

MAGODO RESIDENTS' ASSOCIATION PHASE 2



AGM 2021
REPORT & ACCOUNT

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2022 Annual General Meeting of Magodo Residents' Association will be held at the Community Hall, 15, Tokunbo Macaulay Street, Magodo Phase 2, on Saturday 30th April, 2022 at 4pm

AGENDA

1. Opening Prayer
2. Welcome Comment – BOT Chairman
3. Chairman's Report
4. General Secretary's Report
5. Audit Committee Report
6. Independent Auditor's Report
7. Presentation of Financial Statement
8. Appointment of New BOT members
9. Remuneration of External Auditors
10. AOB
11. Closing

Ade Aroloye
General Secretary

ATTENDANCE AT THE ANNUAL GENERAL MEETING 2021

SN	NAME	ZONE
1	YINKA KOLAWOLE	AEA
2	ODUNAYO ADEYEMI	AEA
3	MRS P.E AHONSI	AGBOOLA AJUMOBI/AIG IMOUKHUEDE
4	ADEBANJI AYODEJI	AKIN TIJANI
5	EDU TOBI	AKIN TIJANI
6	PRINCE SEGUN JIMOH	BASHEER SHITTU
7	DUPE ADEGOKE	BASHEER SHITTU
8	ISREAL PHILIP AKINLAWON	BASHEER SHITTU
9	TUNJI ABDULHAMEED	BASHEER SHITTU
10	MRS ODUFUWA	BROADWAY
11	SQUAD LDR BABATUNDE OGUNBAWO	BROADWAY
12	SINA B. ADEMUYEWO	BROADWAY
13	S. AYO ODUNFA	BROADWAY
14	R.A OLUFOWOBI	BROADWAY
16	VICTORIA M. PEREGRINO	BROADWAY
17	KUNLE FASHOGBON	CENTRAL
18	DR OLUWOLE OTUSESO	CENTRAL
19	LAWAL LATEEF	CENTRAL ZONE
20	PRINCE ADEDIRAN	FAA
21	MRS D.C.O BROWNE	FAA
22	TUNDE MAKANJUOLA	FILLING EDGE
23	CHIEF FRANK ONWU	FILLING EDGE
24	AYO STUFFMAN	FILLING EDGE
25	BISI ONI	FILLING EDGE
26	TONY UDENZE	FILLING EDGE
27	OLOKO CHRIS DELE	FORESHORE
28	PRINCE AKIN ONALAJA	FORESHORE
29	DAVINA ADENIYI	FORESHORE
30	ADE AROLOYE	GORGE VIEW
31	BAKARE ABOLADE	GORGE VIEW
32	GBENGA ONABANJO	KAYODE TAIWO
33	JIDE IDOWU	KAYODE TAIWO
34	SOLOMON OJUOLUWATOWO	KAYODE TAIWO
35	BISHOP F.E FASEHUN	KAYODE TAIWO
36	OLUGBODE NKECHI	KAYODE TAIWO

37	YOMI ADEWUSI	MAINLINE
38	ALEBIOSU ABIMBOLA	MAINLINE
39	OGUNDIMU OLUSOLA	MAINLINE
40	AYO OGUNTUGA	NELSON NWEKE
41	EMMANUEL EKUNNO	OGUNYE
42	PROF A.F OGUNYE	OGUNYE
43	NIYI ODUSI	OGUNYE
44	OLUFEMI ADANIKIN	PALM VIEW
45	GOKE OLASOKO	PALMVIEW
46	AKIN OLUSOGA	PALMVIEW
47	ONISAROTU MULIKAT	PSSDC / WALE TAIWO
48	CHIEF WALE TAIWO	PSSDC/WALE TAIWO
49	PROF A.O. DENLOYE	PSSDC/WALE TIAWO
50	ALOMOOLUWA BAMIDELE A.	PSSDC/WALE TIAWO
51	ADELANI AFOLABI	SOUTH EAST
52	KUNLE KOSILE	SOUTH EAST
53	MUYIWA ODUWOLE	SOUTH WEST
54	S.A BAMMEKE	SOUTH WEST
55	J.B SOARES	SOUTH WEST
56	AKIN ADEPOJU	SOUTH WEST
57	ISAAC M. ADELABI	SOUTH WEST
58	WALEOLA BELLO	SOUTH WEST
59	SUNDAY A. MICHEAL	SOUTH WEST
60	TOKUNBO MACAULAY	SOUTH WEST
61	ONASANYA ALICE	SOUTH WEST
62	AFOLABI T.A.I	SOUTH WEST
63	VICTOR OKHAI	SOUTH WEST
64	BAJO OSINUBI	SOUTH WEST
65	OBOT ESTHER	SOUTH WEST
66	DR ABIMBOLA MACAULAY	SOUTH WEST
67	DR ADELEKE ISREAL	SOUTHWEST
68	HALEEMAH DARAMOLA	VALLEY VIEW
69	KEMI OMOTOSO	VALLEY VIEW
70	ABIODUN ADESANYA	VALLEY VIEW
71	BUNMI ISIJOLA	VALLEY VIEW
72	SHERIFF DARAMOLA	VALLEY VIEW

MINUTES OF THE MAGODO RESIDENTS' ASSOCIATION ANNUAL GENERAL MEETING HELD ON SUNDAY 27TH JUNE 2021 AT THE MRA COMMUNITY HALL AT TOKUNBO MACAULAY STREET MAGODO

OPENING

The meeting commenced by 16:18 pm .

The second stanza of the National Anthem was taken as the opening prayer and was sung by all present, led by the BOT Chairman, Professor A.F. Ogunye.

BOT CHAIRMAN'S REPORT

Budget Performance

The BOT Chairman welcomed everyone to the meeting starting with comments on budget performance. This was displayed on the screen for all to see. He expressed his appreciation for the EXCO's impressive performance and also appreciated the Interim Council for laying the foundation.

Revenue accruing from the gate concession was discussed with the gathering informed that the concessionaire had been paying N420,000 per month to the association , during the Interim Council period this was reviewed and bids were submitted, the existing concessionaire bided N600,000 while there was a higher bid for N750,000 .However the MRA Exco met with the BOT and informed them that they should be able to make three million, three hundred and fifty thousand naira N3,350,000 per month. The BOT chairman wished the EXCO goodluck because the association was making N420,000 per month through the concessionaire. MRA started making about 3.2 million naira per month. To date, five months into the exercise, N15,863,000 naira was revenue reported, whilst in the previous year N4.9 million naira was the revenue reported. The meeting was further informed that the concessionaire had taken the association to court and that the case was still in court.

The B.O.T. chairman also provided a report on major items such as the Infrastructure & Security Levy and the Shuttle bus levy. He thereafter praised the Exco for their prudence in managing expenditure versus the budget. Expenditure was budgeted at 54,732,000 naira but only 25,188,000 naira was spent with a surplus of 13 million naira and the cash flow expenditure at 11 million.

The BOT chairman thereafter proposed the budget proposals sent to BOT and CCC should not last more than one month before approval. Any other proposal should not be more than two weeks.

Zonal Exco Tenures

The tenure of Zonal Exco was discussed. It was agreed that Zones are sub-sets of the MRA and so, should follow the standard of MRA, therefore all Zonal executive tenures should only run

for two terms. Meeting was informed that the Legal Adviser would write to the Zones in this regard.

Notice Period

A point was raised that 20 rather than 21 days notice period was given before the meeting. The BOT Chairman responded that adequate notice was given but to be on the safe side a motion was moved to waive the notice. Chief Wale Taiwo (SAN) moved a motion to waive the 21 days notice and this was seconded by Barr. Akin Adepaju.

