

MINUTES OF KARURA COMMUNITY SACCO ANNUAL GENERAL MEETING HELD ON 25<sup>th</sup> /02/2023 AT OUR OFFICES BEHIND ROSSLYN RIVIERA MALL ALONG LIMURU ROAD

### **OFFICIALS PRESENT**

1. Epainito Chahale - Chairman
2. Mickah Juma - Secretary
3. Hesborn Ongudi – Treasurer
4. Fredrick Kanyiri – Board Member
5. Gitonga Kigo- C.E.O
6. Reuben Kimani – Board Member
7. Jennifer Mwangangi – Supervisory committee
8. Bimla Maina- Supervisory committee

### **IN ATTENDANCE**

9. Margaret Kamau- Ministry Of co-operatives
10. Roselyn Nyamachae – Ministry of cooperatives
11. Newton Njenga-Auditor

### **MEMBERS PRESENT**

(LIST ATTACHED)

### **AGENDA**

1. Reading of The Minutes from The Previous AGM
2. Report from The Board of Management and Supervisory Committee
3. Auditors Report
4. Resolutions
5. Amendment of The By Laws And SASSRA Registration
6. Elections
7. A.O.B

### **INTRODUCTION**

The meeting was convened as per the notice to general meeting signed by the Hon. Secretary dated 1<sup>st</sup> February 2023.

The meeting started at 11.00 am.

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### **MINUTE 1/AGM/2023-READING OF THE PREVIOUS MINUTES**

The previous minutes of the meeting held on 22<sup>nd</sup> February 2022 was read by Mickah Juma. The minutes were proposed by Ann Imbwaga and seconded by Mr.Nyongesa

### **MINUTE 2/AGM/2023-REPORT FROM THE MANAGEMENT COMMITTEE AND THE SUPERVISORY**

#### **Chairman's Report.**

The chairman reported the tremendous growth of the Sacco and recommended the members to grow with it.

He highlighted that the Sacco leadership is committed to seeing the growth continue and has applied suitable strategies.

He assured members that none of their accounts would be interfered with since the society has maintained adequate systems of internal control for prevention of fraud, errors and irregularities.

He encouraged members to increase their savings so as to be guaranteed better returns and also qualify for maximum loans.

He further recommended members to reach out to the management whenever they faced challenge in repaying loans so as to restructure loan repayment schedule.

He thanked the management committee for their high performance due to diverse managerial backgrounds and expertise as well as their devotion to the Sacco.

#### **SUPERVISORY REPORT-BY Chairperson Jennifer Mwangangi**

Mrs. Jennifer Mwangangi on behalf of the supervisory committee reported the Sacco management had been conducted within set policy, making sure all laws & By-laws were properly adhered to.

She ensured members that all their records were maintained properly, honestly and accurately.

She also assured members that all internal controls were in place and members were receiving best possible services.

She reported that the Sacco had attained the target of 2500 membership from 1200 membership the previous year. This was a tremendous achievement.

The report was proposed by Joseph Wangoto and seconded by Charles Macharia

### **MINUTE 3/AGM/2023-REVIEW OF THE AUDITED FINANCIAL REPORT**

The audit report was presented by the auditor Mr Njenga. He reported that the Sacco had performed exceptionally well despite the ailing economy.

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He reported the growth of Sacco total assets base from Sh91,624,470 in 2021 to Sh167,100,363 in 2022.

The share capital increased from Ksh4,559,443 in 2021 to Ksh9,767,920 in the year under review; while member deposits increased to Ksh131,757,287 in 2022 up from Ksh73,891,595 in 2021.

The loan uptake by members was on an upward trajectory, growing from Ksh84,224,454 in 2021 to Ksh153,503,883 in the year under review, while SACCO membership increased tremendously from 1,209 in 2021 to 2,551 in 2022, a clear demonstration of how the Society has grown in status.

He reported a proposed dividend of 10% and rebates of 7%.

### **Conclusion**

The auditors unqualified the report confirming it gave a true and fair position of the organization, its income and cashflows.

He encouraged members to fully utilize all the services offered by the SACCO.

The Audit report was proposed by Anna Munga and seconded by Rachel Kimanya.

### **MINUTE 4/AGM/2023-RESOLUTIONS:**

The agenda was conducted by Roselyn Nyamache from the ministry of cooperatives. She also introduced her partner Margaret Kamau.

She congratulated the SACCO for being among the first SACCOs to conduct their AGM in within westlands subcounty.

She went ahead to educate members about the unclaimed asset authority (UFA). She emphasized on the importance of updating next of kin details to avoid funds being sent to UFA in case of a demise.

### **Dividends & Interest Payout**

Dividends on members' shares and interests on deposits were proposed to be paid at the rate of 10% and 7% respectively.

Rebates at 7% was proposed by Simon Mugo and seconded by Antony Munga.

Dividends at 10% was proposed by Leah Waithera and seconded by Ambrose Aaron

### **Committee Honoraria and staff bonuses**

A proposal was made for the management committee to be given an honorarium of Ksh Ksh300,000.

This was proposed by Rodgers Kiprotich and seconded by Joseph Wangoto

It was also proposed for the staff members to be given bonuses amounting to ksh 450,000.

This was proposed by Joseph Wanjiru and seconded by George Bituka.

### **Appointment of auditors**

Njenga K Ngugi and company auditors were re-appointed as the auditors for the year 2023/2024. This will be their third and final year.

The agenda was proposed by John Mungai and seconded by Grace Wambui.

