



## **GCIOBA 85' (IKEJA) COOPERATIVE MULTIPURPOSE SOCIETY**

### **EXIT/TERMINATION DECISION**

Fellow Cooperators,

Trust you are good. Please let us remain guided by these resolutions of the general meeting of the Cooperative below because of the implications for our affairs from 1 January 2022:

1. Any Cooperator who is yet to commit ANY capital, in other words, \*Cooperators with ZERO SAVINGS or SHARE CAPITAL must show financial commitment latest by December 31, 2021 or be removed from the nominal roll and WhatsApp group of the CMS\*
2. The increase in minimum savings from the present #2,000 Monthly to #5,000 monthly will take effect from 1 January 2022

Please let us be guided.

The payment threshold for resolution 1 as agreed at the meeting of Friday, 1 October 2021, will be notified by ManCo shortly.

Cooperators who fall in this scenario should begin to make good their payment obligations.

Surely the axe must fall but it can be avoided by actual financial payment.

Oluseye Arowolo  
Chairman, CMS

#### **\*UPDATE ON MEMBERSHIP & INDEBTEDNESS\***

Dear Cooperators,

Following the mandate given to the management committee (ManCo) to decide on a threshold for \*members owing on savings and shares with zero balances\* as of October 1, 2021 general (physical) meeting in Ibadan, we hereby advise:

1. For members in the category above to remain in GCIOBA 85 SET CMS register/nominal roll by January 1, 2022, they must have paid

100% of present year(2021)-24,000

25% of previous year (2020)- 6,000

25% of upper year (2019)-6,000

\*Total = 36,000\*

This must be in the account not later than 30 December 2021 with receipts forwarded to the treasurer. Please note that the ManCo has been extremely considerate of the economic situation of the nation before arriving at this position for soft landing in order to encourage interested members

As said earlier, \*failure to do so will result in AUTOMATIC EXPULSION\* from the group and formal correspondence will follow from the secretary thereafter

Thank you

Signed  
General Secretary  
For GCIOBA 85 SET CMS ManCo

#### **CLARIFICATION ON EXIT/TERMINATION DECISION**

I would like us not to get this resolution and payment threshold wrong at any time. If we open our minds, we should know that the Coop is no longer at the same level as 2019. Whilst we never wanted to lose any charter Cooperators, the fact remains that some who could not do N2,500 minimum savings for the past three years or even a dime will struggle to do the next N5,000 which kicks off in January 2022.

We need those to vacate the serial numbers to enable us assign those numbers to new interested and potentially more contributory and participatory cooperators. The resolutions is that of the general house. ManCo is only providing guidance on how to get that into effect.

It is possible that the Coop is not relevant to you at this moment in your economic journey or transition, you can join later when the Coop makes more sense to you. The Coop has accommodated all of us at our time of struggles. If not for those who believe in brotherliness and doing things together, the Coop would have been moribund since 2019 but some brothers here staked everything to put money here and commit to the growth process.

Today, the Coop is talking of placing funds in a dollar fixed deposit attracting 5.5% rate of return. This was not possible in 2019; did not happen in 2020 but in 2021 is a reality. I will not deny this mercy of the Almighty Father over this group at this time.

I have not posted this out of any insensitivity or arrogance in terms of being able to make contributions but from the realization that if anyone of us had truly wanted to put money in the Coop you would have in the past three years. This type of resolution would not even have had to come up.

It is also important that many of those who have not added a dime since the non-refundable or defaulted in the minimum savings per year don't even bother to attend meetings to show that they are still interested in what we are doing. They don't even acknowledge reading the minutes of the meeting. No single word of encouragement to the Group at anytime for keeping the vision burning. This is not because of no money. This is just an attitude of indifference.

In any case, Cooperator Ariyo and every other person should please approach the Treasurer to understand the modalities of withdrawal and how you get your funds when you exit by 12:00am 1

January 2022 unless you pay into this Coop's bank account the sum of 36K to show you appreciate this Group.

