



**WANA-ANGA SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITED**  
**P. O. BOX 34680, 00100 GPO**  
**NAIROBI**



**MINUTES OF THE 41<sup>ST</sup> ANNUAL GENERAL MEETING HELD PHYSICALLY  
AND VIRTUALLY (HYBRID) ON 14<sup>TH</sup> April 2023**

**Members Present**

- |                     |               |
|---------------------|---------------|
| 1. Nicholas Maingi  | Chairman      |
| 2. Benard Chanzu    | Vice Chairman |
| 3. Claudius Ogundu  | Treasurer     |
| 4. Edward Muriuki   | Secretary     |
| 5. Martin Oloo      | Member        |
| 6. Charles Ngunjiri | Member        |
| 7. Sheila Matheka   | Member        |
| 8. John Muiruri     | Member        |
| 9. Magdalene Gateri | Member        |
| 10. Vincent Rota    | CEO           |

**Supervisory Committee**

- |                |                      |
|----------------|----------------------|
| 1. John Nguyo  | Chairman Supervisory |
| 2. Mary Kurgat | Secretary            |
| 3. Henry Sese  | Member               |

**In Attendance**

- |                     |                                 |
|---------------------|---------------------------------|
| 1. Dolphine Aremo   | County Director of Cooperatives |
| 2. Hillary Musina   | Sub County Cooperatives Officer |
| 3. Florence Akinyi  | Assistant, SCCO                 |
| 4. CPA Jack Wasonga | Maribel-Hermans Associates      |

**Members Present**

The list of members present is available (*Annex 1*).

**Agenda**

- 1) Reading of the notice,
- 2) Adoption of the Agenda;
- 3) Confirmation of the minutes for the 40th Annual General Meeting;
- 4) Matters arising from the minutes of the 40th Annual General Meeting;
- 5) Reception and Adoption of the reports of the Chairman, Board of Directors and the Chairman, Supervisory Committee;
- 6) Consideration and Adoption of the Audited Accounts for the year 2022;

- 7) Consideration and Adoption of the Proposed Payment of Dividends and Rebates on Deposits;
- 8) Consideration and Adoption of the Budget for the year 2024;
- 9) Consideration of the Auditors for the Year 2023;
- 10) Election of Three Members of the Board of Directors and One Supervisory Committee Member;
- 11) Any Other Business

## **MIN 1.0 READING OF THE NOTICE**

- 1.1 The meeting was called to order at 9:40 a.m. and a word of prayer was offered by one of the members. The Secretary then read the notice of the 41<sup>st</sup> Annual General Meeting notice as required by law. **Note: All**

## **MIN 2.0 ADOPTION OF AGENDA**

- 2.1 The Chairman welcomed all members to the meeting and requested the Board members and officials from the Ministry who were physically present at the venue to introduce themselves. **Note: All**
- 2.2 The agenda was adopted as presented after a being proposed by Vincent Aduol (M/No 1423) and seconded by Douglas Chapia (M/No 5577). **Note: All**

## **MIN 3.0: CONFIRMATION OF MINUTES OF THE 40<sup>TH</sup> AGM**

- 3.1 The minutes of the 40<sup>th</sup> AGM were confirmed as a true recording of proceedings and deliberations of the day and proposed by Bousted Mukolwe (M/No 1229) and seconded by Daniel Mbithi (M/No 2186). **Note: All**

## **MIN 4.0 MATTERS ARISING**

- 4.1 Responses for matters arising from minutes of the AGM held in 2023 are as shown in the matrix (*Annex 2*). **Note: All**

## **MIN 5.0 RECEPTION AND ADOPTION OF THE REPORTS OF THE CHAIRMAN, BOARD OF DIRECTORS AND THE CHAIRMAN, SUPERVISORY COMMITTEE**

### **5.1.0 CHAIRMAN'S REPORT**

- 5.1.1 The Chairman presented his report as attached as *Annex 3*. The report touched on the following areas;
- a) Membership,
  - b) Loan Performance,

- c) Sacco's Financial Health,
- d) Members' Education,
- e) Exit and Benevolent Fund,
- f) WANAMECO,
- g) Human Resource,
- h) Emerging Issues,

**Note: All**

5.1.2 The report was proposed for adoption and Stella Nyamweya (M/No 1433) and this was seconded by Dr William Nyakwada (M.No 972).

**Note: All**

5.1.3 Bousted Mukolwe (M./o 1229) requested members to be informed about how much had been misappropriated by the sacked staff.

**Act: Chair**

5.1.4 A member requested for clarification on the proposed procurement of of Sacco property/office space and requested that interested members be invited to buy shares in the investment instead of engaging the entire membership.