### **Borrowing powers**

The management proposed a borrowing limit of up to Ksh15M which the members agreed to.

The agenda was proposed by Ann Wanjiru and seconded by Lucy Njeri.

### **Budget Proposal**

The treasurer Mr Hesborn Ongudi took the members through the budget.

He mentioned that the budget and all the other financial reports are in the website accessible to all members any time.

Members had an issue with increased projected expenses for the two years. It was however explained that the increase in expenditure corresponds to increase in projected income.

The budget was proposed by Joseph Wanjiru and seconded by Josphat Kamanya.

### **SASRA Registration**

Mrs Rose introduced Mrs Chebet to take members through the SASRA Registration process.

Mrs Chebet mentioned that in May 2020 the ministry passed a new regulation for all Deposit taking and non-deposit taking SACCOS that has member savings of more than 100 million to be regulated under SASRA.

According to the financial report for the year ended December 2022, Karura Community SACCO had attained the status of being regulated under SASRA.

Members discussed and agreed to join Sassra.

The Agenda was proposed by Jim Mwangangi and was seconded by Philip Kamau.

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### **Opening of new Bank account**

The management proposed to open a new bank account with Equity bank Ruaka Branch.

Many members both locally and those in diaspora have accounts with Equity making it relevant for the SACCO to also have an account with them.

The account at Equity will also allow members to send money automatically to their SACCO account without any human intervention. Kwara and Equity bank have entered into a partnership to make that a reality.

Currently, any money sent to the account must be manually posted by the accountant.

The Agenda was proposed by Moses Maina and seconded by Phillis Wairimu.

### **MINUTE 5/AGM 2023: BY-LAWS AMENDMEND**

Sassra Regulation required we amend our by-laws to match with the new provided format.

Mr Chebet took briefly to the members through the new by laws.

The document is also available on the website for members to download and read through.

The Value per share was adjusted from Ksh 500 to Ksh 2500.

Every member is required to have a minimum of 2 shares.

The Agenda was proposed by Jim Mwangangi and was seconded by Philip Kamau.

### **MIN 6/AGM/2023-ELECTIONS OF BOARD MEMBERS**

The management reported that interviews for the board were held and members were nominated to be elected by the members during the AGM. The positions were advertised as per the constitution interviews conducted.

The following members voluntarily stepped down from the various positions

1. Jeff Wamwaki- Management
2. Bimla Maina-Supervisory
3. James Mariga- Supervisory
4. Micka Juma-Supervisory
5. Jennifer Mwangangi-Supervisory

The following Member applied, attended interviews and were nominated.

### **Management Board**

1. Jennifer Mwangangi
2. Samuel Njathi
3. Elizabeth Ngure

Mrs Elizabeth Ngure voluntarily stepped down. The two remaining members were elected unopposed.

Mrs Jennifer Mwangangi was proposed by Queenveil Mabonga and seconded by Anthony Karuri

Mr Samuel Njathi was proposed by Charles Macharia and seconded by Mercy Kanini.

The following members applied, attended interviews and were nominated to the **supervisory committee.**

1. Claire Angoye.
2. Joseph Wangoto
3. Evans Nduna Ngechu.
4. Micka Juma Maina

Claire Angoye, Joseph Wangoto and Evans Ngechu were elected on popular vote.

Claire Angoye was proposed by Racheal Kimanya and Seconded by Ronald Munyui

Joseph Wangoto was proposed by Alice Nyokabi and Seconded by Onesmus Thaiya

Evans Nduna Ngechu was proposed by Simon Mbugua and Seconded by Queenveil Mabonga

### **MIN 7/AGM/2023: AWARDS**

The CEO reported that the Sacco received two awards during the last year ushirika day celebration.

We were awarded as the most improved Sacco both in the non-deposit taking category and generally for both deposit taking and non-deposit taking.

For the first time the SACCO also awarded members in different categories.

The awardees were awarded by Mr. Reuben Kimani

- 1) Founder Member- Bishop Ngari Kariithi.

Bishop Ngari was among the members that founded the SACCO and has continued to be very supportive throughout the years.

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2) Highest shareholder- Sarah Wamuyu Kigo

The member was ranked to be having the highest shares amount as at the year ending December 2022.

3) Highest Junior Saver- Ivan Mugosi

The member was ranked to be having the highest savings amount in the junior account category as at December 2022.

4) Most innovative group- Blessed Sister

Blessed sisters are one of the oldest groups in the SACCO. They were ranked as the most innovative group given the different activities that they engage in. They own a milk shop, have a choir team, they do tailoring and also have a chama where they visit each other's parents.

5) First staff Member. Evangeline Mukami

Mr Evangeline was appreciated for her commitment to the growth of the SACCO. She is the first employee of the SACCO and has continued to diligently serve the members. She joined when the SACCO didn't even have an office.

**MINUTE 8/AGM/2023 A.O.B**

The CEO introduced the staff team to members and appreciated them for the hard work and commitment they continue to show towards the growth of the Sacco.

He also thanked the partners present for their continued relation with the Sacco. Partners present were Optiven Group, Kwara, Nicmac and aspiring partners such as RFH.

He announced that every member present will be given a transport allowance.

All visitors present were encouraged to register without any registration fee.

Members will be notified when to collect their dividends.

**CLOSING**

The meeting ended at 3:42 pm with a word of prayer by Mr. Kalistas.

Signed By

Epainito Chahale

Chairman

Samuel Njathi

Secretary