MRA CHAIRMAN'S REPORT

The MRA Chairman welcomed everybody to the meeting and congratulated all the new Executives on their election. He then thanked the CCC and BOT for their support.

The Chairman appreciated the past BOT Chairman Chief S.A. Owojori and Mrs R.O. Pitan on their retirement from BOT due to age requirements.

Key Projects

The chairman informed the meeting that the MRA Exco took a holistic view to determine projects to embark on and also the day to day running of the estate. He thereafter highlighted the following as the major projects in view i.e. the new secretariat gate, access control systems for both gates and a Mini fire station.

Magodo Scheme Review

The MRA Chairman informed meeting that the Lagos State Government review of the Magodo scheme was concluded and that the estate is to be a strictly residential estate. He appreciated the Commissioner of Physical Planning Hon. Idris Salako for his efforts regarding the review.

Estate Incursions

The MRA Chairman spoke about the Adeyiga family and their attempt to enter the estate with police to take over some land, this was resisted and as a result he afterwards became a constant visitor to FCID, with him having to visit them once a week for 6 weeks. The Police said the family should look for undeveloped plots of lands but they were going to properties being reconstructed.

In conclusion the MRA Chairman promised that the Exco would strive to leave Magodo a better place than they met it.

GENERAL SECRETARY'S REPORT

The General Secretary informed the meeting by saying the period under review had challenges but the Exco were able to rise to the challenges while driving deliverables, covering the Projects , Finance , Environment , Publicity & Social , Utility , Security , Transport,

Legal and Secretariat functions . He thereafter provided a report overview as captured in the annual general meeting report document as follows;

Finance:

Deepened the revenue base to fund financial activities. Reviewed lapses and stressed collection of levies. They were optimistic that access control would bring in more revenue for the estate.

Other achievements include:

- Set up of financial flow of the Association
- Preparation of 2020 annual budget
- Presentation of monthly financial report of CMC.
- Budget monitoring of expenses with approved budget provisions.
- Provision of financial functions to the access control project committee

Project:

Key projects under review are Gate construction and access control system. Intended to

- Reduction in commercialization activities
- Reduction of visitors
- Impact on the environment
- Ease of transportation
- To make the estate look more attractive
- Recovery of walkways
- Management of Human Traffic

Transport:

The Transport team successfully renovated the Secretariat bus terminus at no cost to the estate, instituted a code of conduct for the drivers, a platform was created for investors and fleet managers to enhance information management and quick response to issues. Washing of buses at the terminus was stopped. Also ensured adherence of purchase processes. There are 32 buses in operation within the MRA. And participating zones have been paid monthly revenue till date, giving rise to improved communication between the investors, the fleet managers and the Transport Committee.

Security

The security team have been working determinately to protect lives and property within the estate. For the period under review they have taken time to evaluate the security framework within the estate and taken laudable steps to address issues identified. This includes controlled access of pedestrians into the estate. These and many other initiatives were carried out by the security team.

Environment

The vision of the environment team requires the cooperation of Magodo residents devoid of personal interest to enable them effectively implement some programmes that have been

out in place. Projects that require support includes 'Operation clear the pedestrian walkway vision'. The project kicked off with the foundation laying of pedestrian cross paths and health walk campaign.

There was also a partnership between MRA and a UN supported NGO to plants trees in the estate. Magodo was the only estate presented with the Lagos State Ministry of Environment's GREEN AWARD. There is also a planned Know your Neighbour campaign and the registration of agents in the estate. This will help to add value and serenity to the estate.

Utilities

The utility has given focus to the following:

- Meeting with management of the four fibre optic providers to the estate. to review status and current strategies.
- Fire prevention workshop for all residents
- Worked closely with Ikeja Electric on speedy resolution of electricity supply challenges.
- To work closely with Water Corporation on resumption of water supply within the estate and arresting of all leakages as and when discovered. Work with Light Up Power to ensure all street lights were in good condition.

Publicity

The operation 'Know Your Neighbour' campaign in full gear, The Publicity/Social Secretary emphasised the importance of knowing everyone who lived around you.

LEGAL

There are currently nine cases involving MRA, 8 of the nine cases were civil cases. One of them being the case against MRA by chief Adeyiga and 6 others. Some of these cases are currently at the high court though we have been able to manage some cases from court.

The Annual Reports has been duly filed at the Corporate Affairs Commission.

Secretariat

During the period under review, work has been completed in updating the asset register to provide clearer picture of the scope and conditions of the Association's assets.

Works has also been concluded on the renewal of the HMO coverage for 48 staff prior to migrating to the NHIS for a more comprehensive coverage.

REVIEW AND ADOPTION OF 2020 AGM MINUTES

The minutes of the 2020 AGM meeting were reviewed and thereafter the motion for adoption was raised by Mr Kunle Fasogbon and seconded by Alhaji Lawal.

COMMENTS

- Enquiry on Secretariat Gate construction was raised by Professor Odunfa regarding how the costings were developed

- The issue of the appointment of new B.O.T. members was raised
- Residents should ensure they use the pedestrian walkways as most people do not know the usefulness of the walkways.
- A point was raised on MRA's right to ask the Zones to follow the Exco tenure of the central body.

REPONSE FROM MRA CHAIRMAN

- Meeting was informed that no contract for construction of gate is to be awarded ,rather everything will be via direct labour through a committee headed by a BOT Member, Chief Akinbiyi Akinseye.
- MRA Chairman stated that this had been stepped down as the process had not been completed
- Fibre Optic Installation ongoing based on MRA's agreement with them.

FINANCE AND AUDIT COMMITTEE REPORT

The Chairman of the Committee Mr David Sunmoni reported on the monitoring and evaluation of the Association's internal control procedures.

AUDITOR'S REPORT.

- Shuttle bus revenue went from 24 million to 30 million.
- Our current assets stood at 59 million.
- Our expenses dropped from 69 million to 60 million.
- Current liability Stands at 10 million.

The issue of the external auditors report was discussed and the following was proposed;

1st Year N 300,000.00

2nd Year : N 300,000 proposed

The motion for the adoption of payment to the External Auditor's Report was adopted by Mr Sunday Bamidele and supported by Mr Emmanuel Ekunno.

ADJOURNMENT/CLOSING

The meeting was brought to an end at 7.30pm by a motion moved by Chief Wale Taiwo and seconded by Mrs P. Ahonsi.

The Closing prayer was provided by Pastor Michael Kolawole.

Prof A.F. Ogunye
BOT Chairman

Bajo Osinubi
MRA Chairman

Ade Aroloye
General Secretary



CHAIRMAN'S REPORT FOR THE 2021 ANNUAL GENERAL MEETING

I welcome all residents of this beautiful Estate to the 2022 Annual General Meeting.

I give thanks and glory to God for the grace and capacity to lead the estate in the past one year.

It was an eventful year but we are still standing strong and in unity despite the challenges we encountered as a community.

We remember all our residents who passed on in the course of the year, Engr, Bola George a former Zonal Coordinator of Basheer Shittu Zone and former Utility Secretary of MRA; Tpl Bunmi Ajayi, a former Asst. Env Sec of MRA; Surveyor Yemi Fajobi, a former Zonal Coordinator Filling Edge Zone; Chief Mrs Olufunmilayo Aje of Mainline Zone, Mrs DCO Browne of FAA Zone.

I will like to appreciate all members of the Central Management Council, together we have been a great team. Whatever we have achieved in the past one year is due to the combined efforts, dedication and industry of all members of the Executive.

I appreciate members of the Board of Trustees for their fatherly advice and guidance when tough calls had to be made. The BOT led by its Chairman Prof. A.F. Ogunye stood strong on all fronts during the course of the year.

I also appreciate members of the Central Consultative Council led by Mr Joseph Olofinsola. Their contributions and support have been of immense help throughout the period under review.

