAL LIABILITIES	299,442,842.98	226,365,719.85
NET ASSETS	2,794,915,345.48	2,707,047,683.88
Shareholder fund		
Ordinary SAVINGS	1,892,622,672.58	1,860,053,412.09
Reserve Fund 545,976,583.77	482,107,661.77	
Educational fund	9,652,323.71	5,249,519.71
Share Subscribe	275,525,000.00	275,790,000.00
Stabilization fund	61,893,420.01	61,893,420.01
Ofada Equity	9,245,345.41	21,953,670.30
TOTAL	2,794,915,345.48	2,707,047,683.88

**NOTES TO THE ACCOUNTS****OTHER INCOME**

Equipment Interest	N 23,799,473.44
Share proceed	7,044,585.45
TOTAL	30,844,058.89

OTHER CREDITORS

Hostel unearned Income	N 13,428,250.00
Deffered investment income	4,492,171.42
Others	958,000.00
TOTAL	18,878,421.42

BANK BALANCES

Access Bank	N 5,294,459.07
Eco Bank	1,397,843.86
First Bank	5,335,846.13
First Bank 1	2,250,043.10
Gtb	1,544,647.96
Microfinance Bank	5,992,294.44
United Bank for Africa	1,986,040.66
Wema Bank	48,350,417.95
Wema Bank 1	4,924,866.50
Zenith Bank	2,723,198.53
TOTAL	79,799,658.20

ADMINISTRATIVE CHARGES

Emergency fees	662,500.00
Loan form fee	855,350.00
Loan liquidation	2,552,657.92
Admin charges	3,809,786.75
Pass Book	3,800.00
	7,884,094.67

DEPRECIATION**COST/NET BOOK VALUE****DEPRECIATION FYR****NET BOOK VALUE**

	N	N	N
Land	10,100,000.00	-	10,100,000.00
Building 199,775,459.62	4,077,050.20	195,698,409.42	
Furniture and Fittings	217,500.00	72,500.00	145,000.00
Equipments 7,159,083.64	2,207,723.55	4,951,360.09	
TOTAL	217,252,043.26	6,357,273.75	210,894,769.51

HOSTEL & SHARES**HOSTEL****SHARES**

	N	N
Income	40,300,952.25	14,102,395.14
Less Unearned Income	- 13,428,250.00	-
Expenses	- 22,390,468.19	- 13,224.23
Net Income	4,482,234.06	14,089,170.91
Transfer to Unique	4,482,234.06	7,044,585.45
Minority interest	7,044,585.46	

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



THE MANAGEMENT COMMITTEE



THE SECRETARIAT STAFF



LAGOS STATE GOVERNMENT

Ref. No: CIC/CD/LMND/Vol.1/19/24

Date: 4th July, 2025

The Management Committee Members
Unique UNILAG Staff CMS Ltd
Akoka, Lagos.

COMMENTS ON 2024 ANNUAL STATEMENT OF ACCOUNTS AND RETURNS

Please find below comments on the reviewed Financial Statement of Accounts and Returns of your society for FY2024.

The Society recorded an impressive performance across key financial matrices led by a growth in Surplus which closed with =N=255,475,686.36 in 2024 as against =N=158,727,043.06 in 2023, an increase of 61.0%. Net worth recorded an increase of 3.2% year-on-year. The expenses are on the moderate side with an average overhead cost of 16.3% for the year under review.

Management Committee is commended for prompt preparation of annual accounts and advised to hold Annual General Meeting not later than the end of second quarter of the year as contained in the Lagos State Cooperative Societies Law. You are enjoined to take necessary measures to improve performance in the future.

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, reflected separately in your financial statement and if necessary invested in low risk financial instruments such as Federal Government bonds and Treasury Bills as well as fixed deposits account in any of the Tier-1 banks.

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

Zulubrah
Mrs. Zulikha O Ibraheem
Director of Cooperatives

MINISTRY OF COMMERCE, CO-OPERATIVES, TRADE & INVESTMENT

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



FREQUENTLY ASKED QUESTIONS?

Who we are: (UUSCMS)

UNIQUE UNILAG STAFF COOPERATIVE MULTIPURPOSE SOCIETY with registration number 1114 of 1992, consisting of members of staff of University of Lagos, registered by law under the cooperative act Chapter C 15 of the law of Lagos State of Nigeria.

Why “Unique”

The multiple award winning multipurpose society is interested in improving the welfare of the net - worth of its members, hence, activities of the society that concern members loans, (normal, equipment loan, housing scheme loan, commodities, etc). are given expedite action by the management team

How do I become a member of “Unique”?

Any member of staff of University of Lagos on permanent appointment or whose appointment has been regularised by the University council is qualified to be a member of “Unique”

What do I gain if I join “Unique”?

The benefits derivable include: access to loans; dividends from cooperative and shares, profit-sharing, democratic decision-making and social support for fellow members.

Does Unique insure its member?

Yes, members are registered under life insurance scheme.

When can I access loan?

Every member can access not more than their savings balance as loan after six months contribution and twice their savings balance as loan after 12 months contribution.

What is the time frame for loan processing?

Afer the submission of duly completed forms, the loan will be attended to

What are the repayment periods and rates charges on Unique loan?

- Normal loan is repayable for a maximum of 24 months and it attracts a 10% rate interest.
- Equipment loan is repayable at 9 months maximum and it attracts a 10% interest
- Housing Scheme loan is repayable over 4 years with an interest rate of 6% per annum at reducing balance. Applicable to members who are shareholders in the cooperative.
- Emergency loans are treated before and after the mandatory credit committee meetings are held every second Thursday of the month. Such loans attract an administrative charge as processing fee.

