



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



**SUPERVISORY COMMITTEE REPORT FOR THE 43RD ANNUAL
GENERAL MEETING HELD ON 25TH APRIL, 2025**

Dear Honorable Members,

Introduction

Board Chairman, Board Members, WanaAnga Sacco Patron Dr. David Gikungu, Supervisory Committee colleagues, Langata Sub-County Co-operative Officer, SASRA Officer, invited guests, and fellow SACCO members— good morning.

On behalf of the Supervisory Committee (SC), I'm honored to welcome you to the 43rd Annual General Meeting of Wana-Anga SACCO and to present to you the SC report for the year 2024. Your presence reflects a strong commitment to our SACCO's growth and good governance. We thank you for your continued trust and support.

Mandate

The SC played its oversight role throughout the year 2024. It remained steadfast in promoting transparency, integrity, and compliance hence, ensuring the SACCO's safety, soundness, and compliance with policies, laws, and regulations.

As an independent committee, SC monitored SACCO operations, audited internal controls, and evaluated the performance of the board and the management. SC ensured that all transactions were accurate, honest, and aligned with the Co-operative Societies Act, SASRA, by-laws, and the internal Sacco policies. SC emphases were on areas such as Internal Borrowing, Loan disbursement and recovery, investments, Internal Controls, the SACCO expenditure and customer care. Through the quarterly reports to the Board and the Sub-County Cooperative Officer, the SC highlighted key audit issues, recommended improvements, and fostered a culture of integrity through transparency and accountability in order to safeguard members' interests. Its overarching goal was to minimize financial risks, protect member assets, and ensure the SACCO's sustained growth and excellence in service delivery. SC commends the board for implementing most areas that needed improvement as recommended by the supervisory committee.

SACCO Performance Overview

Wana-Anga SACCO remained stable during the year under review, despite a challenging financial and business environment. The SACCO experienced members' exits due to various factors, including retirements.

A total of 58 members exited the SACCO during the year under review. Despite this setback, we commend the board for successfully recruiting 94 new members within the same period, demonstrating resilience and a commitment to growth.

Income / Expenditure

In the year 2024, the supervisory committee noted an improvement in income from approximately KES. 176.2M in 2023 to KES. 187.3M in 2024. We commend the board for implementing the recommendations of the supervisory committee on income improvements. We trust that the board will continue working closely with members and bench marking with other SACCOs to expand investment hence boost income and long-term sustainability of the Sacco.

On expenditure, the board's budgetary oversight committee is applauded, especially in aligning spending with the SACCO policy. Still, more vigorous control is needed to immediately curb over expenditure of some vote heads and ensure that quarterly reviews and internal audit verification are strictly enforced.

SC appreciates the board for acting on their recommendations throughout the year and recommends that a more vigorous and

immediate policy review is essential to align expenditure with financial performance and member expectations.

Loans to members

In the year 2024, the SC observed a decrease in loan uptake that affected income from loans, which went down by Kshs. 1,492,215.24 (from Kshs.159, 786,277.39 in 2023 to Kshs. 158,294,062.15 in 2024). We further observed that out of the 3,363 members, only 657 members took Wana-Anga Sacco loans in 2024.

Honorable members, where did you seek your financial needs from? Was it from other financial institutions? Interest from loans forms the backbone of the Sacco's income and directly affects the dividends declared to members at the end. SC challenges and encourages all members to make greater use of the Sacco's loan products, which are competitively priced and member friendly. Increased borrowing boosts income, ensures the Sacco's growth and improves the dividend payout to all members.

The Supervisory Committee noted that there was a slight decrease in loan defaults between the year 2023 Ksh. 89,134,294.00) and the year 2024 (Ksh 84,945,052.00). The SC urges the loanees to

ensure they pay their loans promptly to avoid extra charges/fees from the debt collectors' and also to avoid CRB listing.

Additionally, we urge members to increase their monthly share contributions to strengthen our capital base and reduce overreliance on fixed depositors. Strong shareholding increases the Sacco's lending power and sustainability. Let us all recommit to the spirit of cooperative growth, where we build together and benefit together.

Documents Filing

The Supervisory Committee appreciates the board's initial steps towards improving on document filing and acknowledges the intent to modernize the system as recommended by the SC. We urge the board to fast track the digitization of the registry for improved service delivery to members.

The Strategic Plan

The SC acknowledges the board's continuous implementation of the strategic plan and appreciates its efforts under constrained resources. We urge the board to allocate resources and undertake

regular monitoring and evaluation of the implementation of the strategic plan to ensure the SACCO remains on track.

Wana-anga SACCO Staff

The SC appreciates the enriched customer service and public relations by the staff. The CEO and team reaffirm their dedication to treating all members with respect, as the members are the Sacco owners. In return, members are encouraged to uphold mutual respect and understanding when dealing with staff, it boosts their morale and productivity.

Next of Kin Information Updates

Regularly updating your next of kin details is crucial. It prevents future misunderstandings, delays, or legal disputes regarding benefits or claims in the unfortunate event of illness or death. Keeping this information current ensures that benefits are accessed smoothly and as intended. We urge all members to update their personal information in the SACCO.

Communication Channels

Members are encouraged to utilize the Sacco online portal to access account statements and information. The SC appreciates the new core banking system which has a ticketing structure for

tracking reported member complains and enquiries. This is expected to be more effective and will help in resolving account-related queries for individual members.

ATM Services

The SACCO has a fully-fledged front office FOSA that offers competitive financial services and products. We urge members to apply for ATM cards and have them activated. Members who have not collected their cards from the SACCO office should do so soonest possible. For convenience, all dividends will be accessed through your SACCO ATM.

Finally, I urge all members to continue with the spirit of saving more, borrowing wisely, investing prudently and repaying promptly for a healthy society that will meet your current and future financial needs.

May the Almighty God bless you all and enable WANAANGA to soar to even greater heights.

John K. Nguyo

Chairman –Supervisory Committee