At the inception of our administration we had a number of projects that we intended to carry out. These projects were called "LEGACY" projects. While some are still pending we are proud to report that two major projects were achieved.

Construction of Secretariat gate: The Secretariat gate was constructed in the course of the year. It was supervised by the Project Committee led by a member of the BOT, Chief Akinbiyi Akinseye, other members were Arc. Charles Egbudum, Alhaji Mukharam Ajileye, Tpl Rotimi Abdul, Mr Kunle Kosile, Engr. Akin Oyejola, Engr. Sheriff Daramola, Engr. Olajide Subair and I use this opportunity to thank them all for their selfless service to the community. The project was carried out via direct labour resulting in huge savings for the association without compromising on quality and beauty. The gate construction has further strengthened the security of the estate and also added to the beauty and ambience of the estate.

Access Control: The Access Control project had been on the drawing board for some months and required the completion of the gate to commence. A pilot phase has started to test run the system and we are confident that in a few weeks time the project would have taken off successfully. The Access control would be highly beneficial to residents for security reasons as the estate control and track movements within the estate, this would make the estate safer for residents. Secondly it will benefit the estate financially, as all residents would be compelled to pay their annual levy which would result in improved services by MRA. We see Magodo becoming the most desirable residential estate in Lagos.

Invasion of the Estate by Shangisha Landlord Association and Police personnel from Inspector General Of Police Office: An unforgettable incident took place on 21/12/2021, the invasion of the estate by the Police and Shangisha landlords association led by Chief Adebayo Adeyiga and others in respect of the land dispute between the said Association and Lagos State Government. The Shangisha Landlords Association attempted to enforce the judgement of the Supreme Court by forcefully taking possession of properties in the estate. The estate was under siege for over three (3) months. The BOT, CMC, CCC and good people of Magodo galvanised resources at our disposal and got the attention of the government to intervene in the matter. The estate also petitioned the National Assembly through our Representatives, to investigate the interest of the I.G in a matter that has been determined by the court.

We hereby express our sincere appreciation to our amiable and hard working Governor Mr Babajide Sanwo-Olu for his prompt intervention in various forms that finally led to the withdrawal of the army of occupation three (3) months from date of arrival.

The Environment is a top priority with the 'no commercialization' drive still in top gear, particularly against guest houses and short lets which serves as bases to criminal elements in the society. All hands must be on deck to make our estate the foremost residential estate in Lagos state. We call for the co-operation of all arms of Lagos State government and our residents to achieve these lofty objectives.

In conclusion, we are aware that there is so much more to be done especially the provision of a mini fire station, the health centre, the establishment of Magodo recreation centre and other Important projects that can turn Magodo to a Eldorado for its residents. With your support (financial and moral) I believe all our plans to take Magodo to the next level is achievable.

Finally, I want to thank all residents for the opportunity and privilege to serve you and also for the cooperation from the residents in our collective desire to make Magodo a choice estate. We shall also work towards keeping our promise to make Magodo a better place than we met it.
Thank you

Bajo Osinubi

GENERAL SECRETARY'S REPORT



How time flies, another year has come around and I am sure most residents will agree that it has been a truly eventful year which brought significant challenges for the current EXCO team across all functions.

It is therefore with gratitude to God for the opportunity as well as for his guidance and mercies that I provide the General Secretary's report.

FINANCE

The financial position of the Association improved in the period under review. The total revenue grew to N142.7 million as against the budget of N161.9 million and N84.8 million in 2020. The total expenditure, including CAPEX was N139.8 million (N81.4 million in 2020) whilst the net surplus was N42.9 million as against N13.8 million in 2020.

The gross annual levy collected in the year was N43.1 million; haulage activities through the gate stood at N35.6 million and revenue from shuttle bus activity grossed N32.0 million in the year under review. The growth in revenue came against the background of series of initiatives taken by the Exco to ensure revenue sustainability. We are of the opinion that upon the full implementation of the User Access Control mechanism being put in place by this administration, the revenue base of the Association will increase as many residents would be brought into the revenue net.

PROJECTS

Key projects implemented over the period in view are;

- Completion of construction works and installation of auxiliaries at the Secretariat gate by the Committee on Secretariat gate construction under the leadership of Chief Akinbiyi Akinseye
- Road patching on Maiye Ogundana street and partial remediation on Emmanuel Keshi street
- Completion of the Installation of Access Control System
- Identification and repair of potholes on the arterial roads
- Asphalt laying on Shangisha gate construction areas and installation of pedestrian guards on walkways thereat

TRANSPORT

Transport Committee worked relentlessly to achieve some major milestones namely:

- Continuous oversight and intervention among shuttle bus drivers to ensure safety of bus drivers, their passengers and other road users
- Development and implementation of awards for our shuttle bus drivers as appreciation and incentive for their services in the year 2021. A first in the history of MRA
- Achieved placement of advertisements on our shuttle buses in order to generate additional revenue for MRA and other stakeholders
- Fruitful engagement with Lagos Ministry of Transport for their collaboration and execution of "No Parking Zone" on our arterial roads in the estate. We trust we'll be able to commence execution in the second quarter of the year subject to availability of funds

PUBLICITY & SOCIAL

- The Operation know your neighbour campaign is still ongoing and encouraged at all zonal levels
- Estate Invasion – As members of the intervention committee, PSS was part of the visit to the government of Lagos with the complaint and ensured that the right information was shared with

residents on our position. Furthermore a press release was done to all residents and we also had several interviews on the media to communicate our position and tell the right stories so that the public and our members were not misled

- As part of the social event calendar, a Fitness ride for residents and their children who were lovers of cycling was organised in February 2022
- Magodo Voice Newsletter got a facelift as the Q1 edition for 2021 and was circulated to all Zonal and MRA residents platforms as well
- Supported other Secretaries by creating e-flyers for their programs e.g Fire and Safety program, Tree planting event in the estate, Road rehabilitation, World Environmental day.

UTILITY

For the period under review focus has been on the following;

- General liaison with regulatory authorities, with a view to optimising the provision of utility related services to the estate.
- Relocation of Ikeja Electric POS vending machines to accommodate ongoing work on gate reconstruction and access control
- Influence Ikeja Electric to replace 10L poles in Q2
- Influence Lagos Electricity Board to replace and repair LED Street Light
- Worked with the authorities to facilitate the structured replacement of obsolete and faulty meters in line with directives from the Nigerian Electricity Regulatory commission (NERC) to improve Energy Accounting
- The four Fiber Optic Companies designated to operate in the estate are working in earnest to ensure the whole estate is connected to fiber. This will be realized shortly.

ENVIRONMENT

The MRA Environment unit's vision to make Magodo the most beautiful estate is gradually becoming a reality, following tireless collaborations between the CCC and CMC to ratify MRA's Environment Policy, to guide residents in accordance with the Lagos State Ministry of Environment and Ministry of Physical Planning&Urban Development bye-laws

Key activities under the period under review are:

- Development of the MRA Environment Policy
- Implementation of the Zonal Environment/Cleanliness competition
- Introduction of a 4-step centralised registration process to address the issue of non-compliance with building regulations, by property owners in the estate, with a view to checkmating the hazards created by building contraventions
- Refuse recycling initiatives

LEGAL, CORPORATE AND STATUTORY COMPLIANCE

PENDING LITIGATION INVOLVING MRA

The following civil cases wherein Magodo Residents' Association is involved are currently pending at High Court and the Federal High Court Lagos. Majority of the cases were instituted by members of the association.

