

**MINUTES OF THE MAKTABA SACCO SOCIETY`S 43RD ANNUAL HYBRID GENERAL MEETING
HELD ON 22ND APRIL 2021 VITUALLY AND AT CROWNE PLAZA AT 10.00 A.M.**

Present

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|----------------------|-------------------------------------|
| 1. John K Sigei | - Chairman |
| 2. Sarah A Otieno | - CMC Member |
| 3. Patrick J Mumbo | - CMC Member |
| 4. Victoria J Murgor | - CMC Member |
| 5. Rose J Ronoh | - CMC Member |
| 6. Francis Njoroge | - CMC Member |
| 7. Gilbert O Omwoyo | - CMC Member |
| 8. Mariam Ishmail | - CMC Member |
| 9. Grace A Mbeke | - Supervisory Committee Chairperson |
| 10. William M Mbila | - Supervisory Committee Member |
| 11. Michael Gitau | - Supervisory Committee Member |
| 12. Elias I Kamwere | - Secretary- Recording |

In attendance

- | | |
|--|---|
| 1. Geoffrey Kurgat | - Sacco Manager |
| 2. Gladys Lusweti | - Sacco Staff |
| 3. Edward Amayo | - Sacco Staff |
| 4. Margaret Musyoka | - Sacco Staff |
| 5. Mary N Wainaina | - Sacco Staff |
| 6. George N Mwangi | - Co-operative Officer- Dagoretti sub- county |
| 7. Bernard Obungu | - Aggrey Obungu & Co Auditors |
| 8. Members attended Virtually as per attached list | |

The meeting was called to order at 10.15 am and Mr. William Mbila prayed for the meeting and introductions were done.

Min.01/AGM/04/2021.

The secretary read the notice convening the Virtual AGM and the agenda for the day. The Agenda was adopted after being proposed and seconded by Beatrice Salai of Kwale and Charles Osoro of Naivasha branch respectively.

Agenda

1. Adoption of the agenda
2. To adopt minutes of the 42nd Annual General Meeting
3. To consider matters arising
4. To receive and adopt the chairman`s report
5. To receive and adopt the supervisory committee report
6. To receive, consider and adopt audited Financial statements for the year ended 31/12/2020
7. To make the following resolutions-
 - . Ratify disposal of surplus in respect of the financial year ended 31/12/2019
 - . Disposal of surplus in respect of the financial year ended 31/12/2020
 - . To approve the proposed operating and capital budget for the year 2021 and 2022.

- . To appoint the 2021 Auditors
 - . To increase minimum deposit monthly contribution from Kshs. 2,000.00 to Kshs. 3000.00
 - . To Capitalize declared 2020 dividends on share capital
 - . To plough back Kshs.1000.00 of declared 2020 interest on deposits
 - . Introduce monthly MEHO contributions of Kshs. 100.00
 - . Amendments of by- laws in alignment with
 - . SASRA regulations on NDTs
 - . Virtual Meetings
8. To elect three(3) members of the management committee
 9. To elect one(1) member of the supervisory committee
 10. To consider any other business in which due notice has been received in accordance with the By-laws.

Min. 02/AGM/04/2020: To record any apologies

There were no apologies received.

Min. 03/AGM/04/2020: Adoption of the 42nd Annual General Meeting minutes

Minutes of the 2019 Annual General Meeting were adopted after being proposed and seconded by John King'ori of Munyu and Denis Nyakundi of Awendo branch respectively.

Min.04/AGM/04/2020: Matters arising from the minutes

There were no matters arising

Min. 05/AGM/04/2020: To receive and adopt the chairman's report.

The report was adopted for discussion after being proposed and seconded by Shem Obinchi Ayienda of Kibera and Lawrence Kagonde of Malindi branch respectively.

Highlights

Overview

The declaration of Covid – 19 as a global pandemic by WHO prompted Kenyan Government to institute drastic measures to contain its spread. The containment measures affected transaction of business and even how to conduct meeting in the SACCO Movement. Despite the challenges 8.11% was realized as interest on deposits and 5% as dividends.

Sacco Performance

During the year under review, loan portfolio reduced by 2.14%,the sacco reported an increase surplus after taxation of Kshs.3,734,583 as demonstrated by the growth of institutional capital by 27.62%.

External funding reduced significantly from ksh.66.8 million to ksh.59.2 million.

The Sacco society(NDTS) Regulations 2020

As a requirement of all sacco with above 100 million members deposit to register with SASRA before 29th.June 2021 it was noted that compliance was up to date on the following ratios

CAPITAL ADEQUACY

- . Core capital/ Total Assets

- . Institutional Capital/ Deposits
- . Delinquency

Matters arising from Chairman's report

There were no matters arising from the report

Min.06/AGM/04/2020 : To receive and adopt the supervisory committee's report

The supervisory committee's report was adopted for discussion after being proposed and seconded by James Muiru of Thika and Absalom Kisiavuki of Nairobi respectively.

Highlights

Membership and cash flow

The active membership was 548 while the dormant members increase by 8 from 482.

12 members joined the sacco compared to 39 who joined the previous year. The slow growth was occasioned by the corona virus pandemic. Members were encouraged to recruit more members.

Defaulters

The list of defaulters decreased by 1 compared with the year 2019.

Refunds

Refunds were cited as continuous exercise which occur due to members retiring, voluntary withdrawal or death. In case of voluntary withdrawals and retirement members were encouraged to substitute guarantors on time to fasten the exercise.

