

AL-IMAN CO-OPERATIVE
SOCIETY OF NIGERIA

FINANCIAL STATEMENTS

FOR THE TWO-YEAR PERIOD ENDED 6TH
OCTOBER, 2019

EXECUTIVE MANAGEMENT COMMITTEE
FEBRUARY, 2021

AL-IMAN CO-OPERATIVE SOCIETY OF NIGERIA
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OCTOBER, 2019

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CORPORATE PROFILE

EXECUTIVE MANAGEMENT COMMITTEE

Jimoh Abdulyekini Adeleke	-	President
Abdulfatai Abduljelili	-	Vice President
Adeyemi Muhammed	-	Secretary
Olarinde Dawood	-	Assistant Secretary
Oladimeji Saheed	-	Financial Secretary
Adedokun Hassan	-	Assistant Financial Secretary
Yussuf Gbadamosi	-	Treasurer
Badmous Adebayo	-	Auditor
Imam Ridwanullah Moshood	-	Public Relation Officer
Raheem Akeem	-	Decorum Officer I
Atolagbe Kozeem	-	Decorum officer II
Umar Tijani	-	Ex officio I
Lukman Rasak	-	Ex Officio II

SECRETARIAT

17 Lane, Success Estate,
 Ike-Oluwa Mosque,
 Akuru, Oluyole Extension,
 Ibadan, Oyo State,
 Nigeria.

DATE OF REGISTRATION: 3rd May, 2017

CERTIFICATE OF REGISTRATION NO. RC. 0000168

BANKER

Jaiz Bank Plc
 Stanbic IBTC Bank Plc

CONTACT DETAILS

E-mail Address: alimancoop2003@gmail.com

Phone Number: 08053510939



**REPORT OF THE AUDITORS
 TO THE MEMBERS OF AL-IMAN CO-OPERATIVE SOCIETY OF NIGERIA
 FOR THE TWO-YEAR PERIOD ENDED 6TH OCTOBER, 2019**

We have examined the Financial Statements of **AL-IMAN CO-OPERATIVE SOCIETY OF NIGERIA** for the Two-Year Period ended 6th October, 2019 set out on pages 5 to 7 based on the records, information and explanation made available to us which have been prepared in accordance with the Accounting Policies set out on page 4.

Respective Responsibilities of the Executives and Auditors

The Company's Executives are responsible for the preparation of the Financial Statements. It is our responsibility to express an independent opinion, based on our audit, on those Financial Statements prepared by the Executives.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes an assessment of the accounting principles used and significant estimates and judgements made by the Executives and an evaluation of the overall adequacy of the presentation of the Financial Statements.

We planned and performed such audit procedures and obtained all the information and explanation which we considered necessary for the purpose of our audit. We believe that our audit provides us with a reasonable basis for our opinion.

Opinion

In our opinion, the Financial Statements which are in agreement with the books and returns, gives in the prescribed manner the information required by the Companies and Allied Matters Act CAP C20 LFN 2004 and all the relevant Statements of Accounting Standards, and give a true and fair view of the state of affairs of the Company as at 6th October, 2019, of the surplus and cash flows of the Company for the period then ended in conformity with Generally Accepted Accounting Principles in Nigeria.

Omonigba Sofir & Co.

Omonigba Sofir & Co.
 (Chartered Accountants)
 Ibadan, Nigeria

February, 2021



**AL-IMAN CO-OPERATIVE SOCIETY OF NIGERIA
ACCOUNTING POLICIES
FOR THE TWO-YEAR PERIOD ENDED 6TH OCTOBER, 2019**

1. Basis of Accounting

The accounts are prepared under the historical cost convention.

2. Fixed Assets

Fixed assets are stated at cost less provision for depreciation. The assets in the financial statements as at 6th October, 2019 were acquired towards the year end and thus, no provision for depreciation was made during the year.

3. Income from business activities

Income from business activities were recognized based on profit made on various business activities embarked upon by the Cooperative during the accounting period.

4. Deposits for land purchase

The members' deposits for land represents amount deposited by members in respect of purchase of lands owned by the Cooperative. The sale and profit are recognised upon full settlement of the selling price of the land and transfer of ownership.