

WAUMINI SACCO SOCIETY LTD.

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22nd March 2019

CIRCULAR TO ALL MEMBERS

Dear Members,

RE: UPDATES ON THE 39TH ANNUAL DELEGATES MEETING HELD ON 16TH MARCH 2019 AT CHRISTIAN LEADERSHIP CENTRE – UFUNGAMANO HOUSE

Receive greetings from Waumini SACCO.

We are pleased to inform you that the SACCO held its 39th Annual Delegates Meeting (A.D.M) on 16th March 2019 at Christian Leadership Centre – Ufungamano House. We thank all the delegates for their active participation and long day endurance to ensure that the agenda of the meeting was completed.

The following are some highlights of the 39th ADM: -

1) New Loan Application Forms

The delegates recommended that the proposed new Loan Application and agreement form be sent to the delegates for approval. The NEW loan application form requires that guarantors indicate the amount they have undertaken to guarantee. The application form is attached therewith for comments and approval. Kindly fill in the attached approval form and send it back to the SACCO using info@wauminisacco.com by 5th April 2018.

2) Chairman and Supervisory Committee Annual Reports.

The Chairman of the SACCO and Chairperson of the Supervisory Committee presented their annual reports which were adopted. The reports are contained in the Annual report and financial statement booklet.

3) 2018 Accounts and Auditors Report.

The SACCO Auditors M/s Henry Smith & Wilson Certified Accountants presented Annual Report and Financial Statements for the Year 31 December 2018. The accounts were approved.

4) Appropriation of 2018 Surplus and Declaration of Dividends.

Delegates approved Dividends payment of Kshs 23,034,061 at a rate of 9.25% on the share capital and Interest of Kshs 244,629,023 at the rate of 8.25% on members' deposits to members who were in the register as at 31st December 2018. The rate of dividends and interest on members' deposits for year 2018 was lower than for year 2017 because of compliance with regulatory requirements. The SACCO retained Kshs 65,554,900 as 2018 reserves compared to Kshs 36,281,222 retained in 2017. That raised the Institutional Capital from 6.0% in 2017 to 6.7% in 2018. The SACCO needs to meet the regulatory requirement of 8% Institutional Capital and must be compliant by 2019.

5) Consideration and Approval of 2019/2020 Budget.

The revised budget of year 2019 and proposed budget for year 2020 was presented and approved with amendments.

6) Special Resolutions

- i) **Borrowing Power:** Delegates approved borrowing of Kshs 50 Million; this was maintained from 2017 approval.
- ii) **Suspension of Agnes Mbuya:** Members upheld suspension of Agnes Mbuya hence she was expelled from the board.
- iii) **Expulsion of Michael Machaka:** Members expelled Michael Machaka from the Supervisory Board.

7) Elections

The following members who applied to the nomination committee for the vacant position in the Board of Directors position and Supervisory Committee position and were successful were re-elected/elected.

A. Board of Directors:

- Jonathan Kiliko - Re-elected
- Margaret Mwaniki - Re-elected
- Maurice Otsieno - Re-elected
- Tom Muindi - Elected

B. Supervisory Committee:

- Mariana Mercy - Re-elected

C. The following are the current Board of Directors of the SACCO after the elections.

- Rev. Fr. George Maingi
- Sylvia Gumo
- Rev. Fr. Geoffrey Mawa
- Monica Njoroge
- Felix Ratemo
- Jonathan Kiliko
- Margaret Mwaniki
- Maurice Otsieno
- Tom Muindi

D. The following are the current Supervisory Board

- Susan Wasike - Chairperson
- Mariana Mercy - Secretary

Note: The Supervisory Board will be served by two members until the next election because one member was expelled on the day of the ADM.

E. The board later met and reconstituted the office as follows:

i) Executive Committee

- Rev. Fr. George Maingi Chairperson
- Sylvia Gumo Vice Chairperson
- Jonathan Kiliko Treasurer
- Margaret Mwaniki Hon. Secretary

ii) Credit Committee

- Rev. Fr. Geoffrey Mawa Chairperson
- Maurice Otsieno Secretary
- Tom Muindi Member

iii) Education and Marketing Committee

- Sylvia Gumo Chairperson
- Monica Njoroge Secretary
- Felix Ratemo Member

iv) Finance And Administration Committee

- Jonathan Kiliko Chairperson
- Tom Muindi Secretary
- Monica Njoroge Member

v) Audit Committee

- Felix Ratemo Chairperson
- Maurice Otsieno Secretary
- Fr. Geoffrey Mawa Member

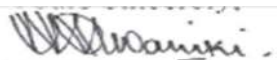
8) Any Other Business (A.O.B)

The petition of 10 issues raised by ten delegates on SACCO governance was exhaustively addressed.

The Board members wish all of you a Prayerful lent Session:

Thank you.

Yours faithfully,



MARGARET MWANIKI.
HON. SECRETARY