



GCIOBA 85' (IKEJA) COOPERATIVE MULTIPURPOSE SOCIETY

ANNUAL GENERAL MEETING

ADDRESS BY THE 85 SET CMS PRESIDENT

Oluseye Arowolo
20 July 2024

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

The Assistant Director of Cooperative Services, Mrs Ayodeji Odukoya
The Area Supervisor, Mr Tunde Jolaoso
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

I am highly excited to welcome you to the Third Annual General Meeting (AGM) of the ***GCIOBA 85 SET (IKEJA) CMS*** holding today Saturday, 20 July 2024 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 and 2023 AGM which captured these. We need not allow our proudly beautiful story of evolution and progress detain us here.

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. We admit that this is surely not by might nor by power nor by any am of flesh.

I am overflowing with joy at the stability and prospects of our CMS. I feel extremely proud at our trajectory founded on our common intents and purposes, unity of vision and focus with undeniable emphasis on governance and due process in all the facets of our operation.

We have exchanged both serious and friendly fires on the Management Committee as well as in the general Cooperative meetings all geared towards the continuity and progress of this CMS. Afterall, whenever we chant Cooperative, the resounding chorus is “Oneness, Progress and Power” from earnest Cooperators.

Where we landed at the end of the financial year 2023 owed in no small measure to the knowledge imparted to us by our erstwhile Coop Supervisor Mrs Modupe Ajayi, who showed us the levers of income generation for the Cooperative and how to use them. We welcomed and embraced her insight and transmitted same to Cooperators during our meetings so that the general meetings could become a fertile platform to brew income generating suggestions and ideas. Mrs Modupe Ajayi, we are grateful.

Our trajectory remains one of stupendous growth. The year 2023 is not different. Our treasury team continued to treat 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. On behalf of everyone in this CMS, we say thank you for the reports that you generate in season and out of season, when it is convenient and when it is not convenient.

Cooperator Doyin Adebayo has continued to build on the excellent foundation he laid with our 2022 accounts in approaching the preparation of the 2023 accounts he continues to search for an appropriate bookkeeping software that would make recording of our transactions more professional and efficient. We thank you for the sleepless nights and the several meetings with the Bookkeeper. Please don't forget your promise on the review exercise scheduled for August 2024 to overhaul the accounting system and records to enable greater efficiency and clean up.

Our people say that the father who gives a bachelor his daughter is the one who does not want the bachelor' lineage to perish. On this note, the exceptional contribution of the one and only King of Kabul, Cooperator Oludare Arewa, Cooperator Itunu Adegoke and Cooperator Babatunde Dau'd Okunmoyinbo in making sure that we capitalized on the opportunity of the real estate investment we had towards the end of the year 2023 is well appreciated. Ti yin naa ma dara siwaju ati siwaju. Ajose wa ko ni baje.

If you run this way and that way as Management Committee but you lack the general active support of members, you would run in vain. The tone at the top support of Cooperator Azeez Adekunle, Yinka Adegbuyi, Dare Arewa, Bukola Alabi, Adeyinka Oyawale, Bamidele Olawale and Bimbo Ogutuga and other fellow Cooperators have remained constant and consistent to driving this CMS forward during the year and specifically with diverse incidence of knotty and challenging issues that tested emotions.

Thank you, Cooperator Bimbo Ogutuga for the Zoom platform you have been, releasing at no cost to the Cooperative and thus, granted us the opportunity of free-flowing meeting sessions. Only our AGM is hybrid. The other 11 monthly meetings are purely virtual.

The support in terms of consultation, guidance and steer from and by our Coop Supervisor in the person of Mr Tunde Jolaoso, has been immense. Your enthusiasm to see us succeed as a group has been infectious. We are persuaded that just as we thrived under Mrs Ajayi's watch we would thrive even much more under your watch.

In any case, not thriving or prospering with the CMS platform is not even an option for us. We are very clear in our minds that our individual prosperity will rub off significantly on the growth of the CMS. We are perpetually in the mood and condemned to progress and significant achievements through this platform.

Membership

Last year, I told fellow cooperators that our drive for membership is not aimed at gratifying *"the wanton pursuit of quantity but to deliver the satisfaction of fruitful quality"*. At the 2023 AGM, your CMS had 24 active Cooperators on its roll. We have added eight (10) new cooperators in the period and exited two (2) nonperforming cooperators making our active number to be 32 at this AGM in terms of net gain of six (8) new Cooperators. On behalf of the Management Committee of this CMS, I welcome you once again to the platform. May your reasons for joining the platform be realised abundantly.

Rest assured, we will continue to prune the membership to bring out and retain quality whilst we recruit additions that will accelerate the strides of this Cooperative. This platform will be intolerant towards those who like to eat their cakes and have them. That is, they are happy to be named as 85 Set CMS Cooperators but lacking in faithfully contributing to shares, savings, thrift and credit operations as well as income generating ideas of the Cooperative platform.

We do not take the admission of the new cooperators for granted and we thank you for agreeing to join this platform to make a push forward for our individual and collective benefit now and in the future.