1. **CHIEF ADEBAYO ADEYIGA & 6 ORDS VS THE MILITARY GOVERNOR OF LAGOS STATE & 4 ORDS –**
This case is currently pending at the Court of Appeal, Lagos Division and has to do with the appeal against the writ of execution/possession said to have obtained by the Adeyiga Family to enforce the

judgment entered by the High Court of Lagos State which was affirmed by the Supreme Court of Nigeria. The appeal is yet to be heard and determined at the Court of Appeal.

2. FEMI AKINDOJU VS IKEJA ELECTRICT PLC & 1 ORD –

This case was filed at the High Court, Ikeja Division by a member of the association to challenge the Electricity Premium Agreement executed with the Ikeja Electric. The matter is yet to be heard and determined by the court.

3. DR. AMEEN EGHOMWERE & 2 ORDS VS MAGODO RESIDENTS' ASSOCIATION –

This case was filed by one of the members of the association against the association. The matter which is currently at the High Court is yet to be heard and determined.

4. FEMI AKANDE & 12 ORDS VS PEAGASON TRANSPORT LTD –

This case which was filed at the High Court, Lagos by some members of the association who were hitherto the investors in the MRA shuttle buses business. The case is currently pending at the Court of Appeal, Lagos Division. The appeal borders on the ruling against the Preliminary Objection filed by the association to challenge the locus standi of the claimant. The appeal is yet to be heard and determined.

5. OLUWAJOMILOJU FAYOSE VS MAGODO RESIDENTS' ASSOCIATION –

The matter is at High Court, Lagos and is yet to be heard and determined. The matter was filed by Joju Fayose to challenge the position of the association not to allow conversion of properties from residence to commercial.

6. OLUWAJOMILOJU FAYOSE VS MR. RASAQ SONEKAN & 2 ORDS –

The matter is yet to be heard and determined.

7. OLU - SHADRACK SECURITY SERVICES LTD VS MAGODO RESIDENTS' ASSOCIATION –

This case was filed by one of our members to challenge the termination of the contract awarded to its company by MRA to collect levies and charges at the MRA Shangisha gate. The matter is currently at the Court of Appeal Lagos Division. The appeal bothers on the ruling of the High Court in respect of the Notice of Preliminary filed by the MRA against the ruling. The appeal is yet to be heard and determined.

8. OSAMEDE UMWENI & 2 ORDS VS MAGODO RESIDENTS' ASSOCIATION & 9 ORDS –

This case was filed at the Federal High Court, Lagos by way of originating summons by one of the members of the association to challenge the status of the MRA Board of Trustees of the association and the validity of the elections conducted in 2020. The said originating summons is fixed for hearing sometime in June, 2022.

9. COMMISSIONER OF POLICE VS OSONEYE OLUMUYIWA –

A criminal complaint was made against Osoneye Olumuyiwa who is a staff of MRA by one of the members of the association and the said Osoneye Olumuyiwa was subsequently charged and arraigned at the Magistrate Court. The case has been struck out and the said Osoneye Olumuyiwa has been discharged.

10. INCORPORATED TRUSTEES OF MAGODO RESIDENTS' ASSOCIATION VS ATTORNEY GENERAL OF THE FEDERATION & 6 ORDS –

This case was filed by the association at the High Court, Ikeja, Lagos State to protect and seek for damages following the unlawful invasion of the estate by the police at the instance of the Attorney General of the Federation, the Inspector General of Police and some members of Shangisha Residents' Association. The matter is at the preliminary stage and has been fixed for 1st June, 2022 for hearing of our originating summons.

11. ISIAKA LAMINA AKITI AKINOLE, HON. FATAI GBADEBO ABAYOMI OSHIUN, CHIEF LIGALI KAFARU OTABIYI AKINOLE, HIGH CHIEF MICHEAL ADESEGUN BAKARE, OBA SAMUEL ALAMU OLOYEDE EDUN – AROBADI AND PRINCE IDOWU ALAMU LAWAL VS GOVERNOR OF LAGOS STATE & 8 ORDS

The association was sued in this case at High Court, Ikeja, Lagos State as the 8th Defendant. The case is challenging the claims of Shangisha Residents' Association and Adeyiga regarding ownership of the land at Magodo as well as any compensation thereto. The matter is still at the preliminary stage.

CORPORATE AND STATUTORY COMPLIANCE

The Annual Returns of the Association for the year 2021 is being processed at the Corporate Affairs Commission.

SECURITY

For the period under review, June 2021 to date, this department has been working tirelessly to keep the safety of lives and property at its all time best and to ensure good working relationship with all relevant agencies. We however had a few challenges during this period but we were able to overcome some, e.g. Adeyiga invasion, Onikosi/Akihole families invasion to mention a few.

Generally we are doing ok with room for improvement. It is worthy to NOTE THAT SECURITY IS EVERYONE'S JOB and we should all play a role in securing this estate.

Finally, Access Control initial test run has begun, and before the end of this quarter we would fine tune all our learnings on it and commence full resource access control. We appeal to our residents to please accord our staff some level of respect while they discharge their duties. We thank you all for the support and love shown so far.

SECRETARIAT

In addition to its normal "back office" functions, key activities undertaken by the secretariat in the period under review were as follows;

- Asset Tagging - In line with its role of managing the estates assets , the secretariat completed as asset tagging exercise with a view to aiding the easy identification and monitoring of assets
- Asset Register – The register of MRA assets was consistently updated during the period under review
- NHIS Migration – MRA staff were successfully migrated to the National Health Insurance Scheme (NHIS). This enables not just the staff but in addition, a spouse and four children dependents, to benefit from health coverage. It is expected that this will be a morale booster for the staff

Thank You

Ade Aroloye



**MAGODO RESIDENTS'
ASSOCIATION
ANNUAL REPORT
AND STATEMENT
FOR THE YEAR ENDED
31ST DECEMBER, 2021**

**MAGODO RESIDENTS' ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS**

TRUSTEES AND PROFESSIONAL ADVISERS

BOARD OF TRUSTEES

PROF.AYO F.OGUNYE	CHAIRMAN
PROF.ADETOKUNBO O. DENLOYE	VICE CHAIRMAN
CHIEF PAUL NWOKOLO	MEMBER
MR OLURANTI SOKUNBI	MEMBER
MRS PATRICIA AHONSI	MEMBER
CHIEF AKINBIYI AKINSEYE	MEMBER

REGISTERED OFFICE

38 ABDULQUADRI ADEBIYI STREET
MAGODO GRA PHASE 2
LAGOS

AUDITOR

AJIBOYE ADEOYE & CO
(Chartered Accountants)
8, Yinusa Adeniji Street,
Ikeja,
Lagos.

BANKERS:

WEMA BANK PLC
POLARIS BANK PLC
FIRST BANK PLC

**MAGODO RESIDENTS' ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS**

Financial Highlights

	2021	2020
	=N=	=N=
<u>Statement of Activities</u>		
Revenue	142,768,279	84,839,116
Expenses	<u>82,759,815</u>	<u>60,269,190</u>
Excess of Revenue over Expenses	<u>60,008,464</u>	<u>24,569,926</u>

Statement of Financial Position

Property, Plant & Equipment	163,530,629	113,387,437
Current Assets	<u>77,297,762</u>	<u>55,029,209</u>
	<u>240,828,391</u>	<u>168,416,646</u>
Current Liabilities	23,446,672	10,931,391
Accumulated Funds	<u>217,381,719</u>	<u>157,485,255</u>
	<u>240,828,391</u>	<u>168,416,646</u>

**MAGODO RESIDENTS' ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS**

**BOARD OF TRUSTEES' REPORT
For the year ended 31st December 2021**

The Board of Trustees is pleased to submit their report together with the statement of financial position as at 31st December, 2021.

1a LEGAL FORM

Magodo Residents Association was registered as a Not-for-profit on 01 September 1997

b PRINCIPAL ACTIVITIES

The main objective of the Association is enforcing the interests of the residents of Magodo Residential Scheme Phase 2.

