

**LAGOS STATE MINISTRY OF FINANCE CO-OPERATIVE**  
**MULTI PURPOSE SOCIETY LIMITED**  
**ADDRESS DELIVERED BY THE PRESIDENT MR.**  
**OLADIMEJI, S.O**  
**ON THE FIRST ANNUAL GENERAL MEETING OF THE**  
**SOCIETY HELD ON THURSDAY 27<sup>TH</sup>, MARCH 2008 AT**  
**ADEYEMI- BERO AUDITORIUM IKEJA.**

The Head of Service, Alhaji Yakub Abiodun Balogun, who doubles as patron and chairman of the day:

Honourable Commissioner, Ministry of Finance,

The Permanent Secretary, Ministry of Finance,

The Permanent Secretary, Ministry of Agriculture and Cooperative Societies.

The Permanent Secretary, Public Services Office

The Representative of Odota family.

All the Directors hereby present

The Registrar, Ministry of Agric & Co-operative, Ikeja Area office

Dear Cooperators, invited guests, gentlemen of the press.

Ladies and gentle men.

It is with happiness and joy that I welcome you all to the first memorable annual general meeting of our dynamic co-operative society- Ministry of Finance Multipurpose Society Limited and to present to you annual report and accounts for the year ended 31<sup>st</sup> December 2007.

**BRIEF HISTORY OF OUR SOCIETY**

It would not be appropriate if I fail to account for the historical background of this society and the laudable roles played by the Head of Service, Alhaji Y.A Balogun, then the Permanent Secretary, Ministry of Finance, in making sure that this society come to stay. Precisely on 22<sup>nd</sup> January 2002, 11 members of staffs in the Ministry of Finance came together and decided to form a Co-operative Society now known today as Lagos State Ministry of Finance Co-operative Multipurpose Society Limited.

These officers are:

1. Mr. Oladimeji S.O
2. Mr. Abaniwonda
3. Mr. Eletu F.B
4. Mr. Ogunlaja S.O
5. Mrs. Omolaso R.A
6. Mr. Jimoh O.N now late
7. Mrs. Opeloyeru now in United States of America
8. Mr. Awosanya S.A
9. Mr. Adewunmi D.A
10. Mr. Adekoya B.A
11. Mr. Balogun Bimbo

We held series of meetings on how to go about it. We collected Co-operative Bye Law, study it and agreed that ours must be a viable one. Then we applied to our Permanent Secretary, now our father, Chairman of the day and Head of Service for an approval to operate a Co-operative society in the Ministry. To our surprise, our father did not only grant our prayers, but also in the letter of approval, the Permanent Secretary now the Head of Service specifically stated that he should be invited to the first Annual General Meeting of this Society, even, if He is no more in the Ministry of Finance. Now, I am happy that the promise is fulfilled by His presence here today. You will all agree with me, that the welfare of every worker in this state is paramount to him. However, we later applied to the Ministry of Agriculture and Co-operatives for an approval and temporary approval was granted to us in April 2003.

On August 1st 2003, the Society was officially inaugurated by then the Permanent Secretary, Finance now Head of Service and former Commissioner for Finance, Mr. Edun in conjunction with the officials led by Alhaja Afolabi O.A from the Ministry of Agriculture and Co-operatives and the following officials were elected into various offices that formed the executive management of the society.

## **FIRST ELECTED OFFICIALS OF THE SOCIETY**

|                     |                  |
|---------------------|------------------|
| 1.Mr. Oladimeji S.O | President        |
| 2.Mr. Abaniwonda    | Vice President   |
| 3.Mr. Eletu F.B     | Sec General      |
| 4.Mr. Ogunlaja S.O  | Asst Sec General |
| 5.Mrs. Omolaso R.A  | Treasurer        |
| 6.Mr. Awosanya S.A  | PRO              |
| 7.Mr. Adewunmi D.A  | Exofficial       |
| 8.Mr. Adekoya B.A   | Finacial Sec     |
| 9.Mr. Balogun Bimbo | Exofficial       |

## **ACHIEVEMENT**

I must confess that the road was not as smooth as we thought initially but one thing I believe is that with God all things are possible. Therefore, one of the greatest achievements this outgoing executive has made is the ability to keep the society alive, sound and healthy up till today. We have been able to keep our records according to the rules, regulations and principles guiding the operation of the Co-operative Society.

