



## **GCIOBA 85' (IKEJA) COOPERATIVE MULTIPURPOSE SOCIETY ANNUAL GENERAL MEETING**

**ADDRESS BY THE 85 SET CMS PRESIDENT**

**Oluseye Arowolo**

Cooperators Oneness!  
Cooperators Power!!  
Cooperators Progress!!!

The Director of Cooperative Services, Mrs Ibrahim Zulikha  
The Area Supervisor, Mrs Modupe Ajayi  
Other members from the Cooperative Agency  
85 Set CMS Management Committee members here present and online  
Distinguished Cooperators here present and online  
Distinguished guests, well-wishers, ladies and gentlemen

It gives me great pleasure to welcome you to the first Annual General Meeting (AGM) of the **GCIOBA 85 SET (IKEJA) CMS** holding today Saturday, 23 July 2022 at the Majiyagbe Hall, Rotary District Center, 8 Ladoke Akintola Road, GRA, Ikeja.

The idea of a GCIOBA 85 Set Cooperative platform was a legacy project from the respective tenure of Mr Olusegun Idowu, the first distinguished Chairman of our 85 Set Old Boys Association (the Main Class) and that of Mr Folarin Familusi. This idea came to fruition at the insistence of Apostle Yinka Leke Adegbuyi, the incumbent Secretary of our 85 Set CMS.

As soon as I resumed my second term as the third Chairman of 85 Set OBA in 2018, Apostle Adegbuyi reminded me of the promise I made in 2016 to kickstart the set up of the 85 Set Cooperative platform with a seed fund of ₦250,000. We rallied about 36 members from the Main Class for the purpose of setting up the Cooperative. After a pre-registration meeting which held at 51 Ogba-Ijaye Road on 1 August 2018. We were issued a Registration Certificate by the Lagos State Coop Agency on 14 November 2018. We commenced financial contributions from the month of February 2019 and today, our Cooperative has more than ₦25m in its coffers.

The journey to this first AGM has been very eventful and full of drama because of contending interests, threats of exit by some Cooperators and impatience by sophisticated Cooperators on the slow pace of progress of the CMS at inception. Your Management Committee managed all of this effectively to keep the ship of the CMS afloat and headed towards our common set destination without any disintegration. We avoided many landmines that littered our paths as well as many banana peels on which we could have slipped.

Whilst our general meetings were not that consecutive in 2019, we have held more than 21 general meetings till date and settled for a monthly meeting, which holds on a preceding month basis. We agreed that this meeting frequency matches our current profile, progress and evolution as a multipurpose cooperative society. It is our hope that in future we would be able to consider meeting once every two months or meeting on a quarterly basis.

It is interesting to point out that we recorded better traction in financial contribution in the calendar year 2020, which was the year of the Covid-19 pandemic and this commitment by Cooperators was intensified in 2021 resulting in the Cooperative Society taking one of its most significant resolutions at the meeting of 1 August 2021, which happened to be our 13<sup>th</sup> General Meeting as 85 Set CMS. 85 Set CMS Cooperators agreed at the meeting that:

- Members with ZERO SAVINGS or SHARE CAPITAL must show financial commitment latest by 31 December 2021 or be removed from the nominal roll and WhatsApp group of the CMS; and
- Minimum savings will increase from #2,000 monthly to #5,000 monthly, which will enhance funds available for loans and that this increment will take effect from 1 January 2022.

These resolutions were reinforced at the physical meeting of Friday, 1 October 2021, and the online meeting of 27 December 2021.

## **Membership**

85 Set CMS has 24 active Cooperators on its roll at the moment. From 36 members pre-registration, we have experienced right-sizing as follows to project and retain quality Cooperators:

6 - who left before we were even registered because they were not sure to meet up

1 – this was Mr Dare Alabi whom we lost to the cold hands of death in May 2020

1 – this was Mr Stanley Adesina, who withdrew from the CMS voluntarily

6 – who had to be exited based on having zero balances in their savings and share capital account<sup>1</sup>

We added 2 members to bring us to the current 24 in the persons of Mr Olakunmi Odumosu and Mr Tunde Amole. Proper admission guidelines has been issued and a process for admitting new members into the 85 Set CMS has also been established. This is a reflection of our commitment to continue to refine the quality of the CMS.

## **Loans**

There are 4 approved loans that the 85 Set CMS has issued in the last 18 months. 2 in 2021 and 2 in 2022 so far. One of the 2021 loans had matured and the Treasury team is concluding the documentation to close this out. More Cooperators are giving signs that they would apply to the CMS for loans. The Management Committee tracks these loans through a proper Credit Report from the Treasurer.

## **Investment**

In recognition of the need to protect the cash of the 85 Set CMS against devaluation arising from exchange rate fluctuations, we have secured the value of N15m of the 85 Set CMS funds so far in the AXA Mansard Money Market Fund.

## **Appreciation**

The year-end December 2021 was significant to the 85 Set CMS as we were convinced at the Management Committee level that the CMS' progress and records were at the level that we could no longer "hide" from scrutiny in the light of the follow ups from the Director of Cooperative Services to provide our financial statements.