2 RESULTS AT A GLANCE

	2021	2020
	=N=	=N=
Revenue	142,768,279	84,839,116
Expenditure	(82,759,815)	(60,269,190)
	60,008,464	24,569,926
Income/Transfer recognised in Special levy Account	(112,000)	(17,459,431)
	59,896,464	7,110,495
Accumulated funds brought Forward	157,485,255	150,374,760
	217,381,719	157,485,255

3 Donation and Gift

Donation or gifts were given and received during the year.

4 Employment and Employee safety

i) Employment of disabled persons

It is the Association's policy that there should be no discrimination in considering application for employment including those from disabled persons. All employees whether or not disabled are given equal opportunities to develop.

ii) Health, Safety and Welfare

Employees' safety at work is taken seriously by management. Fire extinguishers and first aid kits are provided in strategic areas and instructions on how to use them are properly displayed.

**MAGODO RESIDENTS' ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS**

BOARD OF TRUSTEES' REPORT

For the year ended 31st December 2021

5 Comparative Figures

Some figures in the previous year have been adjusted to make the financial statements more understandable without changing the status of the financial report.

6. Board of Trustees responsibilities

In accordance with the provisions of Section 334 and 335 of the Companies And Allied Matters Act, 1990 as amended the Association's Board of Trustees are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit and cash flow statement for the period and comply with the provisions of the Act.

These responsibilities include ensuring that:

- i) adequate internal control procedures are instituted to safeguard assets and prevent and detect fraud and other irregularities;
- ii) proper accounting records are maintained;
- iii) applicable accounting standards are followed;
- iv) suitable accounting policies are used and consistently applied;
- v) the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Board of Trustees have made an assessment of the Association's ability to continue as a going concern and have no reason to believe that the Association will not remain a going concern in the foreseeable future.

7. Auditors

In accordance with section 357(2) of the Companies And Allied Matters Act, 1990 as amended the auditors, Messrs Ajiboye Adeoye & Co (Chartered Accountants), have indicated their willingness to continue in office as Auditors of the Association. A resolution will be proposed at the Annual General Meeting to authorise the Board of Trustees to fix their remuneration

Signed on behalf of the Board of Trustees on 28th March, 2022



Ade Aroloye

SECRETARY


Lagos, Nigeria.

28th March, 2022

**REPORT OF THE AUDIT COMMITTEE TO THE MEMBERS OF MAGODO
RESIDENTS' ASSOCIATION PHASE 11
FOR THE YEAR ENDED 31 DECEMBER 2021**

In accordance with the provisions of Section 13 (G) of the Magodo Residents' Association Phase 2 Constitution, we have obtained all the information and explanations we required.

In our opinion, the Auditors' report is consistent with our review of the scope and planning of the Audit. We are also satisfied that the accounting and reporting policies of the Association are in accordance with legal requirements and agreed ethical practices. Having reviewed the Auditors' findings and recommendations on Management matters, we are satisfied with Management's response therein.



Sir. David Sunmoni
Chairman, Audit Committee

Dated this 1st day of March 2022

MEMBERS OF THE AUDIT COMMITTEE

1. Sir. David Sunmoni Chairman
2. Mr. Olatunji Sulaiman
3. Mr. Sunday Bammeke
4. Mr. Segun Omowaye
5. Mr. Bisi Oni
6. Mr. Sola Ogundimu
7. Mr Yinka Kolawole

REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF MAGODO RESIDENTS' ASSOCIATION

We have audited the financial statements of **MAGODO RESIDENTS' ASSOCIATION**, for the year ended 31st December 2021, and a summary of the year accounting policies and other explanatory notes.

Executives' responsibility for the financial statements

The Executives are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirement of the Companies and Allied Matters Act, CAPC20, LFN2004, and for such internal control as the Executives determines are necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance International Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditors' 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 auditors consider internal control relevant to the entity'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 the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Executives, 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.

Basis of Opinion

In our opinion, the financial statement give a true and fair view of the financial position of the company as at 31st December 2021, and of its financial performance and cash flows for the year ended. The Association has kept proper books of accounts, which are in agreement with the financial statement and income statement in the manner required by the Company and Allied Matters Act, CAPC20, LFN2004 and in accordance with the International Financial Reporting Standards (IFRS).

AJIBOYE ADEOYE & CO
FRC/2019/000000/18061
(Chartered Accountants)
8, Yinusa Adeniji Street,
Ikeja,
Lagos.

28th March, 2022



**MAGODO RESIDENTS' ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS**


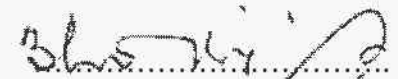
**STATEMENT OF ACTIVITIES FOR THE YEAR ENDED
31ST DECEMBER 2021**

	<u>Notes</u>	2021	2020
		₦	₦
Revenue			
Revenue	2	137,645,734	83,491,116
Donations	2	5,000,000	1,348,000
Fair Value Gain on Quoted Investments			
First Bank Shares	8	122,545	-
		142,768,279	84,839,116
Expenses			
Administrative Expenses	10	19,101,559	16,545,847
Staff Cost Expenses	11	36,176,702	30,109,422
Establishment Expenses	12	13,923,383	9,032,390
Project Expenses	13	300,000	106,250
Environment Expenses	14	2,318,940	402,200
Security Expenses	15	10,939,231	4,073,081
		82,759,815	60,269,190
Excess of Revenue over Expenses		60,008,464	24,569,926
Less: Statutory Transfer			
40% of Shuttle levy to special fund Account		(8,530,000)	(4,500,000)
30% of Shuttle levy to Road Rehabilitation Account		(6,397,500)	(3,600,000)
Special levy on New Residents to Special fund Account		(2,110,000)	(2,590,000)
		42,970,964	13,879,926

The Accounting policies and notes on pages 26 - 30 form part of these financial statements.

**MAGODO RESIDENTS' ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS**

**STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2021**

	<u>Notes</u>	2021	2020
<u>Assets</u>		₦	₦
Non-Current Assets			
Property, Plant and Equipment	3	163,530,629	113,387,437
		<u>163,530,629</u>	<u>113,387,437</u>
Current Assets			
Stock	6	383,524	383,524
Receivables and Prepayments	5	11,016,679	10,978,814
Cash and Bank Equivalents	7	4,702,502	43,594,359
Investment	8	61,195,057	72,512
		<u>77,297,762</u>	<u>55,029,209</u>
Total Assets		<u>240,828,391</u>	<u>168,416,646</u>
Special Fund Account	16	36,545,650	25,905,650
Special Fund - Road Rehabilitation	17	19,408,035	13,010,535
Investment in Fixed Assets	18	30,979,500	21,560,000
Externally Restricted	18	5,000,000	-
Internally Restricted	18	-	1,635,000
Unrestricted Funds	18	125,448,534	95,374,070
Accumulated Funds		<u>217,381,719</u>	<u>157,485,255</u>
Current Liabilities			
Accounts Payable	9	23,446,672	10,931,391
		<u>240,828,391</u>	<u>168,416,646</u>
			
CHAIRMAN		FINANCIAL SECRETARY	

The Accounting policies and notes on pages 26 - 30 form part of these financial statements.