## **PURCHASE OF ESSENTIAL COMMODITIES AND HOUSEHOLD ELECTRIC APPLIANCE**

For every festive season, we have made it a duty to ensure that essential commodities are made available to our members at an affordable price and cheaper than what is obtainable outside on credit and give them the opportunity to pay at the preferred later date. Also household appliances are purchased for our members at request with a minimum interest. This has been on since the inception of the Society.

## **LOANS TO MEMBERS.**

This is one of our primary responsibilities. I am glad to say that more than ninety seven percent of our members have benefited from this. For example, in year 2004, the sum of eight million, three and six

thousand, eight hundred and thirty seven naira thirteen kobo (#8,306,837.13) was released as loans to members.

In subsequent years, loans to members has steadily increased as follows, in year 2005, 2006, 2007, we granted, seventeen million twenty five thousand, eight hundred and twenty one naira five kobo, (#17,025,821.05 ), Eighteen million, four hundred and seventy thousand, nine hundred and forty nine naira, twenty-six kobo. (#18,470,949.26 ), Twenty three million, eight hundred and fifty nine thousand, seven hundred and eight six naira. (#23,859,786) respectively. Also, we introduced what is called EMERGENCY LOAN, which is to assist members, who are in need of small amount of money up to ten thousand naira (#10,000) to meet emergency purpose, and this is made available within twenty four hours and it has been of great assistance to our members to solve urgent problems such as children school fees, emergency hospital bills and other miscellaneous expenses.

I am glad to say that most of our members repaid their loans as at when due, courtesy of our Mother of the Day, Mrs. Josephine Seyi Williams, who introduced deduction at source system as Permanent Secretary and Accountant General then. It would interest all of us here that our Co-operative Society charges the lowest interest rate among all, as low as 8% per annum.

## **PAYMENT OF DIVIDEND TO MEMBERS**

The dividend for 2004, 2005, 2006 and 2007 have been packaged and ready for distribution. After this meeting, members are enjoined to meet the treasurer and collect their dividends in bulk.

## **MEMBERSHIP GROWTH**

It would interest you to note that only eleven members started the Society in 2003, but now the number has continued to increase steadily. Members increased from eleven, between August 1<sup>st</sup> 2003 and 31<sup>st</sup>, December 2003 gradually and rose to 250, and 334 in 2005, 430 in 2006, and 520 as at 31<sup>st</sup> December 2007. This is further illustrated by the table below in terms of male and female membership.

## MEMBERSHIP GROWTH

| S/N | YEAR | MALE | FEMALE | TOTAL |
|-----|------|------|--------|-------|
| 1   | 2003 | 9    | 2      | 11    |
| 2   | 2004 | 126  | 124    | 250   |
| 3   | 2005 | 168  | 166    | 334   |
| 4   | 2006 | 212  | 218    | 430   |
| 5   | 2007 | 250  | 270    | 520   |

## SAVINGS OF MEMBERS

It gladdens my heart to see that as membership strength continued to expand so also savings of members continued to increase steadily.

| S/N | YEARS | MEMBERSHIP STRENGTH | AMOUNT        |
|-----|-------|---------------------|---------------|
| 1   | 2003  | 11                  | 281,000.00    |
| 2   | 2004  | 250                 | 10,769,579.00 |
| 3   | 2005  | 334                 | 18,329,570.86 |
| 4   | 2006  | 430                 | 26,727,283.00 |
| 5   | 2007  | 520                 | 38,133,254.38 |

## OFFICE ACCOMODATION

It is undisputable fact that Office accommodation is one of the most problematic issues that is confronting Co-operative societies in our immediate environment here at the Secretariat. We noted that whenever an executive member of Co-operative is transferred from one Ministry to another, such body do find it difficult to operate normally and to discharge their responsibilities to their members becomes problematic. In such a situation, the confidence of members in the executive will begin to shake and this always result in mass withdrawal of members because members would find it difficult to locate their executive during the emergency needs . It was on this note that your executive took the bull by the horn, struggle hard and

secured a permanent office accommodation where we meet on regular bases to perform the executive duties. This was achieved, courtesy of our Patron, Father of the Day and the Head of Service, May you live long to father us forever sir, Amen.

