

# WAUMINI SACCO SOCIETY LTD

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Date: April, 4, 2017  
From: The Honorary Secretary, Waumini Sacco Society Limited  
To: All members, Waumini Sacco Society Limited

## **SUBJECT: WAUMINI SACCO UPDATES, FIRST 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.

We also say a big “Thank you” for your participation and team work during our 37<sup>th</sup> Annual Delegates meeting which took place on the 18<sup>th</sup> of March, 2017.

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.

### **NEW BOARD**

During our Annual Delegates Meeting held on March 18, 2017, new Board were elected and later elections done within the Board to determine office bearers. This was done as follows:

#### **Board of Directors**

- |                             |                |
|-----------------------------|----------------|
| • Fr. Geoffrey Abdalla Mawa | Chairman       |
| • Maurice Otsieno           | Vice Chairman  |
| • Agnes Mbuya               | Treasurer      |
| • Sylvia Gumo               | Hon. Secretary |
| • Monica Njoroge            | Member         |
| • Margret Mwaniki           | Member         |
| • Fr. George Maingi         | Member         |
| • Jonathan Kiliko           | Member         |
| • Felix Ratemo              | Member         |

#### **Supervisory Committee**

- |                   |             |
|-------------------|-------------|
| • Michael Machaka | Chairperson |
| • Marianna Mercy  | Secretary   |
| • Susan Wasike    | Member      |

We are kindly requesting you to give them the necessary support as they lead the Sacco to higher levels.

## **DIVIDENDS**

This year's dividends/Interest was awarded at a rate of 10% and 11% on Interest on deposit and Share Capital respectively. The Sacco has not finalized the distribution process because some few members have not submitted their details. You are kindly requested to contact the office if you have not received your Dividend and Interest.

## **2017 RESOLUTIONS:**

The following resolutions were passed by the delegates during the ADM.

- (i) Purchase of an office of 9,300 Square Feet based in Westlands at a cost of Ksh.12,500 per Sq.ft. The delegates will be called for a special meeting during the year to consider office renovation.
- (ii) The borrowing power was maintained at Ksh.50Million to be utilized to finance the purchase of an office space.

## **HOUSING COPERATIVE**

We are pleased to inform you that Wauimini Housing Cooperative Society was registered on the 10<sup>th</sup> of March 2017. This will be the main arm that will handle housing investments which Waumini Sacco was not able to engage in due to regulatory limitations. Waumini Sacco members are eligible to join upon acquiring full registration which entails a registration fee of Ksh. 1,000 and purchase a minimum of 300 shares valued at Kshs. 100 each; totaling to Kshs. 30,000.00. Registration forms can be accessed from all our outlets, i.e. Head Office in Westlands, Kisii and Nakuru Branches and the Liaison offices.

Waumini Sacco has already developed a loan product for this purpose that can be accessed by members who are willing to join the Housing Cooperative but are not able to raise the required full amount. Please contact the Sacco for more information. Additional information pertaining to the Housing Cooperative will be circulated in the coming months.

## **NEW PRODUCT; Waumini Cash!**

The Sacco has launched a new product; Waumini cash that enables members to access quick cash through their phones. Members can access up to Kshs. 5,000.00 and a minimum of kshs 500.00. The short loan is payable within a month at an interest rate of 7% that will be recovered upfront. The loan limits that members can access will be communicated through sms to individual members but is pegged on the interest on deposits members received. Please note that the upper ceiling will be increased on individual basis depending on how well the member patronizes the product.

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

Yours Sincerely,



Sylvia Gumo  
**HON. SECRETARY**