Plots

The Juja plots titles were processed except five(5),beneficiallies were requested to liaise with the office to collect.

Matters arising from supervisory committee's report.

There were no matters arising from the report.

Min.07/AGM/04/2020: To receive, consider and adopt the Audited Financial Statements for the year ended 31/12/2020.

The auditor Mr. Bernard Obungu from Aggrey and Co.Auditors presented the auditor's report for the year ended 31st.December 2020.

The report was adopted for discussion after being proposed by Colly Stima of Kakamega and seconded by John Joseph Njeru of Gilgil branch.

Matters arising from the auditor's report

- (i) A member wanted to know why interest on deposit had gone down. He was reminded that its mandatory for all Sacco's with over Kshs.100 million deposits be registered and regulated by SASRA as per the cooperative Amendment Act 2020 by 29th.June 2021. To enable Maktaba comply with the mandatory requirement funds had to be capitalized in order to comply with minimum prudential ratios.

- (ii) A member wanted to know why travelling expenses went up. He was informed that despite being Covid 19 period , transport became very expensive since private means of commuting were used if need be,

Min.08/AGM/04/2020: To make the following resolutions.

1. Disposal of surplus in respect of the financial year ended 31/12/2020

Mr. George Njoroge took the meeting through the preliminaries on how to dispose the surplus.

The proposal to distribute interest on deposits at the rate of 8.11% was approved after being proposed and seconded by Alex Irungu and Gladys Chonga.

The proposal to pay dividends on share capital at a rate of 5% was approved after being propose and seconded by Robert Cheruiyot and Jane Wandeto.

The AGM noted with appreciation the work done by the committee and the contribution made by the staff towards the success of the society hence awarded committee honorarium of kshs.400,000.00 and staff bonus of ksh 80,000 after they were proposed and seconded by Emily Nyangon and Dario Oturi respectively.

It was resolved that 2020 dividends on share capital were to be capitalized to deposits. This was agreed after it was proposed by Joselyne Mutua and seconded by Millicent Mlanga of Kilifi branch.

2. **To approve the proposed operating and capital budget for the year 2021 and 2022**

The treasurer took the AGM through the proposed budget for the year ending 31st December 2022 and it was approved as it was presented. It was proposed and seconded by Lucas Orango and Francis Mwangi respectively.

3. **To appoint the 2021 Books of Accounts Auditors**

The committee presented three audit firms that had expressed their interest in auditing the society's 2021 books of accounts. These were

(i)	SAM Consultants & Co.CPA	- ksh.105,000/-
(ii)	Makeni Mutua & Co. CPA	- ksh. 235,000/-
(iii)	Otieno Oboge & Co. CPA	- ksh. 109,000/-

The committee recommended Sam Consultants & Co CPA due to the quoted fees and experience.

The AGM approved Sam Consultant & Co. CPA to audit the 2021 books of account after being proposed by David Kisang seconded by Fredrick Ongas.

4. **To introduce monthly MEHO contributions of ksh.100.00**

The proposal was resolved and passed after being proposed by and seconded by Lucy Yator and Glarice Matole

5. **To plough back ksh.1000.00 of declared 2018 interest on deposit**

This was approved after being proposed by Emily Onchari and seconded by Joseph Otieno.

6. **To amend By-Laws in alignment with SASRA regulations on NDTs and Virtual Meeting**

The AGM was taken through all the amendment as per the attached appendix and the same were passed after being proposed by Dr. Sharon Maina and seconded by Elizabeth Wangui of Gilgil branch.

Min.09/AGM/04/2020: To elect three (3) members of the management committee.

The cooperative officer Mr. George Njoroge presided over the elections of the committee members. The Management Committee members who were retiring but eligible for re-election were as follows

1. John Sigei
2. Sarah Otieno
3. Francis Njoroge

The presiding officer opened the floor for more candidates willing to vie for the positions, this was by having a proposer and a seconder.

The cooperative officer noted that no other member was willing to contest hence declaring the three outgoing officials as elected as unopposed. This was passed after Mr. Peter Ng'ang'a Mbugua of Nyeri proposed and Ms. Phoebe Oduogi seconded.

Min.10/AGM/04/2020: To elect one (1) member of supervisory committee.

S/NO		NAME	VOTES
1.	Proposed	William Maluki Mbila	117
	Proposer	Mary Muthiani	
	Secunder	Macdonald Ngala	
2.	Proposed	James Kamau Muiru	68
	Proposer	Christopher Wamutitu	
	Secunder	Marion Kimani	
3	Proposed	Beatrice Nani Salai	23
	Proposer	Beatrice Mathu	
	Secunder	Wellington Ngala	

Therefore the elected supervisory Committee member was William Maluki Mbila.

Min.11/AGM/04/2020: Any Other Business

Vote of thanks and closing prayers.

Dr. Sharon Njambi Maina member no.1457 moved the vote of thanks.

She thanked the Board of Directors for coming up with recognitions of super savers and encouraged the members to save more and borrow wisely for their own development.

She noted the significant improvement made by the Sacco despite the Covid- 19 pandemic and urged the members to support the society entirely in order to reap better fruits in future.

There being no other business, the meeting was adjourned at 4:00 pm with a word of prayer by Mr. William Mbila.

Signed for confirmation

Chairman.....sign.....Date.....

Secretary.....sign.....Date.....