Also, I must not forget to acknowledge the role played by our Mother of the Day, Mrs Josephine Seyi Williams, for her steady support by retaining the accommodation for the Co-operative, despite the fact that office accommodation is scarce in the Ministry of Finance. She even went further to defend the office on our behalf and in our favor before the new Commissioner of Finance. I am sure she must wonder how we got to know this. I am glad to say that our society is the second after Ministry of Health to have Permanent Office accommodation within the Secretariat, Alausa. May God Almighty continue to bless you all?

### **METAMORPHOSIS FROM THRIFT AND CREDIT CO-OPERATIVE SOCIETY TO CO-OPERATIVE MULTIPURPOSE SOCIETY LIMITED.**

Perhaps, another major achievement the present outgoing executive has made is the transformation of the Society from Thrift and Credit Co-operative to Co-operative Multipurpose Society within the shortest period of the society's existence. The greatest joy of this is that, your Society can now embark on lucrative businesses such as landed property, Real Estate projects and other commercial ventures for the benefit of members.

### **LAND AND REAL ESTATE PROJECT**

Immediately we assumed office, there was pressure from members on the executive to go into land and real estate project. When the pressure was much and members started to doubt our ability to achieve this sensitive and important project that touches the hearts of members, the Executive has to move fast by contacting the Ministry of Agriculture and Co-operative for advice and information. The information and advice was given by the Ministry; one of such was advises was that we cannot embark on Land and Real Estate project until our society has changed to Co-operative Multipurpose as stated

in the Bye Law. Also, we have to apply and this can only be granted if we are able to prove with evidences that our society is ripe for Multipurpose. To God be the glory, today, we have achieved this. I am equally glad to inform the general house that we have acquired eighty-five (85) Acres of Land at four different locations in Ogun State and we have paid up to seventy percent of the total cost.

Moreover, I am using this medium to express our sincere appreciation to the families of the land owners, our erudite Lawyer, Barrister M. E Immonah and the financial institutions who have made it possible for us to achieve this within the short period under review, especially the ODOTA FAMILY and IPODO COMMUNITY BANK now MICRO FINANCE BANK, for their sincerity, purposeful, cooperation, financial support and understanding as partners in progress.

However, on behalf of our society, I am using this opportunity to ask for your continuous support and understanding. The allocation of the land to members is in progress.

### **CREATION OF JOB OPPORTUNITY**

We have employed two workers on full time to man the office with regular supervision by the Executive and I must say that they are performing creditably by working with their best abilities for the progress of the society. In fact, they are simply wonderful.

### **TECHNOLOGY ADVANCEMENT**

You will all agree with me that the entire world is gradually becoming a global village and we must move along, otherwise, we will be left behind and in order not to be left behind, we have joined the global world village. Today, I am proud to tell you that your society is the first among others to go on internet in the Secretariat and as from today, Thursday, 27<sup>th</sup> March 2008. You will have the opportunity to start assessing your savings, information and other progressive activities of your Society online.

However, it is not that we have performed magic when compared with other big Co-operatives within our immediate environment but we are today thanking God for sparing our lives to witness today.

## **OPERATING ENVIROMENT AND CHALLENGES**

For the sake of record keeping, it would be kind enough of this association to analyse series of events that transpired in the operating environment of this society, which at inception was a rather difficult one for smooth take off. During the period in discourse, we made frantic efforts to make certain impact and clarification known to our Depositors/Co-operators, all that was aimed at improving their lives, thus as earlier stated was aimed at complementing the role of the state government.

