



GCIOBA 85 SET (IKEJA) COOPERATIVE MULTIPURPOSE SOCIETY

ANNUAL GENERAL MEETING

ADDRESS BY THE 85 SET CMS PRESIDENT

Oluseye Arowolo

26 July 2025

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

The Assistant Director of Cooperative Services, Mrs Ayodeji Odukoya
Our Coop Supervisor, Mr Tunde Jolaoso
Other members from the Lagos State 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 Fourth Annual General Meeting (AGM) of the *GCIOBA 85 SET (IKEJA) CMS* holding today Saturday, 26 July 2025 at the Majiyagbe Hall, Rotary District Center, 8 Ladoke Akintola Road, GRA, Ikeja.

This AGM makes it the 85th occasion that I will have the privilege to address by way of remarks the highly committed, sacrificial, sensible, reasonable, resilient, responsible, and supportive Cooperators of this CMS.

This AGM excites me for many reasons. Six years ago, we were at zero. Today, just like an ancient who asserted, "I believed, therefore I spoke"; each and every one of you believed and you gave and we are now over ₦125m in contributed funds.

This is worth noting and celebrating because we are not an employee-based CMS. We are a friendship/neighbourly/alumni-based platform in which contributions are more voluntary than mandatory.

The 85 Set Ikeja CMS has no mechanism to compel any cooperator to make contributions or deduct his contribution at source. The CMS beats at the pace of the Cooperators. The 85 Set Ikeja CMS also suffers from a limitation of size as there are no ready pool from which to recruit members unlike an employee-based CMS in which the CEO or HR can mandate or “persuade” every employee to belong or subscribe.

To achieve N125m or more against such backdrop is highly highly “spiritual” and commendable. The reference to “spiritual”, will force me at this point, to borrow the lyrics of Jaywon from his hit song, “This Year” (Odun Yi):

We're making money, we're making money
We're making money this year
We're making money this year
No matter what them do, e go better this year
We're making money, we're making money
We're making money this year
We're making money this year
No matter what them do, e go better this year
This year, this year, this year
Good money this year, new money this year
This year, this year, this year
Endorsements this year
House-warming this year
This year, this year, this year

Tori ọdún yi o, à sàń wá sì'rẹ, a sàń wá s'ayọ
À sàń wá sí gbogbo ń kan t'èyàn fí láàyọ
Moni ọdún yi o, à sàń wá sí'rẹ, a sàń mi s'ayọ
À sàń wá sí gbogbo ń kan t'èyàn fí láàyọ
Moni ọdún yi o, à sàń wá sí'rẹ, a sàń wá s'ayọ
À sàń wá sí gbogbo ń kan t'èyàn fí láàyọ

Just like we arrived at our first N100m plus in 6 years, Cooperators, this is the same way we will arrive at our first N1billion only that this would happen in a much shorter time frame. The destination target is 2030 latest for our N1 billion. That is, in 4 years’ time. Why am I this confident to set a timeline?

Just as my Vice President, Cooperator Azeez Adekunle, would always tell me, we have paid the price of education/learning. We now have better understanding and

appreciation of the CMS process, greater mastery, greater belief, greater energy and momentum to commit individually and collectively.

There are very few platforms accessible to us which guarantee the results of this CMS in comparable timeframe according to everyone's profile of contributions. The results of this CMS at this AGM have changed each of our testimonials and mindset.

You can no longer join anyone or group of persons again to say you have not made 10m, 20m, 30m, 40m, etc in your lifetime. You have through this CMS joined them to make, produce, make a cash-generating asset of over ~~N~~100m in your lifetime and more to come. This is your individual as well as our collective achievement.

In 2019, we were singing the song by Sonny Okosun, "A kuuku seese mo mo, a kuku seese mo mo, a kuku seese mo mo, to ri mo gbagbo, a seese ni". We were shouting, "Ayo ni mo fe o baba, Olorun Ayo ma yo mi kun o". My fellow cooperators, we were supplicating with, "a pon mo ma wehin, a pon mo ma wehin, pon mi Oluwa foja mu mi...wa ba mi sete mi, koro wa ko dayo, Olorun Ayo mo n woju re".