Cooperators Power, Cooperators Progress, mouth alone will not do it!

Oluseye Arowolo  
CMS President

**REMINDER ON CLARIFICATION ON EXIT/TERMINATION DECISION**

Attention! Attention! Attention

Fellow Cooperators,

Compliments of the season.

Your attention is drawn once more to Highlight 4 of our meeting of 5 December 2021

"4. We still have 5 members of the society at risk of being expelled if they fail to meet up the recovery criteria by December 31, 2021 while 2 members have removed themselves from the "relegation zone"

Cooperators in this category should please shake their body on or before the deadline. God will help everyone of us.

Oluseye Arowolo  
President, Coppo

**CLARIFICATION ON OPENING THE CMS TO NON-GCIOBA PARTICIPANTS**

85 SET COOPERATIVE ANNOUNCEMENT!

85 SET COOPERATIVE ANNOUNCEMENT!!

85 SET COOPERATIVE ANNOUNCEMENT!!!!

Fellow Cooperators,

Trust you are doing good. This is to inform you that we have been receiving interest from Classmates looking to join the 85 Set CMS.

As the President and on behalf of the CMS, I need to bring to the attention of the general cooperators our requirements to admit interested classmates into the membership of the CMS. These requirements/processes are:

- (1) they come to the general meeting of the CMS with their sponsor
- (2) the Sponsor, who must be an existing financially active cooperator, will propose their membership
- (3) The President/designated member of the Executive Committee will take "no objection/objection " responses

- (4) Where a “No Objection” is returned, the Treasurer will make available all prescribed entry forms to the interested classmates for completion and signature and advice on the entry fee
- (5) Admitted members will be assigned a code in the roll and will be required to continue fulfilling their savings obligations and other commitment to the CMS

Please let us follow the above steps whilst trying to introduce new members to the CMS.

NB: A non-performing Cooperator is open to termination as appropriate in line with the extant regulations of the Byelaws.

The best way to predict the future is to create it.

Thank you for your cooperation and understanding.

Oluseye Arowolo  
President  
85 Set CMS

#### **REMARKS BY MRS MODUPE AJAYI (85 SET CMS COOP SUPERVISOR) AT THE MARCH 2023 MEETING**

Thank you Apostle.

If you can just add to the minutes the following additional points from the Coop Supervisor Mrs AJAYI THAT:

- a. The Cooperative has the power to report a misbehaving or errant Cooperator to the Area Office as part of the options for maintaining discipline within the Coop
- b. The Coop must maintain adequate financial reserves
- c. The Coop must maintain appropriate Statutory books
- d. The Coop must ensure active participation of members in the affairs of the Coop

Please add that “Byelaw amendment is due in line with the forthcoming Coop law or regulations”

Please delete “cooperative insurance loan outstanding” and replace with: “A 1% Insurance charge will apply to all loan applications going forward”

#### **CMS PRESIDENT REMARKS AT EVE OF FIRST AGM**

Dearest Cooperators,

Good morning and congratulations for this beautiful day in our lives. Nothing should be taken for granted. The Almighty Father must be acknowledged and praised for granting us the gift of this day and the privilege to be in it. It is in Him we live, we move and we have our being. Please let us arrange our affairs to be able to arrive at the venue latest 11:45am today. This excludes the VP, Azeez Adekunle and the Secretary, Apostle Adegbuyi, whom I expect to arrive much earlier to coordinate and complete work on the meeting packs. I am aware that Cooperator Oludare Arewa may be standing in for the Treasurer, Wale Daramola, at today’s meeting as the Treasurer had

notified the Management Committee of a Family engagement that is clashing with the approved date of the AGM. Cooperator Oludare Arewa is already in Lagos and pitched his abode about 5 minutes from the venue. Thank you so much for this inspiring commitment. We will all make it whether they like it or not. I commit everyone far and near into the hands of the creator, the maker and owner of everything that we shall not suffer any regrets by reason of today's event. We shall tend upward only. Forward ever, backward never. I look forward to see everyone physically and those outside Nigeria virtually.

