



**SECRETARIAT REPORT FOR THE 3RD ANNUAL GENERAL
MEETING OF NATIONAL ASSEMBLY SERVICE COMMISSION
STAFF NON-INTEREST COOPERATIVE SOCIETY (NASCS
NICS) 2ND FEBRUARY 2024:**

Bismillah-ir-Rahman-ir-Rahim. All praises are due to Allah, the Lord of the universe.

Good morning, esteemed members and distinguished guests. It is with great pleasure and gratitude that we gather here today to commemorate the 3rd Annual General Meeting of the National Assembly Service Commission Staff Non-interest Cooperative Society (NASCS NICS).

As we reflect on our journey, we are filled with immense pride and gratitude for the remarkable progress and achievements we have made since our inception in February 2021. With the unwavering support and dedication of our esteemed members, we have witnessed tremendous growth and success in our cooperative society.

From humble beginnings with 49 members were a total sum of 431,000 was realised as 1st total Monthly contribution for February, 2021, we have now grown to a thriving community of 219 members. Together, we have achieved remarkable milestones, including the generation of a total sum of N 4,823,000 as monthly contributions by December 2023. This is a testament to the collective strength and commitment of our members, and we express our heartfelt gratitude to each and every one of you for your invaluable contributions.

Our financial position stands as a testament to our collective efforts and prudent management. With a grand total of ₦ 66,468,505.81 across our investment, savings, RSA and target/emergency accounts, we have laid a solid foundation for the future prosperity of our cooperative society. Below is the financial position of the Society:

financial position

1. Investment Account

a. Cash at bank = 8,223,052

b. expected repayment = 24,837,481.4

Total of investment contribution = 33,060,533.47

2. Savings Account

a. Cash at bank = 11,417,542.53

b. Expected repayment = 17,158,823.31

Total of Savings contribution = 28,576,365.84

3. Target/Emergency Account

✓ Cash at bank = 4,356,157

4. Main account = 469,449.50

Grand total = 66,468,505.81

The Management Committee wishes to remind you that at the 1st AGM N529,936.86 was realized as dividend, subsequently, N1,119,295.05 was realized, declared and shared at the 2nd AGM and to day being the 3rd Annual General Meeting we are pleased to announce that a dividend of N2,618,391.24 has been declared at the third Annual General Meeting, reflecting a significant achievement for the organization. This substantial dividend is a testament to the society's strong financial performance in the year 2023. The dividend will be distributed in accordance with the provisions of the society's bylaws, ensuring fair and equitable sharing among members. We are grateful for the continued support and participation of our members, and we look forward to further success in the future.

Furthermore, our achievements speak volumes about our commitment to the welfare and empowerment of our members. From assisting in land acquisition to providing interest-free cash loans and supporting members in setting up businesses, we have remained steadfast in our mission to uplift and empower our community.

Looking ahead, we are filled with optimism and determination as we set our sights on future endeavors. The Management Committee is diligently working towards acquiring a large plot of land to facilitate easier land acquisition for our members. Additionally, plans are underway to offer loans of double the member's savings with a repayment period of more than 12 months. These initiatives underscore our unwavering commitment to the prosperity and well-being of our members.

On this momentous occasion, we extend our heartfelt gratitude to all those who have played a pivotal role in our journey. We express our sincere appreciation to the Commission, the Secretary to the Commission, Mr. Lucky Ikharo, and the Director of Finance and Accounts for their unwavering support and conducive environment for our operations. We also extend our gratitude to Hajiya Binta Bala Ahmed and the Chairman of the Advisory Council for their invaluable support and guidance.

Special thanks are also due to Alhaji Hon. Tahir Muhammad Nafada (Dangaladiman Nafada) and Alhaji Shitu Zakari Abubakar, the pioneer

President and Vice President, for their generous support towards the success of our 3rd Annual General Meeting.

In conclusion, I urge all our esteemed members to continue their unwavering commitment and support as we strive to serve you better and achieve greater heights of success. Together, with the grace of Allah, we can overcome any challenge and realize our collective aspirations.

Thank you all for your dedication, and may you remain blessed.

Ma'assalam.