**Act: Chair**

5.1.5 A Member was concerned about the high number of members exiting the Sacco and requested for interventions on retention, marketing and recruitment of new members.

**Act: Chair**

5.1.6 Members pointed out the need for Members' Education to ensure that they get more accounted to Sacco products and use of collateral.

**Act: Chair**

5.1.7 Vincent Aduol, M/No 1423 raised a concern about the negative publicity on the Sacco occasioned by the heated campaigns. It was agreed that interested candidates should campaign in a manner that has the Society's interests.

**Act: Chair**

5.1.8 A member requested for the adoption of the delegate system and a country recruitment exercise on the same.

**Act: Chair**

5.1.9 Lucas Okach, M/No 1232, requested for clarification on age limit for members of dependents to EBF

**Act: Chair**

## **5.2 SUPERVISORY COMMITTEE'S REPORT**

5.2.1 The Chairman, Supervisory Committee presented his report (*Annex 4*) which covered the following areas;

- a) Role of the Supervisory Committee,
- b) Income and expenditure,
- c) Loan delinquency,
- d) Procurement Process,
- e) Strategic Plan,
- f) Internal controls,
- g) Marketing and member recruitment,

**Note: All**

- 5.2.2 The report was proposed for adoption by Bousted Mukolwe (M/No 1229) and seconded by Peter Oloo (M/No 1611). **Note: All**
- 5.2.3 Members were concerned that the loan uptake seemed to be declining and requested for intervention. **Act: Chair**
- 5.2.4 Robert Oloo (M/No 1258) sought clarification on a guarantor's obligation after expiry of the contractual loan repayment period as per respective loan forms. He requested to be informed whether it was the Guarantor's responsibility to follow up on loan repayment and also asked whether the Supervisory Committee could assist in loan recovery.

The SCCO responded by informing members that;

- (i) The Guarantor is obligated until the loan is fully paid or passes on while servicing the loan,
- (ii) Alternate Guarantors can be sought by the loanee,
- (iii) On loan default; after 1 month- Loanee should be informed and Guarantors copied, after 2 months – Inform Guarantors and copy Member and after 3 months- Recover from Guarantors.
- (iv) Recovery should be effected on all the Member's benefits/savings before recovery from Guarantors.

**Note: All**

## **6.0 CONSIDERATION AND ADOPTION OF THE AUDITED ACCOUNTS FOR THE YEAR 2022**

- 6.1 CPA Jack Wasonga of Meribel-Hermans Associates presented the audited accounts for FY 2022 and the report was adopted after proposal by Nancy Kamau (M/No 2293) and seconding by Dr William Nyakwada (M/No 972). **Note: All**
- 6.2 The Director of Cooperatives, Nairobi County made the following remarks;
- a) From the Audited Accounts, savings, revenue and assets had declined,
  - b) Members be encouraged to save much more than the minimum requirement,
  - c) The Cooperatives Bill and Act were being reviewed and there was need for Sacco's to align their By-Laws accordingly,
  - d) Members need to elect competent leaders for effective Sacco management.
- Note: All**
- 6.3 Lucas Okatch (M/No 1232) observed the declining revenue and recommended marketing drives for new members. **Act: Chair**
- 6.4 Bousted Mukolwe (M/No 1229) was concerned with the declining dividends and requested intensive loan recovery strategies to be put in place. **Act: Chair**
- 6.5 Dr Nyakwada (M/No 972) appreciated the Audit Report and was concerned about the general trend. He requested the members not to exit the Sacco upon

retirement and also urged the Board to ensure that all expenses remain within the budget.

**Act: Chair**

- 6.6 Fredrick Muganda (M/No 5406) raised a concern on the loaning process in view of a member who took a loan of over Ksh 3 million without any shares and was later interdicted.

**Act: Chair**

- 6.7 Anne Ondoro (M/No 4099) pointed out that he had attended AGMs for several years and had never observed a Jua Kali member being elected to the Board. He asked for clarification on requirements to join the Board.

**Act: Chair**

## **7.0 CONSIDERATION AND ADOPTION OF THE PROPOSED PAYMENT OF DIVIDENDS AND REBATES ON DEPOSITS**

- 7.1 Members approved payment of dividends and honoraria as proposed in the audited accounts after proposal by Lucas Okatch (M/No1232) and seconding by Dr William Nyakwada (M/No 1972).

**Act: Chair**

## **8.0 CONSIDERATION AND ADOPTION OF THE BUDGET FOR THE YEAR 2024**

- 8.1 The Treasurer presented the proposed budget for FY 2024 and this was approved after a proposal by Zipporah Mora (M/No 1661) and seconding by Joseph Mukola (M/No 944).