Today, Saturday the 26th of July 2025, we now have a new song. We have changed our beat. We have changed our percussions. We now sing, "O ti se o, baba ti se o, ohun to n ba wa leru baba ti se o." We are now humming:

- "Emi la o ni yo si, ba se fe ko ri bee naa lori, Emi la o ni yo si"
- Awa naa re a o ju bee lo Awa naa re a o ju bee lo
Awa ta n se Bebe leko ile
- Awa di ko soloko loko, eye bere ma jeka eye
- Eyin temi ba wo ni o, sewa lelelele sewa

I apologise for this digression but I know you understand that "sebe mi loye bi mo se n yin Jesu mi.

- Awa ko Olorun ni, Awa ko Olorun ma ni o

Brief Highlights of 2024 Performance Results

It is appropriate to appreciate every member of this CMS for your consistency, 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 I 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, static, fading or declining organization. You can ask Pep Guardiola.

We moved another notch higher in 2024. 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 lucrative/profitable Thrift and Credit Operations by the CMS. Very 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 is reflected in what would accrue to each Cooperator from the cash dividends that will be distributed at this AGM.

Membership/Website Development

Our drive for membership is not aimed at gratifying *“the wanton pursuit of quantity but to deliver the satisfaction of fruitful quality”*. At the 2024 AGM, your CMS had 32 active Cooperators on its roll. This was because we added 8 Cooperators in that period. Whilst we ended 2024 with 33 Cooperators, we have added 13 Cooperators between January 2025 and June 2025. Thus, at this AGM, we have 46 active Cooperators on our register.

On behalf of the Management Committee of this CMS, I welcome the 14 Cooperators (Mr Dotun Adeola, Ms Gloria Tobore Ikogho, Mr Kayode Oyedokun, Mr Mutairu Salami, Richard Oluwagbemiga Odo, Mr Akeju Akintomiwa, Mr Abayomi Michael Akinyemi, Busola Yewande Oguntade, Olusegun Tolulope Idowu, Mr Dennis Ikediashi, McHarry Diepriye, Temitope McLean, Big Samson Ogundiya, and Mrs Funmilayo Daramola) 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. I must however state that the challenge of an ever increasing or expanding membership is the good pressure that it exerts on the

Management Committee to ensure that it grows the top line in terms of the gross income of the CMS, keeps the expenditure profile of the CMS at a reasonable level whilst complementing this by growing the net profit.

The Management Committee approved the development of a website for this CMS in April 2025. The Website is completed and should go live after this AGM. It is my view that the Website will boost our game changing positioning and improve our quality membership recruitment given the opportunity to direct prospects to our domain for basic verifiable information that will intimate them of our growth trajectory and potential.

Shares

As at this AGM, our contributions to shares of the CMS stand at N35,009,461.04 (at the end of 2024) ~~+N14,630,208.59~~ (between 1 January 2025 and 30 June 2025) bringing the total contributed to shares till date to be N49,633,235.61. 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 160,000 units of shares in the CMS. We have recommended an upward review of this minimum from 160,000 to 240,000 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 N709,500.

Savings

As at this AGM, our Savings stand at N42,381,944.12 (at the end of 2024) ~~+N33,928,515.67~~ (between 1 January 2025 and 30 June 2025) bringing the total

contributed to shares till date to be N76,310,459.79. There are no Cooperators without historical contributions to Savings. I must however 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.

This CMS has been able to generate in both shares and savings contributions from inception a total of N125,943,695.40. Cooperators, let us appreciate ourselves for this impressive stride for a CMS that is not employee-based. Mouth alone no fit do am, as they say.

Loans

We have eight (8) loans running in the time frame under reference. All the 8 loans are performing except one (1). 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.

In 2024 financial year, the CMS gave out a total loan amount of N24 million which translates to about 31% of the total cash contributions of the CMS to date and about 86% of the total cash contributions in 2024 alone. We were able to secure credit life cover for all the loans with LASACO having met their minimum requirements.

Your CMS has given out a total of N35,596,325 in loans and earning N3,231,725.00 as interest income since inception. The year 2024 alone represents 67% of our lending activity or as we say, thrift and credit operations, since inception. Cooperators, this is your bank. Boost your balances with the CMS, raise your financial risk appetite to borrow meaningful loans under minimum documentation requirements, affordable interest rate and a tenor of 12 months. By so doing, you are boosting the income accruable to the CMS from Thrift and Credit Operations.