**MAGODO RESIDENTS' ASSOCIATION
ANNUAL REPORTS AND FINANCIAL STATEMENTS**

**STATEMENT OF CHANGES IN ASSETS FOR THE YEAR ENDED
31ST DECEMBER 2021**

NET ASSETS	INVESTED IN FIXED ASSETS =N=	RESTRICTED FUND =N=	SPECIAL FUND =N=	SPECIAL FUND ROAD REHABILITATION =N=	UNRESTRICTED FUND =N=	2021 =N=	2020 =N=
Balance as at 01/01/2021	21,560,000	1,635,000	25,905,650	13,010,535	95,374,070	157,485,255	150,374,760
Prior year Adjustment		-	-	-	(112,000)	(112,000)	19,500
Excess of Revenue over Expenses	-	-	-	-	60,008,464	60,008,464	13,879,925
Investment in Fixed Assets	9,419,500	-	-	-	(9,419,500)	-	-
Internally Imposed Restrictions	-	-	-	-	-	-	-
Transfer from Restricted Funds	-	(1,635,000)	-	-	1,635,000	-	-
Externally Imposed Restrictions	-	5,000,000	-	-	(5,000,000)	-	-
Special Funds- Inflows	-	-	10,640,000	-	(10,640,000)	-	10,690,000
Transfer to Road Rehabilitation	-	-	-	6,397,500	(6,397,500)	-	-
Transfer to Zonal Accounts	-	-	-	-	-	-	(13,827,380)
Special Funds - Outflows	-	-	-	-	-	-	(3,651,551)
Balance as at 31/12/2021	30,979,500	5,000,000	36,545,650	19,408,035	125,448,534	217,381,719	157,485,254

**MAGODO RESIDENTS' ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS**

**STATEMENT OF CASH FLOW
31ST DECEMBER 2021**

CASH FLOW FROM OPERATING ACTIVITIES	2021	2020
	=N=	=N=
Excess of Income over Expenditure	60,008,464	24,569,926
ADJUSTMENT FOR ITEMS NOT INVOLVING THE MOVEMENT OF CASH		
Interest Income	(707,671)	(1,132,826)
Depreciation	6,939,867	3,829,155
Prior year adjustment	(112,000)	19,500
Statutory Transfer	<u>(17,037,500)</u>	<u>(10,690,000)</u>
	49,091,160	16,595,755
IN WORKING CAPITAL		
Changes in Debtors/Receivables	(37,865)	(4,387,780)
Changes in Creditors/Payables	<u>12,515,281</u>	<u>5,672,540</u>
NET CASHFLOW FROM OPERATING ACTIVITIES	61,568,576	17,880,514
INVESTING ACTIVITIES		
Interest received	707,671	1,132,826
Changes in Investment	(61,122,545)	50,848,796
Special Fund Account	10,640,000	(19,799,465)
Special Fund Account - Road rehabilitation	6,397,500	13,010,535
Purchase of property plant and equipment	<u>(57,083,059)</u>	<u>(21,088,637)</u>
NET CASHFLOW FROM INVESTING ACTIVITIES	(100,460,433)	24,104,055
NET INCREASE/DECREASE IN LIQUID FUNDS	(38,891,856)	41,984,569
OPENING BALANCES - CASH AND BANK	<u>43,594,359</u>	<u>1,609,790</u>
	4,702,502	43,594,359
	<hr/> <hr/>	<hr/> <hr/>
REPRESENTED BY:-		
Cash and bank balances	4,702,502	43,594,359
	<hr/> <hr/>	<hr/> <hr/>

MAGODO RESIDENTS' ASSOCIATION ANNUAL REPORT AND FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2021

1 ACCOUNTING POLICIES

The following are the significant Accounting policies which have been adopted by the Association in the preparation of these Accounts.

1 BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost basis of accounting. No adjustment has been made to reflect the impact on the financial statement of specific price changes in the general level of prices.

1 REVENUE

The Accrual basis is used for accounting for the revenue generated.

1 FIXED ASSETS

Fixed Assets are stated at cost, less accumulated depreciation. Depreciation on fixed assets is calculated to write off their cost over their anticipated useful lives on a straight line basis as follows:

Computers, Furniture and Fittings	20%
Motor Vehicles	25%
Machinery and Equipment	20%
Land	NIL
Tennis Court	20%
Building- Estate Office	2%
Sticker Software	50%

Depreciation on fixed assets that are still in progress is suspended until such a time that the assets are completed and in use.

2 REVENUE ACCOUNT

	2021	2020
i) Revenue	=N=	=N=
Annual Levies	43,066,250	39,728,500
Gate Takings	35,610,010	3,895,000
Community Hall Management	10,910,000	5,171,925
Shuttle bus revenue (investor)	10,707,225	622,325
Shuttle bus levy	21,325,000	11,100,000
Infrastructure & Security Levy	6,381,000	7,289,000
Stickers	3,889,200	5,141,800
Play Ground Rental	940,000	250,000
Security & Container Levy	900,000	880,000
Car Hire Levy	160,000	40,000
Sundry Income	819,378	5,249,740
Interest Income	707,671	1,132,826
Fines	120,000	200,000
Development Levy	-	200,000
Special fund on New Residents	2,110,000	2,590,000
	137,645,734	83,491,116
ii) Donations	=N=	=N=
T Macaulay AC		1,348,000
Recreational Center	5,000,000	-
	5,000,000	1,348,000

MAGODO RESIDENTS' ASSOCIATION ANNUAL REPORT AND FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31st December 2021

3 PROPERTY, PLANT & EQUIPMENT

Fixed assets as at balance sheet date were made up as follows:-

Cost	PPE =N=	Motor Vehicle =N=	Office Equipment =N=	Land & Building =N=	(WIP) =N=	Total =N=
At 01/01/21	14,647,719	34,495,000	21,831,891	102,644,375	574,390	174,193,375
Additions	7,964,000	9,419,500	995,751	224,111	38,479,697	57,083,059
Disposals						-
At 31/12/21	22,611,719	43,914,500	22,827,642	102,868,486	39,054,087	231,276,434

ACCUMULATED DEPRECIATION

	=N=	=N=	=N=	=N=	=N=	=N=
At 01/01/21	14,524,656	29,215,000	12,173,030	4,893,252	-	60,805,938
Charged for the year	1,568,317	3,353,875	496,243	1,521,432	-	6,939,867
Disposals						-
At 31/12/21	16,092,973	32,568,875	12,669,273	6,414,684	-	67,745,804

4 INTANGIBLE ASSETS

Cost	2021 =N=	2020 =N=
At 1 January 2021	2,756,667	2,756,667
Addition	-	-
At 31/12/21	<u>2,756,667</u>	<u>2,756,667</u>

Amortisation

At 1 January 2021	2,756,667	2,506,667
Amortisation charge	-	250,000
At 31/12/21	<u>2,756,667</u>	<u>2,756,667</u>

Net Book Value

	<u>-</u>	<u>-</u>
--	----------	----------

5 RECEIVABLES AND PREPAYMENTS

	2021 =N=	2020 =N=
Sundry Debtor	-	7,080,000
National Health Insurance scheme (NHIS)	1,452,442	-
Staff loan and Advances	747,500	511,500
Sticker Printing	1,122,600	1,122,600
Software Maintenance	-	175,000
Other Debtors:		
Pegason Transport Ltd.	3,036,800	1,547,250
Acetrip Global Ltd	500,000	500,000
Total Filling Station	168,664	42,464
Other Receivables	3,974,273	-
Due from Zone		
Palm View Zone	14,400	-
	<u>11,016,679</u>	<u>10,978,814</u>