**Note: All**

- 8.2 Dorothy Rauta (M/No 1936) commended the Board for the Sacco's performance but requested that the office premises be improved by giving it a facelift and getting rid of all broken furniture.

**Act: Chair**

- 8.3 Samuel Waweru (M/No 1011) was concerned that the allocated budget of Ksh 800,000 for marketing was not adequate and requested for an increase on the same and more innovative marketing strategies.

**Act: Chair**

## **9.0 CONSIDERATION OF THE AUDITORS FOR THE YEAR 2023**

- 9.1 Names of the following firms were presented for consideration;

- a) Bon and Andrew Associates,
- b) Ambale Ogot and Company LLP,
- c) Maribel-Hermans Associates,
- d) Ronald LLP Associates,
- e) Jeffries Kenya Capp,

**Note: All**

- 9.2 Members agreed that Maribel-Hermans Associates be given another opportunity to audit the year 2023 accounts. This was proposed by Nancy Kamau (M/No 2293) and seconded by Robert Oloo (M/No 1258).

**Act: Chair**

## **10.0 ELECTION OF THREE MEMBERS OF THE BOARD OF DIRECTORS AND ONE SUPERVISORY COMMITTEE MEMBER**

10.1 The Sub County Cooperative Officer introduced the Vetting Committee, declared the vacant posts and invited the interested candidates to introduce themselves. **Note: All**

10.2 The candidates had the following proposers and seconders respectively;

### **BOARD OF DIRECTORS**

- a) **Nicholas Maingi;** Nicholas Njema (M/No 2289) and Meshack Musyoki (M/No 1406)
- b) **Benard Chanzu;** Emily Kiduya (M/No 2385) and Henry Kamau (M/No 2667),
- c) **Simon Cheptot;** Kennedy Mayienga (M/No 1699) and Lilian Birgen (M/No 3317)
- d) **Peter Oloo;** Peter Wekesa (M/No 1275) and Robert Sigei (M/No 3394),
- e) **Lilian Wanyiri;** Nancy Kamau (M/No 2293) and John Okello (M/No 1256).
- f) **Edward Muriuki;** Vincent Aduol (M/No 1423) and Maina Ndegwa (5112)

### **SUPERVISORY COMMITTEE**

- Henry Sese;** Stella Nyamweya (1433) and Peter Makori (M/No 3434) **Note: All**

10.3 The Returning Officer informed the members that only those who had Shares worth Ksh 25,000.00 and above would be entitled to vote. The members were then taken thorough the voting process and the USSD link (\*415\*73#) was shared. **Note: All**

10.4 The following were the results as tallied after voting was concluded;

- a) Peter Oloo - 551
- b) Lilian Wanyiri - 505
- c) Edward Muriuki - 420
- d) Simon Cheptot - 387
- e) Benard Chanzu - 350
- f) Nicholas Maingi - 335

Peter Oloo, Lilian Wanyiri and Edward Muriuki were declared the three winning candidates qualified to join the Board. **Note: All**

10.5 Henry Sese did not have any opponent and was declared unopposed to join the Supervisory Committee. **Note: All**

10.6 All the candidates were invited to sign copies of the results. **Note: All**

- 10.7 The Returning Officer thanked the members for their choice and advised the Board and Supervisory Committee to work as a team. Further he directed that the sub committees be reconstituted within seven days. **Act: Chair**

**MIN 11.0: ANY OTHER BUSINESS**

- 11.1 Having no other business, the meeting was adjourned with a Word of prayer at 2:04 p.m. **Note: All**

Confirmed by:

- |    |   |             |        |
|----|---|-------------|--------|
| 1. | <b>Charles Ngunjiri</b><br>(Chair)          | _____       | _____  |
|    |   | (Signature) | (Date) |
| 2. | <b>Edward M. Muriuki</b><br>(Hon Secretary) | _____       | _____  |
|    |   | (Signature) | (Date) |

*Annex 2*

<b>Minute</b>	<b>Matter</b>	<b>RESPONSE</b>
5.1.3	Bousted Mukolwe (M.No 1229) requested members to be informed about how much had been misappropriated by the sacked staff.	The total amount misappropriated was Ksh 2,764,777. The matter was reported to the Police and an OB number given. It was later handed over to the Lawyer to pursue on Society's behalf. The lawyer will give the final details once the case has been determined.
5.1.4	A member requested for clarification on the proposed procurement of Sacco property/office space and requested that interested members be invited to buy shares in the investment instead of engaging the entire membership.	The Sacco is housed by KMD and there is need for procurement of office space for ease of access and growth. Currently there is limitation on improvements that can be made in the premises. The office space needs to be owned by all members of Wanaanga. The Sacco is exploring other ways of achieving this in future.
5.1.5	A Member was concerned about the high number of members exiting the Sacco and requested for interventions on retention, marketing and recruitment of new members.	<p>a) The Society has come up with an elaborate marketing and member recruitment drive.</p> <p>b) A Marketing Department has been revamped and a staff member has been designated head of marketing and strategies have been laid out.</p> <p>c) The SP has captured elaborate initiatives on marketing.</p>
5.1.6	Members pointed out the need for Members' Education to ensure that they get more	The Board has put up strategies to sensitize members on new products