God bless you all

#### **DECISION ON CMS SUB BANK ACCOUNTS**

Fellow Cooperators,

Good afternoon, trust you are good.

Sequel to the decision taken at the AGM of Saturday, 23 July 2022, to create 2 sub-accounts to our existing bank account with Zenith Bank to help to streamline our payment to the CMS, it gives me great pleasure to inform you that the accounts of the CMS are now as follows:

A. Savings: 1016107992

B. Shares: 1224769452

C. Loan repayment: 1224769455

Please let us be guided going forward.

You want to drop your SAVINGS contribution, use the account for SAVINGS as in A above.

You want to pay for SHARES, use the account for SHARES as in B above.

You want to pay your loan, use the account for LOAN REPAYMENT as in C above.

#### **GCIOBA 85 SET IKEJA COOPERATIVE MULTIPURPOSE SOCIETY**

##### **\*INTERNAL MEMO\***

From: The Secretariat

To: All Members

Date: July 23, 2023

**Subject: \*ELECTION & INTRODUCTION OF NEW MANAGEMENT COMMITTEE MEMBERS FOR YEAR 2023-2025\***

Following the expiration of the tenure of the past Management Committee led by Mr Oluseye Arowolo, the executive committee was dissolved by a motion moved by a member and supported

by another under the authority of the LASG Area Officer, Mrs Oluwasesi at the just concluded AGM of 2023 held on the 22nd of July, 2023 at Rotary District Centre, GRA, Ikeja, Lagos.

This led to the nomination and election of a new Management Committee unanimously approved by the AGM to steer the ship of the Co-op Society for the next 2 years as follow:

President - Oluseye Arowolo  
Vice President - Adekunle Azeez  
General Secretary - Adeyinka Adegbuyi  
Treasurer - Olakunmi Odumosu  
Financial Secretary - Olarewaju Opaleye  
Ass Gen Sec. - Olayinka Yussuf  
Ass Fin Sec.- Adedoyin Adebayo

Audit/Supervisory Sub-Committee  
Olawale Bamidele - Chairman  
Okunmoyinbo Babatunde - Member  
Adeyinka Oyawale - Member

The former Treasurer Olawale Daramola was not returned and he is to return all documents, materials and financial instruments (cheque-books etc) of the Society presently in his custody to the secretariat for handover to the new treasurer. We thank him immensely for handling the purse of the association within the period.

Congratulations to the newly inaugurated Management Committee Members, may your tenure add great profiting to the Society!

#### **CLARIFICATION ON SHARES OF THE COOPERATIVE**

Thank you Cooperator Olubi. Having shares of the Cooperative is a statutory requirement. When I have the chance today, I will share with you a material that would improve your understanding. Having said that the monies we realise from purchase of shares by cooperators are what is available for capital investment. We have not been able to make any capital investments yet other than general placement of our cash in the dollar money market fund with AXA Mansard. The treasurer or secretary can please help confirm the nominal value but if you had also read the Byelaw that should have been provided to you the nominal value of the shares is stated therein.

#### **CLARIFICATION ON LATENESS FINE RESOLUTION**

Dearest Cooperators,

Trust you are good and your day is going on fine. I would like to share some context that you may not have considered around this penalty/fine for lateness/absenteeism.

Please hear me out:

1. The whole idea of it is not to prejudice anyone. The most important principle in Cooperative regulation is ensuring effective participation through attendance by members at meetings.
2. The timing of our meeting is decided to be able to balance the interests of significantly our stakeholders outside Nigeria with different time zones as far as possible. Let no one therefore think

that the Cooperators who are in Nigeria do not have concerns around that timing. We are all making sacrifices to ensure the growth and prosperity of the CMS.

3. We decided on 8pm with 15 minutes of grace to accommodate all and sundry interests before we commence the meeting. Those who join before 8:15pm knowing that meeting will not start until 8:15pm incur data costs.