**MAGODO RESIDENTS' ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS**

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2021**

	2021	2020
	=N=	=N=
6 INVENTORY OF PRINTING PAPERS		
Inventory of printing papers	<u>383,524</u>	<u>383,524</u>
7 CASH AND BANK EQUIVALENTS	=N=	=N=
Office Imprest	60,000	60,000
Community Hall MGT Imprest	100,000	50,000
First Bank Nigeria	2,296,676	2,491,197
Polaris Bank Plc	440,863	774,103
Wema Bank Plc	1,804,963	40,219,059
	<u>4,702,502</u>	<u>43,594,359</u>
8 INVESTMENT (FBN SHARES)	=N=	=N=
Quoted		
Shares of FBN Holding Plc (18,128) @ Cost	72,512	252,129
Less/Add (Diminution)/Gain in value	<u>122,545</u>	<u>(179,617)</u>
	195,057	72,512
Other Financial Instruments		
Fixed Deposit with Wema Bank Plc	61,000,000	-
	<u>61,195,057</u>	<u>72,512</u>
9 OTHER PAYABLES	=N=	=N=
Payables and Accruals	16,018,942	6,257,200
Refund to Zones on Playground acquisition	23,599	23,599
Contribution Pension Fund	2,846,706	1,003,529
Audit Fee-Provision	300,000	400,000
PAYE	94,642	-
Commission to Zones -MRA Levy	576,250	532,200
Commission to Zones on Infrastructure & Sec Levy	2,729,700	1,968,030
Payable-Container Fee	-	15,000
Withholding Tax	416,833	431,833
Employee Benefits payable	140,000	-
Account Payable - Shuttle Bus Shelther	300,000	300,000
	<u>23,446,672</u>	<u>10,931,391</u>
10 ADMINISTRATIVE EXPENSES	2021	2020
Depreciation:	=N=	=N=
Furniture, fittings & Computers	1,568,317	1,681,997
Motor Vehicles	3,353,875	-
Machinery & Equipment	496,243	583,099
Building-Estate Office	335,281	342,097
Gate House	268,783	270,829
Stiker Software	-	250,000
Community Hall	917,367	701,133
Stationary & Printing	793,570	558,135
Road Signage/Banners	67,000	195,500
AGM Expenses	768,000	564,900
Bank Charges	225,512	175,377
Telecommunication	311,940	381,018
Audit Fees	207,500	400,000
Legal & Professional Fees	3,760,000	3,155,000
Fuel & Oil	1,823,800	1,758,900
Internet & Website Subscription	-	95,350
Sub total Carried forward	<u>14,897,189</u>	<u>11,113,335</u>

MAGODO RESIDENTS' ASSOCIATION ANNUAL REPORT AND FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31st December 2021

	2021 =N=	2020 =N=
Sub total brought forward	14,897,189	11,113,335
Printing of Stickers	-	2,003,400
Entertainment for Meetings	294,390	595,845
Gifts	1,555,470	98,000
Transportation	165,250	146,650
Repair & Maintenance - Generator	162,400	106,500
Insurance	-	15,000
Renewals & Registration	41,400	72,000
Office General	635,460	1,154,484
Software Maintenance	175,000	300,000
Electricity	1,175,000	865,000
Diminution in value of investment (Note 7)	-	75,634
	19,101,559	16,545,847
11 STAFF COST EXPENSES	=N=	=N=
Security Staff Salary & Wages	17,544,012	15,623,778
Admin-Salaries & Wages	8,629,912	5,894,212
EET & Enviroment Staff Salary & Wages	4,871,784	4,455,163
Pension Contribution	2,914,670	2,539,887
Medical Expenses	902,000	109,500
Bonus	705,403	572,454
Leave Allowance	608,921	543,663
Staff Welfare	-	370,765
	36,176,702	30,109,422
(a) No of Employees		
Administrative Staff	5	5
EET & Enviroment Staff	12	10
Security Staff	29	31
Total Employee	46	46

(b) The Pension contribution represents the 10% contribution by the employer as stipulated in the Pension Reforms Act, 2004, while 8% is being contributed by the employees. The Fund is administered by Stanbic IBTC Pension Managers.

12 ESTABLISHMENT EXPENSES

	=N=	=N=
Commission:		
Agents on Infrastructural & Sec. Levy	-	728,900
Container Levy	-	88,000
Zones on Annual Levy	4,306,625	3,972,850
Zones on Infrastructure & Sec. Levy	1,914,300	1,968,030
Gate taking expenses	3,073,100	-
Taxes and Rates	159,900	9,600
Gates Decoration for Xmas	307,400	-
Community Hall Expenses	2,958,538	-
Community Hall Commissioning	-	409,000
Estate Maintenance Expenses	1,003,520	1,114,520
Election Expenses	-	575,850
Gate Manning Expenses	200,000	165,640
	13,923,383	9,032,390

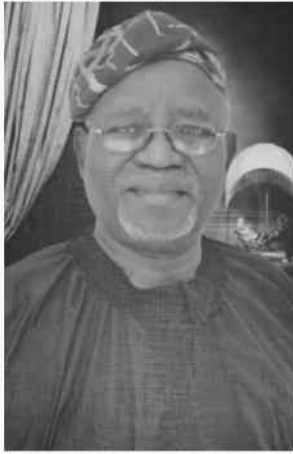
MAGODO RESIDENTS' ASSOCIATION ANNUAL REPORT AND FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2021

	2021 =N=	2020 =N=
13 PROJECT EXPENSES		
Road Patching/Rehabilitation	<u>300,000</u>	<u>106,250</u>
14 ENVIRONMENT		
Environmental Expenses	2,088,940	402,200
Sweepers Allowance	230,000	-
	<u>2,318,940</u>	<u>402,200</u>
15 SECURITY EXPENSES		
Donations -Vehicles	1,482,000	-
Special Guards	1,540,000	1,680,000
Public Relations	4,710,000	805,000
Security/General Expenses	1,662,200	365,000
Repairs / Services of Patrol Van & Bike	1,461,131	1,048,031
Repair & Maintenance - Gates	83,900	175,050
	<u>10,939,231</u>	<u>4,073,081</u>
16 SPECIAL FUND AND SPECIAL LEVY ACCOUNTS		
Balance brought forward	25,905,650	45,705,116
Current year collections	2,110,000	2,590,000
Shuttle bus levy	8,530,000	4,500,000
Amount Collected to date	<u>36,545,650</u>	<u>52,795,116</u>
Less - Legal Expenses	-	-
Other Expenses	-	(3,651,551)
Total	<u>36,545,650</u>	<u>49,143,565</u>
Transfer to zonal Accounts - shuttle levy warehoused	-	(13,827,380)
Transfer to Road rehabilitation Account	-	(9,410,535)
	<u>36,545,650</u>	<u>25,905,650</u>
b Shuttle Levy Distribution		
Total levy shuttle received (Jan to Dec)	21,325,000	11,100,000
40% set aside for unforeseen issues, court case	(8,530,000)	(4,500,000)
30% for Road rehabilitation	(6,397,500)	(3,600,000)
30% recognised as income for MRA	(6,397,500)	(3,000,000)
	<u>-</u>	<u>-</u>
17 ROAD REHABILITATION		
Balance brought forward	13,010,535	9,410,535
30% shuttle levy for Road Rehabilitation	6,397,500	3,600,000
	<u>19,408,035</u>	<u>13,010,535</u>
18 FUND BALANCES		
Special Fund Accounts (notes 16)	36,545,650	25,905,650
Special Fund - Road Rehabilitation	19,408,035	13,010,535
Investment in Fixed Assets	30,979,500	21,560,000
Externally Restricted	5,000,000	-
Internally Restricted	-	1,635,000
Unrestricted Fund	125,448,534	95,374,070
	<u>217,381,719</u>	<u>157,485,255</u>