*****Pls note that any of the loans can be repaid in less than the stipulated period but with the normal interest rate.***

Is subscription to shares mandatory?

Subscription to shares by member is sacrosanct in compliance with Section 8.3 of the society's Bye-Laws and Chapter 14 of the Cooperative Societies' Law of Lagos State.



Shares serve as additional investment for the subscribers and it attracts dividends annually.

*****To buy shares, interested member scan ay to the Unique Cooperative shares account at WEMA BANK - 0121193627***

The Cooperative shares is sold at a nominal price of N2.00 per share and a minimum of 50,000 units (N100,000.00) is required.

Is it mandatory that I have 1/3 (one-third) of my salary as net pay to qualify me for a loan?

Yes, after the monthly deductions are made from your salary, you must have 1/3 of your salary to take home when applying for any kind of loan.

How do I close my account with “Unique”?

Upon submission of a written application for closure of account, an admin charge of 1% is charged on the savings balance while the net savings is paid to the members account within a week.

OTHERS

A member can apply for a self-guaranteed loan if his/her savings balance is more than the amount of loan applied for plus the interest.

For all payment to Unique Unilag Staff Cooperative Multipurpose Society Ltd. please contact the secretariat for account details.

For enquiries, please contact:

- * Unique Secretariat at HRDC Building
- * uniqueunilag@yahoo.com
- * www.uniqueunilagcoop.com
- * 0802 340997, 08029574095, 08037223517, 08029469080



PHOTOSPEAK





PHOTOSPEAK





NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



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:



+234 915 289 0097,
+234 915 289 0098



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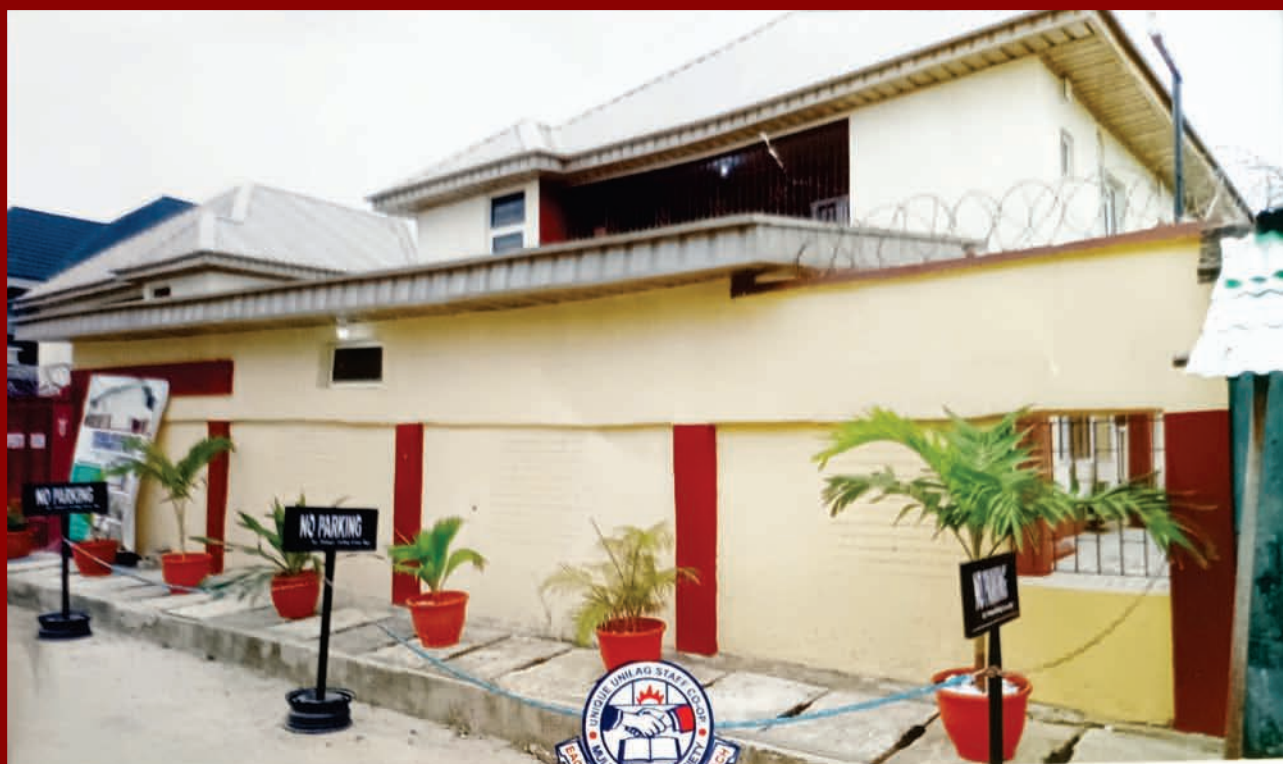
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unilagmfb



unilagmfbank.com



Unique Unilag Staff CO-OPERATIVE HOSTEL

4/6, Osanyinpeju Street, Off Adetayo Osho Street,
around Tabade Chemist, Pako Bus Stop, Akoka, 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, Akoka-Yaba, Lagos.
Tel: 0805 228 3077, 0802 968 7032, 0803 332 0422, 0805 212 4058, 0808 405 7742