

WAUMINI SACCO SOCIETY LTD

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Date: September, 30, 2017
From: The Honorary Secretary, Waumini Sacco Society Limited
To: All members, Waumini Sacco Society Limited

SUBJECT: WAUMINI SACCO UPDATES, SECOND QUARTER, 2017

Receive greetings from Waumini Sacco.

We wish to take this opportunity to appreciate you for your continued support, and your commitment to grow Waumini Sacco.

As the Management, we would like to bring you updates of what has been happening in the Sacco, to enable you as members feel part and parcel of Waumini Sacco, which is your Sacco.

1. FILLING OF VACANT DELEGATE'S POSITIONS

Following the implementation of the amended 2015 By- Law and in reference to By-Law 43-47, this gives reference to election of delegates from electoral zones and as a Governance arm of the Society.

The Sacco implemented the delegates system as required by law. Due to change of employers and even stations of work some delegates resigned from their duties and therefore the positions are vacant. The current vacant positions are 22 from all the Arch Dioceses. The Sacco also experienced challenges where delegates resigned before ADM and therefore some regions were not represented, because of this during the filling of the vacant positions we will have a waiting list for delegates to enable the Sacco to get replacements whenever a vacancy occurs within the three year period.

In order to manage the following process the Sacco will undertake activities as listed below in the month of November 2017.

- The Sacco is organizing for a meeting to conduct the election of the delegates to fill in the vacant position and will be doing letters to all units in the affected regions requesting for one representative who will have a chance to be elected as a delegate.
- The representatives will be meeting at dates and venues that will be communicated at least 15 days before the meeting dates.
- The delegates will be attending the Annual Delegates Meeting.
- The delegates will be elected for a period of three years.

- Requirements to qualify as a delegate are as follows.
 - ✓ Must have been a member of Waumini Sacco for not less than 3years.
 - ✓ Has a minimum of Ksh. 150,000 as deposits.
 - ✓ Must have fully attained the minimum Share capital i.e. Ksh. 12,000 by September 2017.
 - ✓ Must not be a defaulter.
 - ✓ Must not be a member of another deposit taking Sacco.
- The members will be grouped in the following four zones with the following vacancies and replacements.

NO.	ZONES	VACANCIES	WAITING LIST
1.	Arch Diocese of Kisumu	5	10
2.	Arch Diocese of Nairobi	15	50
3.	Arch Diocese of Nyeri	2	10
4.	Arch Diocese of Mombasa	0	5
		22	75

- The tentative dates for the meeting will be as follows.(Kindly note that only those who shall have been nominated by their units as representatives and have the required badge shall be allowed in the meeting)
 - ✓ Arch Diocese of Kisumu (11th November 2017)
 - ✓ Arch Diocese of Nairobi/Mombasa (18th November 2017)
 - ✓ Arch Diocese of Nyeri (25th November 2017)

2. DELEGATES EDUCATION

The Sacco is planning the education of all its delegates in different regions as per the above schedule. The following are some of the objectives of delegate education

- ✓ Enlighten the delegates on the Sacco activities to enable them carry out member education.
- ✓ Help in decision making during the Annual Delegates Meeting.
- ✓ Assist in Marketing the Sacco.
- ✓ Act as liaison persons between the Sacco and the members or potential members.
- ✓ Election of committed and visionary leaders as officials of the society.

During the meeting that will be held on the proposed dates above we encourage the current delegates to be in attendance since we shall be holding member's education and they will be updated about the Sacco's affairs.

3. MAZAO LOAN

The Sacco has been issuing Mazao loans to members from 25th August 2017. This loan is secured by the current year dividend.

Members who patronize this product can repay the loan or offset against dividends/ interest It has the following features.

- Maximum entitlement 75% of dividend of last year
- Upfront interest at 10%
- Repayment is monthly or offset against dividends
- Security – current year's dividend

- This is paid to active members only, who have contributed to their monthly deposits, shares and loans for the past three consecutive months.

4. ACQUISITION OF OFFICE SPACE

The Sacco is in the process of acquiring an office space as per the approval during the delegates meeting held in March 2017. The purchase of an office space is a capital expenditure that will assist the Sacco to reduce the annual rent payment. The Sacco expects to finalise the process in 2018.

Communication on the location will be done to the members once all logistics is finalized.

5. SUSPENSION OF THE MEDICAL COVER PRODUCT

The Sacco introduced Waumini Sacco Afya and Waumini Sacco Maisha poa products on the medical cover for members but faced challenges on the implementation. The Service providers pulled out of the contractual engagement. This has resulted to the product being suspended as we engage in other viable options that can benefit the Sacco members. Communication will be done to the members once we get a solution.

6. CATEGORY B MEMBERSHIP

Waumini Sacco opened its doors to Catholic Church, currently the Sacco is admitting institutions that are Catholic Church based. When Catholic institutions join the Sacco as Corporate they enjoy a number of products i.e. Purchase of medical equipment for our hospital institutions at affordable interest rates, purchase of school transport (bus/van) for our Catholic schools and also bailing out employer on short term obligations i.e. paying salaries for staff during off peak months when school fees are not flowing in. We encourage and request our members to reach out to their units/employers and convince them to join the Sacco as a corporate.

7. OPENING OF FOSA ACCOUNTS

We continuously encourage all our members to open FOSA accounts to allow the Sacco to serve you in the most efficient way. Currently the Sacco members who are patronizing FOSA are more advantaged as their loans are credited to their accounts within the same day of processing while the other payment modes i.e. Cheques take 2 or more days. With a FOSA account you can access your funds through ATM, Over the Bank Counter (COOP Bank), POS and Mobile banking.

8. WAZALENDO MEMBERSHIP

We have noted that some of our members are not aware that when they change employment to a non-Catholic employer, join informal sector or leave employment for one reason or the other they can continue their Sacco membership. To clarify, when an employee changes employer, it is advisable to communicate to the Sacco where they will be advised on how to move forward and also change their membership status to wazalendo. As a Mzalendo, one is entitled to equal services as was done when the member was within catholic institution.

As requested during the ADM the Sacco has started clustering Wazalendo into groups in order to make education easier and for the members to know each other better.

9. MEMBER EDUCATION

The Sacco has been going to units and parishes for recruitment and member education. From January 2017 we have visited units within the following Dioceses Lodwar, Maralal, Eldoret, Kericho, Nairobi, Kitui, and are yet to visit Homabay and Meru.

10. PAYMENT OF 2016 INTEREST AND DIVIDEND

We urge all members who have not taken their 2016 interest and dividend to get in touch with the Sacco before October 31st 2017. Since after that then the money will be posted to the members deposit without a possibility of reversal. This is referred to as capitalization.

We once again wish to appreciate you and wish you God's blessing as we all work together to grow our Sacco.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read "Sylvia", written over a horizontal dashed line.

Sylvia Gumo
HON. SECRETARY