Let me add that whilst we started financial contributions in February 2019, we knew that at some point we will entertain staggering loan applications but we did not know when. So, it is a remarkable testimony that 6 years after commencement of active financial contribution, this CMS has approved loan applications for N1m, N2m, N3m,

₦6.6m, ₦7m, ₦10.5m, and more recently ₦20m. I am very clear in my mind that bigger loan applications than these year on year are coming.

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 \$14,000.
- (iii) We have rolled over our fixed deposit relationship with AB Microfinance in the sum of ₦70.403m from 29 June 2025 under the interest terms of 22% per annum for 365 days.
- (iv) We have diversified into ARM Money Market Fund in the sum of ₦10.5m.
- (iv) For land banking purposes, we invested ₦14m in relation to two (2) acres of Land in the Ketu Epe corridor, which we secured in December 2023.

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

Continuing Education

We have used two major platforms to deepen the understanding of Cooperators in the way the CMS works as an extension of our determination that the CMS platform must work for all. The CMS must not be seen to create “oligarchs” or a system whereby only few are reaping the benefits of the CMS platform. This is the only way the CMS can be sustainable and safe from implosion.

The first platform is our monthly meeting and the subjects that we treat in the opening 10 minutes under the “President Opening Remarks” and in the reactions by the President to the finance reports issued by Treasury which ensure circulation of relevant, useful and meaningful understanding of how a Cooperator can utilize, maximise or optimize the CMS platform for himself. The second platform is participation in the Cooperative Seminars either the summit with the Commissioner or the Annual Cooperative Societies seminar. Our representatives provide report on the takeaways for the benefit of all Cooperators.

We recognise how important educating and improving ourselves is in enhancing managerial competence and capacity in the operations of the CMS. Cooperators, let us continue to learn along together so that we have a competent pool that can continue to lead and manage us profitably for the future. And it is when this CMS works for all that we can sing, “E sa ma miliki o or E sa ma psychedelic o”...Ajoje ko dun bi enikan ko ni. In the late words of Chief Dr Sikiru Ayinde Barrister, “adaje lo ma n hun eniyan, joje lo laye o”.

A sese bere, ki le tiri? A si ma goke si, to ri ibi giga laye ti wa!

Dividend Declaration

The 2025 AGM represents the 3rd consecutive AGM in which the CMS would declare cash dividend to Cooperators. At Management Committee level, we don't feel entitled to receive Cooperators funds. We want the CMS to put increasing yearly profits on the table that will make sense for all Cooperators. The bigger the gross income, the bigger the net profit and the lower the threshold required to earn certain level of dividend income from the CMS.

This is our goal and trajectory. Our trajectory as a CMS is consistent with expectations based on my projection of the gross income, net income and distributable profit of this CMS till the 2030 accounts when we should be in a position to re-assess the projections for another 5 years (2030-2035) or 10 years (2030 – 2040) thereafter.

As I have told fellow Cooperators repeatedly, I am gunning for what I call, “10 for 10” by the 2028 accounts. That is, it is my intention to walk away from the CMS platform at the 2029 AGM with the sum of N10 million based on the 2028 accounts when the CMS would be marking its 10 years anniversary of existence and N30 million from the 2031 AGM based on the 2030 accounts when the CMS would be 12 years old. If it had been possible, I would have borrowed the N30 million from 2030 accounts and use it now in 2025!!!

Cooperators are familiar with me saying, “Eyin to laye e ya mi ni N30 million yi lati 2030 so I can use it now”. This is how sure I am and how confident I am in the pillars of fruitfulness, viability and productivity we have established with this CMS.

This is why we keep working assiduously, relentlessly, aggressively and intelligently at the Management Committee level bearing in mind that the cash contribution of Cooperators must not only be because of a sentimental commitment to the CMS but from a rational economic justification, which ensures the CMS as a viable alternative and comparable investment program or option for each Cooperator.

No doubt the expectation of Annual Dividend disbursement in July of every year has triggered and sustained a high and healthy positive energy amongst Cooperators who continue to deposit huge sums into the coffers of the CMS knowing that the knife that this CMS wields will never cut the air or be utilised or that its masquerade will be drenched by rain: “Obe ti wa ni egbe alajeseku yi ko ni ever se le lailai” tabi “ojo ko ni pa Egungun ni odo ti wa” as they say!

