

**MZIMA SPRINGS SACCO 2015 AGM MINUTES HELD ON SATURDAY 25 APRIL 2015,
2.00 PM AT STRATHMORE UNIVERSITY'S AUDITORIUM**

MEMBERS PRESENT:

1. Ms. Josephine Muli –Ag Chair
2. Mr. Geoffrey Injeni
3. Mr. Fred Odhiambo - Secretary
4. Mr. Meshack Were
5. Mr. Josephat Manani
6. Ms. E Miriti
7. Members

Preliminaries:

The meeting started by a word of prayer from Mr. Mutuku, after which the secretary then read the day's program.

1. THE CHAIRMAN'S REPORT

TASK	RESPONSIBLE	ACTION	REMARKS
1. Membership		<ol style="list-style-type: none"> 1. The chair reported that 60% of the members are from Strathmore University. 2. That the Country's economy in 2014 favoured the sacco. The growth of the economy helped in the growth of the sacco. 3. It was equally reported that the sacco movement in Kenya is growing at a fast pace. Due to this, there have been improved regulatory mechanisms. 4. The favourable trade in the insurance companies offers a great shield to members' savings. 5. The chair mentioned that in future the loans shall now be disbursed via EFT and not the traditional cheques. 6. He mentioned the success of the Investment Company in the year 2014: buying a parcel of land. 7. He clarified the new Sacco electioneering system which is 	Done.

		through application, vetting before the shortlisted individuals are presented for elections.	

2. READING OF THE PREVIOUS AGM'S MINUTES

TASK	RESPONSIBLE	ACTION	REMARKS
Minutes Reading		1. The Previous AGM's minutes were read and proposed by Raphael Karanja as true recording. He was seconded by Bernard Bonyo	

3. AUDITOR'S REPORT.

TASK	RESPONSIBLE	ACTION	REMARKS
1. Reading of the report for the year ended Dec 31 2014.		<ol style="list-style-type: none"> 1. Done by Anthony Mulila from Mulila and Associates' Company. 2. He said that the performance had increased at 28% 3. Administration expenses went up by 1.8 million. 4. Net surplus also went up. 5. Overall, the Mzima accounts were said to give a fair view of the sacco as at Dec 31 2014. 6. The auditor said that the books have been well kept and that the records are in agreement with the statement of accounts as expected by law. 7. The auditors' report was handed over to the treasurer. 8. It was clarified that the dividends are only paid at the time that is expected by law. 9. The audited accounts were proposed by Ferdinand Otieno and seconded by Wilson Kalunge. 10. Mulila and Associates Co. was given an extension of their tenure to be the external auditor for the 2015 financial 	

		<p>year. However he was to be requested to have an audit manager. He was proposed by Raphael Karanja and seconded by Humphrey Omoro.</p> <p>11. it was also suggested that the procedure for reading the accounts should be adhered to; the treasurer should present the accounts.</p>	

3. KUSCO PRESENTATION BY PAUL YAGO (0724-933433)

TASK	RESPONSIBLE	ACTION	REMARKS
Kusco Housing		<p>1. Members were encouraged to join Kusco Housing.</p> <p>2. This scheme lends loans at an interest rate of 14% on reducing balance.</p> <p>3. A member is expected to make at least a minimum monthly remittance of Kshs. 5000.</p>	

4. CIC INSURANCE REPRESENTATIVES

TASK	RESPONSIBLE	ACTION	REMARKS
2. Benefits		<p>1. They shared the benefits that members stand to gain with their various products like CIC general, Investment and Insurance wings.</p> <p>2. They are ready to partner with Sacco members even in personal investments and insurance schemes like car and school policies.</p>	

5. SUPERVISORY COMMITTEE REPORT by Grace Ochieng.

TASK	RESPONSIBLE	ACTION	REMARKS
3. Loans		<p>1. It was reported that 99% of the loans disbursed in the year 2014 followed the laid down procedures.</p> <p>2. Defaulters rate had also dropped Kshs 900, 000 to Kshs. 200,000. This was commended.</p>	

