

CHAIRMAN'S STATEMENT

FY2015

Presentation

20th February 2015

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Introduction

Welcome to the Sacco's 15th Annual general meeting

Key highlights during the Year

SASRA RANKING

We are confident that we will attain our rightful position in the top 10 Sacco's in Kenya.

SASRA Ranking Position

2012	2013	2014	2015
56	43	34	Expect to be in top 20s. This is buoyed by the growth in assets by 46%

STRATEGIC PLAN

Implementation of the strategic plan is on course. New developments including:-

- ❖ ICT upgrade from Microsoft version **2009 R2** to version **2013 R2**
- ❖ Website and Web portal development

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- ❖ Other Applications:- Mobile apps

Others in progress: Mobile loan applications riding on the USSD



FINANCIAL PERFORMANCE

Item	2015	2014	2013	% change	Going Forward
Total Assets (Kes)	3,224,119,317	2,207,420,812	1,535,197,310	46%	Targeting at least 40% growth
Total Loans (Kes)	2,772,999,628	1,996,567,892	1,299,271,617	40%	Targeting at least 50% growth
Total Deposits (Kes)	2,521,776,609	1,891,804,251	1,117,174,576	33%	Targeting at least 40% growth
Revenue (Kes)	335,123,794	224,695,521	166,038,812	50%	Targeting at least 40% growth
Defaulted Loans (Kes)	35,141,150	13,522,193	25,698,580	63%	To be maintained at < 1% of Total loans
Expenses/ Revenue	27%	23%	26%	4%	Targeting below 20%

SHARES DRIVE CAMPAIGN



Aim of the Campaign

- *Enhance our compliance with prudential ratios.*
- *Improve on cash flow.*

Progress on the Sacco Tower

- *Feasibility Study conducted by Amazon Consultant Ltd recommended expanding the acreage to one acre for more value in view of the surrounding thus ground breaking did not kick off.*
- *A number of activities were conducted to gear up the campaign, create awareness and increase the shares uptake:-*
 - ❖ *Regional Visits*
 - ❖ *Top Savers breakfast*
 - ❖ *Departmental meetings*
 - ❖ *Corporate Visits*
 - ❖ *One on One meetings with members by both the staff and board .*

Corporate Governance

For sustainability of the board and the sacco at large. We have constituted a Nominations Committee from ICPAK, ICPSK, Ministry of Co-operatives and Safaricom Ltd- Legal Department



Director, Projects Finance SPA Infosuv East Africa Ltd – 28 years of working experience. He is currently pursuing his PhD in Business Administration, CPA (K) and CPS (K). From ICPAK,

Senior In-House counsel – 10 years of working experience. He holds a post graduate diploma – Kenya school of law, LLB (Hons), CPS (K) ongoing.

the veteran cooperative officer in charge of Ethics and Cooperative Governance. From Safaricom Ltd comes in with a wealth of experience in Cooperative Management.

Finance Manager, Daystar University, who had 40 years of working experience. She holds an MBA in Finance and Strategy and a CPA (K).

Thank You