Notes on June 2025 Finance Performance

Cooperators, as you are aware, we did not hold our general meeting of the CMS for June 2025 because we wanted our Cooperators to focus their energy and hearts to attend this AGM. Nonetheless, the following points must be emphasised from the June 2025 reports:

Shares Report

- 16 Cooperators made contributions into their Shares account with the CMS
- 13 Cooperators now have balances above N1,000,000
- 8 Cooperators have more than N500,000 in their balances
- 12 Cooperators have just less than N500,000 in their balances
- 6 Cooperators who have underpaid shares for the 2024-2025 shares cycle have had their dividend set off against underpayment and appropriate bill for the balance if any has been sent to them by the Financial Secretary. One faces a strong prospect of exit for non-responsiveness to every entreaty.

Savings Report

- 24 Cooperators made contributions into their Savings account with the CMS
- 13 Cooperators out of now have balances above N1,000,000
- 11 Cooperators have more than N500,000 in their balances
- 7 Cooperators have more than 300,000 in their balances
- 2 Cooperators have underpaid savings for the 2024-2025 cycle and may be exited

The Financial Secretary will post these reports on the platform for your information and review. But let me whet your appetite again for 2026 AGM. As at today, 26th July 2025, just from two out of our 5 channels of accretion, we have banked N11,336,895.42 in gross income against a projected gross income of N18,000,000. These could be more by 31 December 2025.

Conclusion

Cooperators, the tasks ahead of us are enormous. I cannot wait for this CMS to make its first N2 billion in contributed cash. This is because it is at this time you will better appreciate the kind of exciting financial adventures that we have all locked ourselves into when we get to bank N2 billion in contributed funds. Realizing this objective must be treated with the urgency it deserves. It is very urgent and critical.

At such point in time, we will be able to hedge our gross income growth with N1 billion whilst we have another N1 billion to carry on amazing active trade or business.

Like I have constantly reminded us, whatever level we are, there is a higher level. There are so many records still waiting for us to be set in the CMS for our individual and collective benefit. Let me name some to titillate your appetite and imagination or to give context to the carrot I am dangling before you and which you must never refuse to take:

- Has there been a month yet in which every Cooperator contributes to shares and savings 100%? NO
- Have we converted our annual balance of N100m to a monthly contribution in this CMS in which case to end such a year with additional N1.2 billion? NO
- Has any Cooperator walked out of this AGM regardless of his contribution with a minimum N5M as dividends? NO
- Has this CMS established its own shopping mall all over the key cities in Nigeria and outside Nigeria? NO
- Has this CMS set up its own Microfinance platform? NO
- Etc

Cooperators, look up and be excited at the many possibilities ahead of us in this CMS and get energized, reinvigorated to refire. We can do this. We will do this.

The Almighty God knows that it is from what he has given us that we are trying to lay a therapeutic bed for ourselves in the coming less active years that are inevitable.

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.

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 monthly: passive or active? Our future is secured when we can ensure consistent flow of cash into our personal treasury. Accordingly, the challenge before us cannot be clearer than this especially if the CMS platform would work for us all:

- Each cooperator must resolve not to be left behind
- Each cooperator must make a conscious decision to improve his/her level of contribution no matter how small and no matter what. No need to wait for the bigbang credit alerts. Incremental addition is part of growth.
- Each cooperator must invest wisely and consistently.

As we open a new chapter today by transitioning to a new Management Committee, 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.

My charge to the new Management Committee will be that they should focus only on what matters and these are:

- Grow the top line;
- Manage and keep the expenses of the CMS to reasonable levels;
- Grow the bottom line; and
- Ensure good dividends to Cooperators.

The CMS platform is an important seed in our hands. Let us use it wisely, let us cultivate it aggressively. It is my view that we have a platform that guarantees increase already.

As we strive to create a more beneficial future together pulling 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.

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. Iwaju ni opa ebiti 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.

Until the next AGM, Cooperators let us have fun and rejoice. Let us keep marching to the future with a strong focus and in unity. Let us continue to recognise and keep recognizing the potential, the promise and the opportunities of the 85 Set CMS platform represent; potential, promise and opportunities in terms of what we can achieve where all hands are on deck.

Egbe Fowosere yi,
Egbe Fowosenkanire yi
Egbe Mabowoje yi

Ko ni baje, let us go ahead to “Buga won”

Congratulations All
Long live 85 Set CMS

Cooperative Oneness!
Cooperative Power!!
Cooperative Progress!!!