The first assignment embarked upon by the executive upon resumption was a deep study of what could be an alternative resort as a response to yearning and aspiration of civil servants aside walking to the government all the time.

## **PROBLEMS AND CHALLENGES**

1. Initial problem of non prompt- payment for the essential commodities given to members on credit as at when due.
2. Coping with excessive request from members.
3. Encounters with land owners
4. Lack of trust by members at the initial stage despite constant orientation and education
5. Lackadaisical attitude of some members
6. Initial hostility by banks
7. The right attitude and wisdom to convince the Executive members that we are Trustees and not owners

## **PROSPECTS**

Having experienced the above mentioned problems and challenges, I am happy to inform you that what has hitherto considered to be a non serious affair and association has turned to be a new bride that doesn't only appeal to the staff but occurred to financial houses to be partnering with us, and even stretched their hands of fellowship to us by willingly

requesting to assist us. As I am addressing you, few representatives of such financial houses are in this gathering, listening to this eloquent and self testifying address.

On this note, we thank God that has been with us to have gone to this extent, we are now calling on other people to join us because there is a lot to enjoy as earlier stated.

Some of which are

- Loan given without stress
- Reduction in interest rate
- Running of open administration
- Transparency in accountability

At the same time, we are using this medium to appeal to other financial institutions to come forward and assist us in area of

- a. Housing Accommodation
- b. Small scale businesses for members.
- c. Life after retirement planning, though we are not in rivalry with government but simply to complement her efforts

It should however be noted that the Executive of this great society also took an active part in the affairs of the staff. In this regard, your society where we serve as your errand boys was represented at the various functions involving staff and widow's mite were sent to them in their hours of need.

## **MY REQUEST FROM THE GOVERNMENT AND MEMBERS**

I am using this opportunity to thank the past and the present administration for introducing many laudable programmes such as car loan, housing loan, free centralized staff bus, highly subsidized food canteen for staff, massive road and market constructions in all parts of the state, renovation and supply of furnitures to schools and creation of vacation jobs for secondary school leavers, provision of Urban Mass Transport System ( BRT, Bus Rapid Transit ) and to mention just few, all these for the betterment of the workers and the entire citizens of Lagos State. However, serious society like ours can assist the government in executing poverty alleviation programme through the allocation of land for fishing and pig farming and allocation of specific bulk fund as loans to Co-operative Societies for their members to manage. Also , allocation of Office Accommodation to all registered Co-operative Societies within the Secretariat, Alausa, will assist in the development of the Co-operative Societies.

My fellow Co-operators, if what the out going Executive has achieved within the short period means much to you, may I use this opportunity to ask for another term in office on their behalf including me so as to complete the solid foundation, laudable planning, ideas, programmes and projects that we have embarked upon.

## **CONCLUSION**

It is our decision that this meeting shall be as prompt as possible in view of the various activities of the invited guests, and I would not want to delay them more than necessary.

I would like to thank the entire members of the outgoing Executive for their selfless service to humanity, the planning committee, our dear Father of the Day, the Head of Service, who also doubles as the father of the day, for his tireless effort and his willingness to assist us all the time, we also thank our Commissioner for Finance for finding time to grace the occasion, we also express our sincere appreciations to our Mother of the Day, our special guest of honor, distinguished guest of honour and all invited guests of honours for honouring our invitations and for their patience.

Finally, I thank the entire members for the confidence reposed in the executive. Also calling upon those that intend to join the society but are scared or doubt our credibility; they should feel free to come forward and ask anything relating to the Society.

Our doors are always open, not only transparent but willing all the time to explain ourselves in any other areas that seems ambiguous to them. If time permits, I will be willing to give an opportunity to the representatives of banks here present to tell us what they have in stock for my dear Co-operators in the next level.

I wish you all a safe journey back to your various destinations and pray that you will reap joy and happiness in all your undertakings.

**S.O. OLADIMEJI,  
THE PRESIDENT, MINISTRY OF FINANCE,  
CO-OPERATIVE MULTIPURPOSE SOCIETY LIMITED**