



GCIOBA 85 SET (IKEJA) COOPERATIVE MULTIPURPOSE SOCIETY

Treasurer's Speech

GCIOBA 85(Ikeja) Cooperative AGM (July 26, 2025)

Cooperatives – Oneness!

Cooperatives – Power!

Cooperatives – Progress!

Cooperatives where? – Cooperatives here, Cooperatives there, Cooperatives everywhere!!!

Good afternoon, distinguished members and friends,

It's a pleasure to stand before you at our 4th Annual General Meeting and 6th Anniversary celebration. As your humble Treasurer and sometimes part-time debt reminder officer, I bring you warm greetings and a brief financial overview of how our cooperative fared in 2024.

First off, I want to thank you all for your consistent support. Without your savings, shares, and sometimes your “I go pay next week” promises, we wouldn't be here today!

Shares & Savings

As of December 31, 2024:

- Our **total share contributions** stood at **₦35,009,461.04**,
- While our **savings contributions** reached an impressive **₦42,381,944.12**.

That's a lot of trust... and even more discipline. And to those who are still owing your savings for December 2023, don't worry the Lord is watching, and so is the treasurer.

Loans & Interest Income

In 2024:

- We disbursed **₦24,070,000.00** in loans to members and yes, some of you are now smiling beside new cars, businesses, and children back in school. • We received **₦16,479,890.50** in repayments, and

- Earned **₦1,410,137.50** in interest.

Cumulatively, since inception, we've disbursed **₦33,946,325.00** in loans, and earned **₦2,046,962.50** in interest.

Distinguished members,

I am pleased to present the financial highlights for the period under review:

- **Total Income:** ₦9,915,183.21
- **Total Expenses:** ₦1,239,303.37
- **Net Surplus:** ₦8,675,879.84
- **Distributable Profit:** ₦4,337,939.92

These figures reflect the collective discipline, commitment, and trust that we as members have maintained throughout the year. The surplus recorded is a testament to our growing strength and prudent management of the Coop's resources.

Not bad for a society that started with contributions that could barely buy lunch at Tantalizers.

What This Means for us

These numbers show progress, real, measurable growth. But let's not get too comfortable. We must continue to encourage prompt repayments, support new members, and embrace the digital tools we are introducing. Yes, we have brand new home online, which is the beginning of going fully digital with all our Coop processes.

In Closing

Let me thank each of you again for your trust, patience, and spirit of cooperation. As we elect a new management committee today, remember, leadership is not for the faint-hearted. It's for those brave enough to chase defaulters with grace and still smile while doing it.

May our cooperative continue to grow stronger, and may your savings keep multiplying faster than Lagos rent prices.

Thank you, and long live GCIOBA 85(Ikeja) Cooperative Multipurpose Society!