

WAUMINI SACCO SOCIETY LTD

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Date: March, 20, 2018
From: The Honorary Secretary, Waumini Sacco Society Limited
To: All members, Waumini Sacco Society Limited

SUBJECT: WAUMINI SACCO UPDATES, FIRST QUARTER, 2018

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 38th Annual Delegates meeting which took place on the 17th of March, 2018.

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 17, 2018, new Board were elected and later elections done within the Board to determine office bearers. This was done as follows:

Board of Directors

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

Supervisory Committee

- | | |
|-------------------|-------------|
| • Marianna Mercy | Chairperson |
| • Susan Wasike | Secretary |
| • Michael Machaka | 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 9.5% and 10.5% 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.

PURCHASE OF OFFICE SPACE

Following the resolution that was passed in 2017 allowing for purchase of office space, we are pleased to inform you that the Sacco has secured a place at Apple wood, which is in Ngong road adjacent to Adams arcade. A special Delegates meeting was held in January 2018 where the renovation budget was approved. The Sacco is expecting to relocate before the third quarter and communication will be made to members. The delegates also approved that the FOSA Westlands to be maintained as a branch.

DELEGATE SYSTEM

The Sacco has fully implemented the delegate system where all delegates serve for a term of three years that is subject to re-election. The term for the current delegates is ending in 2019; therefore the members will be called upon to elect unit representatives who will then be called for a meeting to elect the delegates that will serve for three years. The delegates are trained and will act as ambassadors of the Sacco; they will also work very closely with the unit representatives.

2018 RESOLUTIONS:

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

- 1) Payroll deduction on government employees. This is to allow the Sacco to get check off from its members who work for the government.
- 2) The borrowing power was maintained at Ksh.50Million.
- 3) The deposit requirement to qualify to be a director was increased from Kshs 150,000 to Ksh.300, 000. The one for the delegates still remained at Ksh.150, 000.

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

Yours Sincerely,



Margaret Mwaniki

Hon. Secretary