<b>Minute</b>	<b>Matter</b>	<b>RESPONSE</b>
	accounted to Sacco products and use of collateral.	
5.1.7	Vincent Aduol, M/No 1423 raised a concern about the negative publicity on the Sacco occasioned by the heated campaigns. It was agreed that interested candidates should campaign in a manner that has the Society's interests.	Candidates will be required to sign a commitment to conduct their campaigns in an ethical manner. Those who will not abide by the set out rules and regulations SHALL be disqualified.
5.1.8	A member requested for the adoption of the delegate system and a country widerecruitment exercise on the same.	The Sacco By-Laws do not provide for the Delegate System. This can only be accommodated after revision of the Society's By-Laws. .
5.1.9	Lucas Okach, M/No 1232, requested for clarification on age limit for members of dependents to EBF	The age limit for children covered under EBF is 25 years but there is no age limit for parents/parents in law.
5.2.3	Members were concerned that the loan uptake seemed to be declining and requested for intervention	The loan uptake for the year 2023 has improved. The loan uptake is affected by the general economic hardship in the country coupled by the increased rate of taxation and introduction of other levies thus reducing the net income of members Members are requested to patronize all our loan products.
6.3	Lucas Okach (M/No 1232) observed the declining revenue and recommended marketing drives for new members.	Refer to 5.1.5

<b>Minute</b>	<b>Matter</b>	<b>RESPONSE</b>
6.4	Bousted Mukolwe (M/No 1229) was concerned with the declining dividends and requested intensive loan recovery strategies to be put in place	The Sacco has put in place robust loan recovery strategies that include; a) Intensive in-house loan recovery procedure, b) Engagement of Debt Collector, c) Engagement of Lawyer, d) Use of Small Claims Court, e) Use of Cooperative Tribunal
6.5	Dr. William Nyakwada (M/No 972) appreciated the Audit Report and was concerned about the general trend. He requested the members not to exit the Sacco upon retirement and also urged the Board to ensure that all expenses remain within the budget	The Board is encouraging members not to exit after retirement from employment. The Sacco has initiated a personal engagement with those retiring.
6.6	Fredrick Muganda (M/No 5406) raised a concern on the loaning process in view of a member who took a loan of over Ksh 3 million without any shares and was later interdicted.	The said member had share deposit at the time of taking the loan but on default his deposits were used to reduce the loan. All efforts are being made to recover the loan.
6.7	Anne Ondoro (M/No 4099) pointed out that she had attended AGMs for several years and had never observed a Jua Kali member being elected to the Board. She asked for clarification on requirements to join the Board	Any member who meets the minimum qualifications as spelled out by the By-Laws and Election Policy qualifies to vie for any position in the Board or Supervisory Committee.
7.1	Members approved payment of dividends and honoraria as proposed in the audited accounts after proposal by Lucas Okatch (M/No1232) and seconding by Dr William Nyakwada (M/No 1972).	Dividends were paid out and the Board and Supervisory Committee members are grateful for this gesture.

<b>Minute</b>	<b>Matter</b>	<b>RESPONSE</b>
8.2	Dorothy Rauta (M/No 1936) commended the Board for the Sacco's performance but requested that the office premises be improved by giving it a facelift and getting rid of all broken furniture	The Board has given the office some facelift; broken furniture has been replaced, the Boardroom and Front Office has been remodeled. However, there are limitations on the modifications that can be made since the premises belong to Government
8.3	Samuel Waweru (M/No 1011) was concerned that the allocated budget of Ksh 800,000 for marketing was not adequate and requested for an increase on the same and more innovative marketing strategies.	The Board will request the AGM for an increment on this vote to facilitate intensive marketing and recruitment drives.
9.2	Members agreed that Maribel-Hermans Associates be given another opportunity to audit the year 2023 accounts. This was proposed by Nancy Kamau (M/No 2293) and seconded by Robert Oloo (M/No 1258)	Auditor awarded the contract for year 2023 Books of Accounts and will be presenting the audited accounts.
10.7	The Returning Officer thanked the members for their choice and advised the Board and Supervisory Committee to work as a team. Further he directed that the sub committees be reconstituted within seven days	Committees were re-constituted as required and members informed.