It was therefore an interesting coincidence that at the time we made up our mind to engage the Cooperative Agency, Mrs Modupe Ajayi, contacted me. She introduced herself and the rest is history. Mrs Modupe Ajayi attended our meeting, which held on 6 March 2022, in respect of the affairs of the CMS for February 2022. She used the occasion to better enlighten us on the expectations of the Cooperative Agency and requirements of the Cooperative Guidelines. She was also with us at the May 2022 meeting of 85 Set CMS restating and re-emphasizing certain points she made at the March meeting most especially that Management Committee members are entitled to honorarium payments (lol). On behalf of 85 Set CMS, I say thank you for your time, devotion, maturity, accessibility, advice, guidance and support.

I must also express my appreciation to the members of the Management Committee of 85 Set CMS for their confidence in me and support to me as President; their insight, suggestion, ideas

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<sup>1</sup> Mr Dayo Oyeleye; Mr Damilola Alade; Mr Adeyemi Akintonde; Mr Kunle Durojaiye; Mr Kunle Osuolale; and Mr Lanre Olorunyomi

and enthusiasm have been immense. I am not really an easy person to work with if you are indolent!

I appreciate the Treasurer and the Credit Committee notably for the monthly financial updates, drafting of the guidelines for the admission of new members to the 85 Set CMS and applicable guidelines to obtaining loan from the CMS. To Mr Larewaju Opaleye (Ottawa, Canada) and Mr Doyin Adebayo (London, UK) I say thank you for the support to the Treasurer, whenever he appears overwhelmed.

I equally appreciate Apostle Yinka Leke Adegbuyi, our indefatigable Secretary for ensuring that the meetings are convened regularly with proceedings documented appropriately in proper minutes.

Whilst I appreciate every Cooperator of 85 Set CMS for their resilience and commitment to the course, it is not out of place for me to single out a very exceptional Cooperator, Mr Oludare Arewa, for exceptional commitment. It is to your credit that we had the first physical meeting of this CMS post-covid 19 on Friday, 1 October 2021, where we took another series of far-reaching decisions that have shaped the direction of travel of the CMS in 2022. You are an active member of the Credit Committee and you are again the host of today's AGM. You designed our current 85 Set CMS logo. I do not know again how much to thank you for the immense support for this AGM. I can only say the Almighty Father will keep, protect, preserve and provide for you and your family. Every negotiation, counsel, plan, machination, thought, of the enemies and the wicked ones will fail concerning you and family. O ni di ero ehin. Iwaju ni opa ebite a ma re si. A o ko ere oko de ile. Gbogbo wa o ni ja bo loruko Jesu. A o ma ri se. A o le ba. A o gba mu. Aarin wa ko ni ba je. Oro gbogbo wa yoo ja sope. Ibanuje, ikoro ko ni wo ile to wa. Amin, Ase, Tuo.

## Conclusion

Dearest Cooperators, today, Saturday 23 July 2022 is the first ever AGM of this CMS. As you have heard me say recently, this CMS and the first ever AGM is a VERY BIG DEAL. We all know how proud we are as parents when we do the first year birthday of our biological children. You all know the story of this CMS how we started from when we had to beg members to even make the monthly savings contributions of N2K to when our members don't even look back when they drop N50K and above monthly over and above the revised monthly savings rate. From when we were fighting over opening of bank account to when we have placement with AXA Mansard Money Market Fund; from when we had below N1m in the bank account to when we now have close to N26m. From no borrowers to 4 borrowers on the books. We can only tend upward only gentlemen. All of this in 3 years of active financial contributions. Gentlemen, this is meaningful progress. If we keep the faith, our CMS will be mentioned in time along those that you and I have heard about doing big projects in the country. This is ours I keep saying, let us run it right and properly. We will surely reap wonderful returns. Thank you and congratulations for everything so far. I am proud of what 24 quality Cooperators have done in 2 major years (2020 and 2021). It just shows what more we can do.

I would like to conclude my remarks on the following critical touchpoints:

- A brood of vipers only lose their fear factor and become exposed to ignominable suffering when they walk alone (“airinpo omo ejo, lo n je won n’iya”). United we stand, divided we fall. Let us keep marching to the future with a strong focus and in unity.
- The primary lesson from the Geese, we have been told is that, *“they migrate in V formation. As each bird flaps its wings, it creates uplift for the bird following. In V formation, the whole flock adds at least 71% more flying range than if each bird flew alone. Whenever a goose falls out of formation, it suddenly feels the drag and resistance of trying to fly alone and quickly gets back into formation.”*
- We will no longer be content or satisfied with minimum performance; we will push and keep pushing for greater drive for cohesion, quality and excellence in management and delivery.
- We must recognise and keep recognizing the potential, the promise and the opportunities the 85 Set CMS platform represent; potential, promise and opportunities in terms of what we can achieve where all hands are on deck.
- We must trigger a renewed vigour in everyone to do things differently. We need your cooperation more than ever before as we begin to turn over and renew our processes and approach to doing things.

In closing, it is my prayer that the Alpha and Omega who has given us this opportunity, will protect, preserve and prosper us by granting us increase in all ramifications; that He will destroy all our Goliaths and deliver us to our individual and collective promised land according to the counsel of His will. Amen

Congratulations All  
Long live 85 Set CMS

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