4. We made the lateness/absenteeism fine or penalty a matter of strict liability because to do otherwise is to waste management time to be looking into what reasons are genuine or not genuine for lateness or absenteeism. If it was genuine to you, it might not be genuine to reviewers and this can exacerbate tensions. The current approach helps with certainty of outcome and eliminate perception of double standards if evaluations are done on a case by case basis.

5. I have always mentioned to the Secretary to indicate the fines against those who are late or absent in his meeting highlights so that the reconciliations that are currently being done would have been done when like someone said, "when memory or recollection is fresh". I hope the Secretary would have learnt another lesson in timeous delivery.

6. Specifically to Cabrini, you can please private chat me to understand how you were able to avoid lateness for the months that you made the meeting on time and did not trigger the fine.

7. We can look into the possibility of commencing the meeting at another time which all of us can consider is fair and more equitable bearing in mind that we are all making sacrifices to be at the meeting.

8. In the interest of certainty of outcome lateness and absenteeism, I would like to plead with members that we maintain strict liability on this matter.

9. On recovery, it is better the Coop recovers the money by way of Set Off against the account balances of members whilst it imposes on individual cooperators the obligation to make up the amount reclassified by their monthly remittances than for the Coop to be chasing after debtors on fine/penalty. Recovered fines are part of the Coop assets. They are not going into the pocket of the President or his balances or that of individual ManCo members.

10. Recovery will be done twice a year. Half year, which is the current exercise and year end in December of every calendar year.

11. The Coop will not be close knit forever. A time will come when we will open it up and we will be bigger than the current size of 24 Cooperators. It is the culture, tradition, practice, disciplines etc that we hand over that will be the ruling spirit of our Society. Let us all work towards a very robust Coop environment devoid of any negativity.

I am open for us to discuss this much further at our next meeting if there is still something more to discuss.

God bless you all.

Oluseye Arowolo  
President  
85 Set CMS





## 2024 NEW YEAR MESSAGE

Looking Back to Look Ahead

=

On behalf of the Management Committee of the Coop, I welcome every distinguished Cooperator into the year 2024. Being alive at this time and on this day cannot and should not be taken for granted.

Accordingly, 4 things will impact our experience in 2024.

No 1 outcomes that flow from our decisions and choices in 2023, unexpired obligations and transactions that originate from 2023 etc

No 2 the outcomes that will flow from the decisions and choices of others that will react to our actions in direct and equal measure or more. As Newton found out, to every action there is an equal and opposite reaction

No 3 the outcomes that will flow from the decisions, choices and actions of entities or locus of authorities that we have no control over government and its agencies, employers, landlords for those who don't yet have their own homes, global State actors and other such entities

No 4 outcomes that will flow from cosmic events scheduled for 2024 sui generis

It therefore becomes imperative that will not only identify but analyze these potential triggers and position ourselves appropriately for optimal countermeasures.

As I said at the last meeting, Let us remember that:

- No one rises above what he sees – what we see and how we see is critical to our eventual result.
- No one rises above what and how he thinks. As any man or woman, thinks so he will become. Our thoughts or how we think about remain a critical vehicle for our transformation.
- No one rises above the quality of his plan. To build a great life, one needs many things. A great plan is one of them. Planning has tremendous benefits and payoffs. Having a plan may not always guarantee success. BUT having no plan almost always guarantee certain failure! You can fall off a cliff by accident, but no one arrives at the mountain top by accident
- No one rises above the quality of his commitment. Productivity is never an accident. It is always the result of a commitment to excellence, intelligent planning, and focused effort.
- No one rises above the quality of his discipline. We do not have to be smarter than the rest, we must be more disciplined than the rest. We must be disciplined in thought, word, and deed. Consciously train yourself to do those things that are good for you. We must all suffer one of two things: the pain of discipline or the pain of regret and disappointment.

