

OMOLUABI SAVINGS & LOANS PLC

OSOGBO, OSUN STATE

ANNUAL REPORTS

AND

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

BYTES & BAKER ASSOCIATES

Chartered Accountants

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

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DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2015

The Directors submit their report together with the Audited Financial Statements for the year ended December 31, 2015, which disclose the State of Affairs of the Bank.

LEGAL FORM

The company which commenced operations on 1st April, 1999 was incorporated as a Private Limited Liability Company on 9th March, 1993. It was later converted to Public Limited Company in 2013.

PRINCIPAL ACTIVITY

The principal business activity of the company is Mortgage Banking.

MORTGAGE SERVICES:

Omoluabi Mortgage Services has been actively involved in the provision of mortgage banking services to individual, group or corporate bodies to enable them finance the construction, renovation and/or purchase of building at prevailing interest rate for a tenor of 5 years or more as the case may be.

National Housing Fund (NHF) Scheme

OMOLUABI assists prospective home-owners to have access to mortgage loans at an affordable and regulated annum interest rate and for a maximum tenor of 30 years. The customer contributes 10% of the loan sum as his/her personal stake in the transaction.

Fund Management Service/OMOLUABI Treasury Services

This is targeted at generating fund deposits from individuals and corporate bodies for a fixed period of time on an agreed interest rate. This product exists to encourage customers to turnover their funds. OMOLUABI Treasury offers effective treasury management services to enable customers maximize returns on their funds.

OMOLUABI BANKING PRODUCTS

These consist of a variety of products designed to meet individual needs. These products include salary/wages administration on behalf of the employers of labour, and revenue collection and remittance on behalf of government. Other key products and features include;

<p>Omoluabi Regular Accounts (ORSA)</p>	<p>Savings</p>	<p>Withdrawals are permitted provided a minimum balance is maintained It also attracts competitive interest rates</p>
<p>Education Support Accounts (ESSA)</p>	<p>Savings</p>	<p>Affords a stress free payment of school fees. Enjoys an interest rate of 1% above the regular Savings Account. Qualifies Account Holders for automatic ticket for scholarship/bursary competition Can be used as a collateral for overdraft facility</p>

OMOLUABI SAVINGS AND LOANS PLC

OMOLUABI Asset Acquisition Support Savings Account (OAASA)	<ul style="list-style-type: none"> Convenient acquisition of personal assets Convenient mode of repayment Available to all salary earners Competitive/negotiable interest rate
Save To Build (STB) Savings Account	<ul style="list-style-type: none"> Affords an opportunity to access NHF Mortgage loan Can be used as collateral for facility Flexible enough to meet financial needs of account holders
Festival Savings Account (FST)	<ul style="list-style-type: none"> Enjoy interest rate prevailing at the money market. Permits lodgment of instruments other than cash Reduces financial stress associated with festive periods
Business Asset Acquisition Support Scheme (BATS)	<ul style="list-style-type: none"> Reduces the financial stress of beneficiaries Enhances business growth of beneficiaries Assists upcoming persons in their businesses
Guaranteed Land Acquisition Savings Scheme	<ul style="list-style-type: none"> Reduces financial stress in land acquisition Eliminates risk of fraud associated with land acquisition

DIRECTORS

The directors who held office during the year and to the date of this report were:

Dr. Wale Bolorunduro	Chairman
Mr. Samuel Ayanleye Aina	
Mr. Alaba Kolawole	
Mr. Ayodele Olowookere	Acting Managing Director

Directors Shareholding

The direct and indirect interests of directors in the issued share capital of the Bank as recorded in the Register of Directors' Shareholding and /or as notified by the directors for the purposes of sections 275 and 276 of the Companies and Allied Matters Act, CAP C20 LFN 2004 and the listing requirements of the Nigerian Stock Exchange (NSE) are:

Name	Direct Shareholding	Indirect Shareholding
	Nos. of Ordinary Shares	Nos. of Ordinary Shares
Bolorunduro, Wale (DR)	-	909,706,292
Kolawole, Alaba Akintayo (MR)	-	909,706,292
Mr. S. A. Aina	-	909,706,292

The indirect shareholding relates to shares of companies and individuals that the directors are representing

Directors Interests in Contracts

For the purpose of section 277 of the Companies and Allied Matters Act, CAP C20 LFN 2004, none of the directors has notified the company of any direct or indirect interest in contracts or proposed contracts with the company during the year.

Donations and Charitable Gifts

There were no donations made during the year.

Human Resources

Employment of Disabled Persons

The Bank continues to maintain a policy of giving fair consideration to the application for employment made by disabled persons with due regard to their abilities and aptitudes. The company's policy prohibits discrimination of disabled person in the recruitment, training and career development of its employees. In the event of members of staff becoming disabled, efforts will be made to ensure that their employment with the Bank continues and appropriate training arranged to ensure that they fit into the Bank's working environment.

Health, Safety and Welfare at Work

The company enforces strict health and safety rules and practices at work environment which are reviewed and tested regularly. The bank retains top-class private hospitals where medical facilities are provided for staff at the Bank's expense.

Fire prevention and fighting equipment are installed in strategic locations within the Bank's premises.

The Bank operates both Group Personal Accident and the Workmen's Compensation Insurance covers for the benefit of its employees. It also operates a contributory pension plan in line with the Pension Reform Act, 2004.

Employees' Involvement and Training

The Bank ensures, through various forms, that employees are informed on matters concerning them. Formal and informal channels are also employed in communication with employees with an appropriate two-way feedback mechanism.