BOARD OF TRUSTEES MEMBERS



PROF A.F OGUNYE
CHAIRMAN



PROF A.O DENLOYE
VICE CHAIRMAN



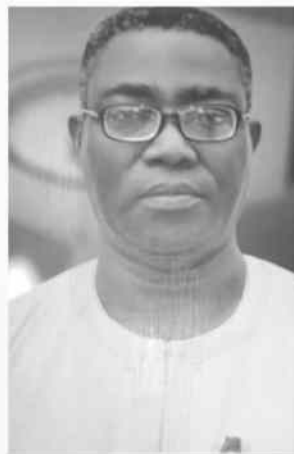
MR PAUL NWOKOLO
MEMBER



MRS P.E AHONSI
MEMBER



MR RANTI SOKUNBI
MEMBER



CHIEF AKINBIYI AKINSEYE
MEMBER

CENTRAL MANAGEMENT COMMITTEE MEMBERS



Bajo Osinubi
Chairman



Niyi Odusi
Vice Chairman



Ade Aroloye
General Secretary



Nkechi Olugbode
Assistant General Secretary



Bunmi Isijola
Publicity /Social Secretary



Tunji Abdulhammed (Esq)
Legal Adviser



Yinka Kolawole
Internal Auditor



Olusola Ogundimu
Treasurer



Bisi Oni
Financial Secretary



Mulikat Onisarotu
Asst Financial Secretary



Sheriff Daramola
Project Secretary



Olajide Subair
Asst Project Secretary



Kunle Kosile
Security Secretary



Olufemi Adanikin
Asst Security Secretary



Davina Adeniyi
Environmental Secretary



Bamidele Alomooluwa
Asst. Env. Secretary



Ayo Stuffman
Transport Secretary



Esther Obot
Asst. Trans. Secretary



Israel P. Akinlawon
Utility Secretary



Kayode Momoh
Asst. Utility Secretary

ZONAL COORDINATORS AND CONTACTS

SN	NAME	ZONE	PHONE NUMBER
1	Ahaji Lateef Lawal	Central	08033436447
2	Mr Muyiwa Kupoluyi	Nelson Nweke	08033159432
3	Mrs Fayo Williams	PSSDC/Wale Taiwo	08034030366
4	Mr Joseph Olofinsola	South East	08055417712
5	Alhaji Kunle Salami	Agboola Ajumobi	08188444459
6	Engr. Hafiz Toriola	Kayode Taiwo	08034006683
7	Hon. Bolaji Aboosedo	Mainline	08033292633
8	Mr. Bakare Abolade	Gorge View	08023596333
9	Mr C.O. Coker	FAA	08035100849
10	Mr Ignatius Mosunmade Adegunle	Valley View	08033236415
11	Mr Gbenga Ajiboye	Ogunye	07081819333
12	Mr Olukunle Ojo	Kola Amodu	09066990190
13	Mr Odunayo Adeyemi	AEA	07032115749
14	Pastor Bisi Olowoyo	Foreshore	08033244868
15	Mr Tony Udenze	Filling Edge	08034190330
16	Mrs Peregrino	Broadway	08033037240
17	Mr Goke Olasoke	Palm View	08022220175
18	Mr Nosa Ebomoyi	South West	08106283949
19	Mr Abayomi Olubiyi	Peace Valley	08035250682
20	Mr Francis Olawale	Basheer Shittu	08028285243
21	Alhaji Ajileye	Akin Tijani	08023289382

DELINEATION OF ZONAL BOUNDARIES

SN	ZONE	BOUNDARY DELINEATION
1	AEA	David Adeyemi Adegoke Close Emmanuel Keshi Street (Part of) Odunayo Adeyemi Close Oladipo Sessi Close Parkers Close
2	AGBOOLA AJUMOBI/ IMOUKHUEDE CLOSE	Agboola Ajumobi Crescent Frank Aig-Imoukhuede Close Fred Shoboyede Street Olufemi Oshoniyi Close Oluyomi Osikoya Close
3	AKIN TIJANI	Adebisi Okuwa – Oladapo Street Akin Tijani Street Jubilee Road (part of) Raji Oladimeji Crescent (part of)
4	BASHEER SHITTU	The area from the Estate gate that opens onto CMD Road down to Straitgate.
5	BROADWAY	Abdul-Quadri Adebisi Street Basheer Shittu Avenue (part of) Chief Abiodun Otarus Close Seun Davies Close
6	CENTRAL	Alhaji Jubril Liadi Street Austin Agbolahor Close Folasade Idewu Close Gbolahan Awe Close Olayinka Balogun Crescent Olugbenga Olaofe Close Olusegun Ogundana Street Seyi Abiodun Lane
7	FAA	Adediran Street Akinola Erinoluwa Street Fatai Animashaun Street
8	FILLING EDGE	Alex Agulefo Street George Essien Udom Crescent Ishola Solomon Street Samuel Edosa Street

9	FORESHORE	<p>Olumuyiwa Taiwo Street Kolawode Lawson Close Kola Amodu Crescent (Foreshore zone segment) Kunle Ajagbe Street Segun Ogunnaike Close Taiwo Adesanya Street Four Square Way Baptist Close Ajao Close</p>
10	GORGE VIEW	<p>Sonny Ekedayen Close Egunleti Oladele Close Idowu Akindele Crescent</p>
11	KAYODE TAIWO	<p>Abdul-Rahim Shitta Bey Close Folorunsho Kazim Close Kayode Olukotun Close Kayode Taiwo Street</p>
12	KOLA AMODU	<p>Kola Amodu Crescent</p>
13	MAINLINE	<p>Adekunle Banjo Avenue Ayinde Sanni Street Ibitayo Street Maiye Ogundana Street Remi Shofoluwe Street Adetunji Obawole Street</p>
14	NELSON NWEKE	<p>Ayo Oguntuga Street Nelson Nweke Crescent Olumide Ige Street</p>
15	OGUNYE	<p>Adenike Ogunye Street Alhaji Ojo Oniyun Close Jaiye Oyedotun Street Moradeun Alabi Crescent Roberts Street</p>
16	P.S.S.D.C / WALE TAIWO	<p>P.S.S.D.C Road Wale Taiwo Close</p>
17	PALM VIEW	<p>Basheer Shittu (part of) Lanre Shutti Close</p>
18	PEACE VALLEY	<p>Adeyemi Thomas Street Mobolaji Ogunrinde Crescent Naomi Thomas Lane Oluwasunkanmi Olayinka Close</p>

19	SOUTH EAST	<p>Abayomi Owulade Street (East) Adelani Afolabi Close Adetoro Adelaja Street (part of) Alhaji Lateef Bashorun Avenue Apostle Ayo Babalola Avenue Bashir Braimah Street Comfort Fabamwo Close Kamar Yakeen Street Lai Fafowora Street Mobolaji Akanbi Close Olakunle Ogedengbe Crescent Olu Okewunmi Street Olusiji Ijogun Close Oluwole Omikorede Close Simbiat Adeyeye Close Sofolahan Adesoye Close Tayo Fifo Close Wale Adelekan Street</p>
20	SOUTH WEST	<p>Abayomi Owulade Street (West) Abdul Osagie Close Adeleke Adekanmi Close Adeola Olusola Close Aigbokhan Drive Ajidagba Crescent Babs Osibo Street Bola Ogunsanya Crescent Dr. Ola Ayeni Close Idowu Adewakun Street Isaiah Close Issac Idiaka Mudasiru Owoyele Street Nwahiri Onuoha Close Ogunyandewo Street Olumuyiwa Oduwole Street Onanuga Street Retin Obasuyi Close Rufai Lariba Close Tokunbo Kaka Close Tokunbo Macaulay Tunde Abimbola Close</p>
21	VALLEY VIEW	<p>Abiodun Olusola Street Adetoro Adelaja Street (part of) Basheer Shittu Avenue (part of) Emmanuel Keshi Street (part of) Chief Samuel Ajayi Street Modupe Adegoke Close Akin Olasunkanmi Street Oluwole Akinoso Street Sharafadeen Soyeye Close Tunde Obitayo Street</p>