Loans

We have four (4) loans running during the current time frame under reference. All the 4 loans are performing. This is due to individual and collective commitment to ensuring compliance with our governance expectations regarding integrity within the Cooperative platform. Avoiding sentiments, eye service, double standards etc on matters touching wholistic appreciation of the tenets of Cooperative relations can only solidify our strides to progress. Even then, I must appreciate the members of the Credit Committee for their steadfastness in ensuring the right behaviour is entrenched within the Coop.

Investment

We have invested the funds of the Cooperative as follows:

- (i) 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 ₦12.8m+ of the 85 Set CMS funds so far in the AXA Mansard Money Market Fund.
- (ii) Our dollar investment in the AXA Mansard money market fund is still there at \$15,000+.
- (iii) We have rolled over our fixed deposit relationship with AB Microfinance in the sum of ₦20m from 28 December 2023 till 28 September 2024 under the interest terms of 19% per annum at 275 days.
- (iv) For land banking purposes, we invested ₦12m to buy two (2) acres of Land in the Ketu Epe corridor.

It is our view that all the above and many more income generating ideas will strengthen the prospect of annual dividend declarations within the Cooperative.

Shares

As at this AGM, our contributions to shares of the CMS stand at **₦27,101,825.14**. There are no Cooperators without historical contributions to shares. However, not all Cooperators have consistently contributed to shares. Nevertheless, our strategy to drive contributions to shares of the Cooperative rest on two major planks:

- (i) admission of quality members into the Coop whether or not they share our root as GCI old boys;
- (ii) progressive review of the minimum subscription to the shares and annual subscription to the shares.

We commenced this yearly review from the 2023 AGM and today every Cooperator is having 80,000 units of shares in the CMS.

We have recommended an upward review of this minimum from 80,000 to 160,000 Units and subscription at this level is expected to commence after this AGM. We have made projections on the potential increase in our minimum subscription to the year 2030 and this has been shared with Cooperators at our June 2024 meeting looking at our affairs for May 2024.

The implication of this review is that following this AGM, a new member joining our Cooperative platform will have to cough out ₦509,500.

Savings

As at this AGM, our Savings stand at **₦34,004,033.09**. There are no Cooperators without historical contributions to Savings. I must celebrate those Cooperators who consistently contribute to shares and savings of the CMS and not only that, for sustaining the momentum in the face of major economic crisis, challenges, and setbacks.

These contributions have been significant enough to somehow cover for the deficit that would have arisen in the CMS balances if such commitments were lacking. On an annual basis, we do an average of ₦9,768,832 for shares and savings (comprising ₦4,330,185.02 for Shares and ₦5,438,647.18 for Savings).

This CMS has been able to generate in both shares and savings contributions from inception a total of **₦61,105,858.23 (less than 6 years of active financial contributions from 31 Cooperators) and if you add our thrift operations in the sum of ₦13,960,425 then this Coop has realised about ₦75,066,283.23 in 6 good years of operations.**

Cooperators, let us appreciate ourselves for this impressive stride. Mouth alone no fit do am, as they say.

Conclusion

Let me re-assert this fact. Wealth is built; it takes time, takes skills, it takes strategy – clear and documented. Our life is our business. I swear to God, no one cares about you more than you. Pending when you find an alternative system that may suit you better, pay yourself first because you earned it and this is where this CMS becomes eternally and perpetually relevant. 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 paths to financial and life success will not be the same. No one arrives at his destination by default. There is always something to be done. Doing nothing is not an option. The biggest risk a person can take is to do nothing.

There are realities you cannot fight. Realities have no reset button. There are laws you cannot struggle with. The law of sowing and reaping is one. It is what you sow you will reap. There is no shortcut to financial independence. As I have said repeatedly in your hearing, I may not know everything that will happen in 2025 because I am not God nor blessed with the prescience of the gods, but I know that in April, June and July, I stand to receive some serious inflows from activities I have used my funds to engage in past years. That is what creating the future according to the law of sowing and reaping does.

Unless you are lucky enough to win lottery or inherit a huge fortune, you will have to build your financial future systematically with careful planning, so don't spend all your time looking to "get rich quick". The key to securing your financial future is about taking many small, disciplined steps over a long period of time. It is about having a plan and a plan requires commitment, determination, discipline, consistency and time.

And on the issue of time, if you do nothing, time must pass and if you do something time must pass. If time will pass anyways, then please do something worthwhile. The only future you and I can predict, is the future we create deliberately, intentionally leveraging our available resources and intelligence.

The future never happens how, where and when you want it and the same way the past has affected the present, so does the present will impact the future. If the future depends on what you do today, then it stands to reason that your future is created by what you do today, not tomorrow.

Accordingly, if you want a solid future, you need to create it. You can take charge of your future only when you take control of your income source. None of us should kid ourselves. You, I and everybody will pay bills till we die. This is because living has a cost.

Always remember that no matter what anyone is saying to you from the outside, the most important conversation is the one you are having with yourself on the inside!

Cooperators, the Almighty God is not emotional. You reap whatever you sow. You arrive at where your plan places you. You and I are the key to our respective future based on what you and I do or fail to do today. There is no other key anywhere else.

On this note, 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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