



GCIoba 85' (IKEJA) COOPERATIVE MULTIPURPOSE SOCIETY

ANNUAL GENERAL MEETING

ADDRESS BY THE 85 SET CMS PRESIDENT

Oluseye Arowolo
22 July 2023

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 observers, guests, well-wishers, ladies and gentlemen

It gives me great pleasure to welcome you to the second Annual General Meeting (AGM) of the **GCIoba 85 SET (IKEJA) CMS** holding today Saturday, 22 July 2023 at the Majiyagbe Hall, Rotary District Center, 8 Ladoke Akintola Road, GRA, Ikeja. For our history and antecedents, I have included in your pack, my address at the 2022 AGM which captured these. No need to go that route again or repeat the story, though beautiful.

Cooperators, it is another AGM. We give all the glory to the Almighty God who has counted us worthy to be alive and well to see today. One year ago, we were here and this year we have been equally permitted by the Almighty to be here.

Now to an interesting fact and reality. Our story in the CMS keeps changing. We have never been stagnant. Our trajectory is one of stupendous growth. The last year is not different. Our treasury team treated us to quality monthly reports, which enabled us to assess our strides and plan for the next action. The contribution of Cooperator Larewaju Opaleye in this regard was immense.

The Credit Committee helped us in reshaping the format of presentation of our accounts. The contribution in time and resources of Cooperator Doyin Adebayo must be acknowledged. As a Rotarian, his intervention reminds me of the Object of Rotary given the way he deployed his classification as an opportunity to serve the Cooperative Society. Incidentally, he is a Rotarian like me.

The tone at the top support of Cooperator Azeez Adekunle, Yinka Adegbuyi, Dare Arewa, Bukola Alabi and Bimbo Ogutuga and other fellow Cooperators have been critical to driving this CMS forward during diverse incidence of knotty issues.

I must also recognise the valuable contribution of Cooperator Bimbo Ogutuga, who without compulsion, has been releasing his Zoom facility for the conduct of our monthly meetings. Only our AGM and our “Anniversary” meeting are hybrid so far. “Anniversary meeting” in the sense that it is a hybrid meeting (emphasis of the physical element) that we hold in the week of the Anniversary of our Main Set. The other 11 monthly meetings are virtual.

The support in terms of consultation, guidance and steer, of our Coop Supervisor in the person of Mrs Modupe Ajayi, has been immense. She has watched over this Coop like when a mother hen watches over her brood. She has attended our meetings and made critical interventions based on the Cooperative law and regulations as well as insights derived through knowledge of practices and experiences in Cooperative management.

Membership

At 23 July 2022 AGM, 85 Set CMS had 24 active Cooperators on its roll. However, I am happy to note that we have increased to 26 with the admission of Cooperators Adewumi Adegoke and Olanrewaju Ranti-Olubi respectively on the same diligent criteria adopted to ensure perpetuation of quality throughout the web of the CMS. I seize the occasion of today to welcome these two additions to their first AGM. The Management Committee is committed to ensuring that we keep refining the quality of the CMS.

Loans

We have four (4) loans running during the current time frame under reference. Two are performing whilst the 3rd and 4th are on remedial. I am using the word remedial to suggest that the loan repayment is outside the maturity period. However, it is always in the best interest of the Cooperative to recover its funds whenever and wherever it becomes stranded or arrested by a defaulter. The incidence on the 3rd and 4th loans has been duly notified to our Supervisor.

In the case of the 3rd loan, a letter was issued by this CMS to escalate the matter whilst in the case of the 4th loan, our Supervisor advised that the borrower be given a further extension of the maturity date till 30 June 2023 before we proceed to formally document the default and submit a letter in that regard to the LASG Coop Agency if the default continues.

For those detailed credit analysis that ensure that we are able to track our loans and defaulters, I am grateful once more to the Treasury/Credit Committee. I look forward to more of your innovative services in 2023 and subsequent years ahead. Please note that a number of Cooperators are giving signs that they would apply to the CMS for loans in the coming months adding to your workload.

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 N12.8m+ of the 85 Set CMS funds so far in the AXA Mansard Money Market Fund. Our dollar investment in the AXA Mansard money market fund is still there. We have also recently instituted a fixed deposit relationship with a Microfinance Bank in the sum of N10m under the interest terms of 16% per annum at 270 days. This is another opportunity to diversify our portfolio as we grow. It also strengthens the prospect of our 2nd dividend declaration at the end of the year no matter how small. As our people of the South West will say, “Ko to nkankan lo so ni di ahun”, “kekere ni mo fi ju lagbaja lo, ko se bu kuro”.

Shares

As at this AGM, our contributions to shares of the CMS stand at **N15,127,042.50**. There are no Cooperators without historical contributions to shares. However, not all Cooperators have consistently contributed to shares. Nevertheless, we are sufficiently encouraged by the resolution taken by the general meeting of this CMS to admit members who do not share our root as GCI old boys and that new units of shares be created for subscription thereby raising the prospect of additional funds for capital investment. ***May I say for the record and emphasis that our membership drive is not to gratify the wanton pursuit of quantity but to deliver the satisfaction of fruitful quality.*** That is to say, “kaka ki a bi egba obun, a ya kuku bi okan soso oga” (1 excellent child is much more preferable to having 200 useless children)!

Savings

As at this AGM, our Savings stand at **N20,514,320.41**. There are no Cooperators without historical contributions to Savings.

But as I mentioned at our two general meetings immediately preceding this AGM, there are 3 Cooperators who have neither contributed to shares nor savings in the period between June 2022 and July 2023. As I call these Cooperators out, I must at the same time celebrate those Cooperators who consistently contribute to shares and savings of the CMS and not only that, but also because their contributions have been significant enough to somehow cover for the huge deficit that would have arisen in the CMS balances if such commitments were lacking.