From a Cooperative perspective, the Almighty God has NEVER placed us in a position where the previous year was better than current. We have had the privilege of going from strength to strength. We ended the immediate past year 2023 stronger, bigger, better and greater than 2022. This is not the work of just any man but the results of our belief, trust, commitment, dedication, contribution, participation at meetings.

Another financial year starts today at this Coop, I am urging everyone of us to come to terms with the fact that this Coop will tend upward only and never downward. Our aspirations and targets for this Coop will be realized. Think short, think medium, think long term. Let us make this an integral component of our present and future plan for financial stability, prosperity and freedom.

As we meet up at the meeting of Sunday, 7 January 2024, may the ONE who releases grace for increase, multiply us and take us to even higher levels this year; grant us access to the treasures hidden in darkness and the riches of secret places. Amen.

## **THE GAME CHANGING FINANCIAL YEAR 2024**

Dearest Cooperators,

As we draw the curtain on the year 2024, it is appropriate to appreciate every member of this Coppo for your consistent resilience and commitment despite the very challenging external environment in which we had to operate in the year 2024.

This means a lot to me and should add, the ManCo, because except for anyone who is irresponsible, no leader or Executive or Management team would like to preside or superintend over a moribund, stagnant or static or declining organization. Ask Pep Guardiola.

We have moved another notch higher this year. Very remarkable in 2024 is our registration with LASACO. All our current loans have credit life cover.

Very remarkable in 2024 is that unlike previous years, our conversation is no longer about defaulting or threat of defaulting loans/borrowers.

Very remarkable in 2024 is the appetite to borrow in the millions which will result in a more rVery remarkable in 2024 is the income generating ideas that keep coming. Providence keeps changing and improving our testimonies.

Our trajectory based on my projection is consistent with expectations and may even surpass what will accrue to each Cooperator when cash dividends are distributed in July 2025.

No one achieves alone. Thanks to everyone for the belief that we have got a great weapon, a viable instrument in our hands for capital formation for investment purposes, in the 85 Set (Ikeja) CMS.

Whilst nothing protects (fame, riches, etc) anyone from life's hardships, vicissitudes or generally from an adverse external environment, I am assured that using both sophisticated and non-sophisticated options to create the capacity for the quality of the future we want can make a difference.

Financial freedom is freedom from fear(ailowo lowo baba ijaya).

The truth remains eternal. The only present and future we can predict is the one we create using our individual and collective ingenuity.

Everyone's life will remain the same until they do something meaningful to change it. Newton's first law of motion is ever relevant and applicable.

No one helps you to investigate the reason or foundation for your lack. No one helps you answer the question "why are you poor"? It is your responsibility.

You can only take charge of your financial wellbeing when you take control of your source of income.

Let us remember it is always easy to inflate expenditure than to increase or multiply income talkless of diversifying same.

Whilst diversifying or creating new income sources maybe challenging or more rigorous, that is what we must do at our individual and collective levels leveraging this thriving platform.

The key to inspiration is to ask yourself what can I do daily, what do I do daily to generate more income on a monthly basis: passive or active?

Our future is secured when we can ensure consistent flow of cash into our personal treasury. May the Almighty God replenish all our wallets and take us to the next level of financial and all round blessing in 2025 and beyond

As we strive to create a more beneficial future together and pull together from year to year, it is inevitable that we will grate on one another or rub negatively on one another. This is all part of being alive and trying to work together and relate. If we diminish ego, we get to understand each other better and submit our opinions where not taken to the prevailing position in reinforcement of the big picture.

May the Almighty Father grant us better experiences in 2025 and deliver to us all our respective next chapters of grace, mercy, favour, promotion, lifting and sustainable progress. Amen

Let us ensure better and more improved participation in our meetings in 2025. How many days, weeks and months do we have left that we will deny each other the beauty and joy of being together via a structured platform. We have opportunities to do critical and more beneficial things together.

Cheers to a wonderful year ahead

Yours -in-Service,

Oluseye Arowolo