		<p>3. The new soft ware system was applauded, same to the growth of investment company. More members were however encouraged to join the Investment Company.</p>	
Guarantors		<p>1. The guarantors need more protection when the loanees leave.</p> <p>2. They suggested the use of CRB.</p> <p>3. They suggested improvement of terms and conditions of the Sacco staff.</p> <p>4. All in all the supervisory committee was impressed by the operations in the Sacco.</p> <p>5. A question arose about occasional delays on loan disbursements. It was reported that communications shall always be made when delays are expected.</p> <p>6. The supervisory report was proposed by Beatrice Ambani and Seconded by Luka Mukayi.</p>	

6. THE 2015/2016 BUDGET ESTIMATES

TASK	RESPONSIBLE	ACTION	REMARKS
Reading the budget	Treasurer.	<p>1. The budget estimates were presented by Mr. Manani.</p> <p>2. Members requested the MCs to find out the possibility of the Insurance covering the guarantors and if the same could be factored in the budget. It was reported that Kusco does not insure guarantors but it shall be followed.</p> <p>3. Is possible to allocate more resources for members education?</p> <p>4. Is it possible to negotiate for a lower rate majorly for internal auditors who appear to be more expensive than external or reduce their reports from quarterly to cut on costs?</p>	

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7. THE NEW SYSTEM

TASK	RESPONSIBLE	ACTION	REMARKS
Launching	MCs	1. The New system was officially launched. Mr. Mucina took the members through its navigation.	

8. THE NEW MZIMA PRODUSCTS

TASK	RESPONSIBLE	ACTION	REMARKS
Loans		1. The New Mzima Sacco loaning products were presented and approved with amendments. 2. It was equally proposed and passed that students be incorporated majorly for saving but not loaning. 3. The products were proposed by James Otieno and seconded by Caro Magi.	

9. REPORT BY THE MINISTRY OFFICIALS (FRED SITATI AND MAGGIE KAMAU)

TASK	RESPONSIBLE	ACTION	REMARKS
		1. The MCs were commended for effective management. 2. The MCs to tender for auditors and short list three for selection by the members in the AGM. 3. They suggested the registration of a new Mzima wing: Mzima Springs Housing Investment Scheme. 4. They reported that the law stipulates that loan defaults be deducted from the guarantors by the 3 rd month of default subject to one month's notice.	

10. ELECTIONS

TASK	RESPONSIBLE	ACTION	REMARKS
1. Vacancies		1. Four offices were declared vacant. <ul style="list-style-type: none"> i. The Chairperson's ii. The Secretary iii. Two Mc members i. Mr. Njane John was proposed by 	

		<ul style="list-style-type: none"> ii. Rahab and seconded by Morara. He was voted in unopposed. iii. Geoffrey Injeni: proposed by Luka Namukwa and seconded by Paula. Were Lwanga: proposed by Edward Lokidor and seconded by Charles Mwangi. iv. Fred Odhiambo: proposed by Humphrey Omoro and seconded by Julius Mamicha. v. David Mucina: proposed by Rosalia B. and Seconded by Mercy 	
Elections		<ul style="list-style-type: none"> i. Geoffrey Injeni – 134 Votes ii. Meshack Were Lwanga -111 Votes iii. Fred Odhiambo -101 Votes iv. David Mucina – 97 Votes 	
Supervisory Committee Member		Mrs. Grace Ochieng's tenure at the SC equally came to an end and she was not willing to renew. Josephine Kagele was proposed by Caro Mage and seconded by Mary Namunyak. She was voted in unopposed.	

8. AOB

- i. The Sacco Constituent institutions shall be requested to alert the SACCO when a member is leaving employment.
- ii. The Sacco pay bill number has been applied for. Once it is ready members shall be alerted.
- iii. The Sacco was encouraged to consider investing in areas that even the lowest paid members can benefit. Equally, affordable parcels of land should be targeted.
- iv. The AGM being once a year, members requested for good transport and lunch allowance. Kshs 1000 was passed for the same.
- v. For ease of investment and better returns, members were encouraged to boost their savings and encourage potential members to join.
- vi. Members were encouraged to write a short statement on how the Sacco has changed their lives to be published in the Mzima Annual Report.

There being no other business, Mr. Injeni G. gave a vote of thanks and the meeting ended at 7pm.

AG CHAIR: JOSEPHINE MULI

APRIL 25,

SECRETARY: OPIYO FREDRICK ODHIAMBO.

TREASURE: MANANI JOSPHAT KIAGE.

CHAIRMAN: IKAVULU GEOFFREY INJENI.