This CMS has been able to generate in both shares and savings contributions from inception a total of **N35,641,362.91 (less than 4 years of active financial contributions from 26 Cooperators)**. Cooperators, let us appreciate ourselves for this impressive stride. Mouth alone no fit do am, as they say.

As I have said in previous general meetings, we must take a position on the Cooperators who have not contributed a dime since June 2022. We did this similar exercise in 2021. We should do same this year.

Conclusion

Dearest Cooperators, today, Saturday 22 July 2023 is our second AGM in this CMS; it will be instructive to ask you this question, “what do you plan to do differently as we come to the end of another cycle to start again?”

Let me re-assert this fact. The prosperity of this CMS has implications for our individual and collective financial well-being and vice versa. The vice versa means that if it is well with us, it will be very well with the Coop. Our actions cannot be wiser than our thoughts and our thinking cannot be wiser than our understanding. We need to exercise the discipline that will help us to create and capture funds; protect our funds and make those funds earn more for us.

We must avoid **at all cost** that disease, that affliction, that anaemic condition called “self-sabotage” (ori inu wa ko ni ba ti ode wa je o; a o ni fi owo ara wa se ara wa o); by the grace of God we will not self-destruct with our decision making and choices. We must continue to ensure commitment to discipline, due process, transparency, trust and integrity in our relations with one another.

As I have charged and encouraged Cooperators during the year, the CMS has been described as that item that the elderly combines to eat his wrapped pap. It is our own bank where we are able to offer lending services at below market rate. We must handle it with seriousness.

Life is serious. The future is serious. The future is in constant motion. The future is subject to the eternal law of sowing and reaping. What are you/we sowing? This law makes the future very and highly predictable. This is because the only future you can predict is the one you create deliberately consciously with your thoughts, decisions and resources. Nobody is born a fool but by the time we look at the decisions and the choices made in life by an individual and the outcomes flowing from those decisions and choices that is when we come to the conclusion that that individual is likely a fool or a wise person. This is because it is by their fruits that you get to know them.

The CMS platform offers us an opportunity for deliberate additions in terms of capital formation and potential wealth creation. As I have consistently maintained, we cannot build the next 5, 10, 20 years of our lives on a sudden, ad hoc, overnight, exceptional breakthrough or happenstance. We must not fall into the compellingly seductive mental trap of an ad hoc, sudden, spectacular breakthroughs. If they come, let it be bonus. If anything is going to happen at all, it must originate from our deliberate and intentional action to design the future lifestyle we want for ourselves.

The future we want in 5, 10, 20 years’ time, we are the ones that will create it and this is regardless of the micro and macroeconomic conditions in Nigeria. Hence, we cannot build our future around a sudden, spectacular miraculous intervention without balancing it with a deliberate, structured, calculated, progressive step that requires to plan and plant now.

Time is our most important asset. It is also in short supply and so we cannot afford to misuse it. Cooperators, we are mostly around 50 years of age. We cannot be ignorant. The ignorance that generates bliss to his or her owner today will most assuredly deliver misery in the end at a time the owner may not be able to change course. We will therefore not be able to escape the perennial question: what did you do with what you have got? Leveraging the CMS platform effectively will enable me/you/us to answer that question.

Life is prone to all kinds of calamities. Whilst we may not be able to predict the vicissitudes of the next 20 years, one thing is sure: howsoever these storms or vicissitudes arise, the houses that are built on rock solid foundation usually survive the storms. Remember Covid-19. Those who did not have adequate cushion were exposed to the adverse conditions of that period.

We must add to our faith in the future, patience as we build and grow our riches through this platform; perseverance in the event that our patience is also tested remembering that our targeted results will not be instant. Individual or collective wealth creation goals require hardwork, periodic assessment/reflection and time. Let us not trivialize this platform of the CMS or the opportunity we have. There is a tendency for us to make faster progress than we have done in the last 3 years.

Our future is very bright. Life is a matter of choice and that choice depends on what everyone sees. Some will see and will grow in depth and maturity during this journey whilst some will remain who they are because they will see but not understand. For the outside to change or be transformed, something fundamental or critical must have to take place on the inside.

What do I see? I see this CMS setting up a shopping mall like the Teachers Union did in Toronto Canada as I have told you severally. I see this CMS setting up its own Microfinance bank. And from this Microfinance bank, a full-fledged commercial bank. You can imagine how every member of this Cooperative would receive in perpetuity proceeds from the diverse portfolio held by the Coop and enjoy a very relaxed post-retirement lifestyle because of uninterrupted cash flow. Let us make it so. We can only tend upward only gentlemen. I will keep saying, “ohun to dara kii fe ki a se ohun”. We will never give up even when our good becomes better and our better becomes best. We will remain stronger than our problems or challenges. Eni to ma je oyin inu apata ko gbodo wo enu aake”. We are on the right path with this platform.

As for me, I have made up my mind not only to do what I can but also the best I can with this platform. I have triangulated this our CMS platform into my portfolio as a key pillar because of the seductive appeal of ratio 2:1.

Aso iyi ati eye ko ni fa ya mo wa lara. Ogbon ati oye ti a fi n hu iwa, so oro ni awujo, Olodumare ko ni gba lowo wa. Egbe yi Ko ni daru. Aso iyi ni egbe yi je fun eni to ni oye, ko ni ya mo wa lara. Oke oke ni a o ma lo. A o ri ba ti she. A o ma ri ona gbe gba. A o ba ode pade ni gbogbo ona. A o jo ni asepe, a o gbe ori ite pase. Akolukogba oore ni gbogbo ona. Amin, Ase, Tuo. Amen. In closing, I pray 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.

Congratulations All
Long live 85 Set CMS

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