

POLYTECH NON-WDT SACCO

MINUTES OF THE ANNUAL GENERAL MEETING OF POLYTECH NON-WDT SACCO

CONDUCTED ON SATURDAY 23RD MARCH, 2024 STARTING AT 09:45 A.M AT THE TECHNICAL UNIVERSITY OF KENYA MAIN HALL

PRESENT

1. Festus Kihara :Chairman
2. Bonaventure Makokha :Vice Chairman
3. Jacktone Kaire :Hon Secretary
4. Millicent Omondi :Treasurer
5. Donald Madali :Member
6. Edward Njenga :Member
7. George Ombwayo :Member
8. Pauline Muthoni Member
9. Dorcas Okiya Member
10. Deborah Olesi :Supervisory
11. Eunice Ndegwa :Chair Supervisory
12. Daniel Kigaa Supervisory
13. **259** Members were present, whose names are given in the attached list

In Attendance

1. Stephen Mwangi :C.E.O
2. Irene Irungu :Accountant
3. Claris Lozenje Accounts Assistant
4. Phelgona Nyeole Clerk
5. Mr.Kathurima :State Department Of Cooperatives
6. Grace Mutinda : State Department Of Cooperatives
7. Alice Kiarie C.I.C Representative
8. Peter Mwangi Superform Mattresses Representative
9. Kentank Representative

10. Benkim Associates

Sacco Auditor

Opening prayers

The Chairman called the meeting to order at 9.45am and welcomed all Polytech Sacco members and all the invited guests in attendance to the Annual General Meeting and thereafter declared the meeting properly convened and duly constituted with requisite quorum to conduct business as contained in the notice following confirmation by the Secretary and requested Rev.Ochola, to say the opening prayers.

Thereafter the chairman did formal introductions for the officials and the invited guests

HEALTH TALK

The chairman introduced Mr.George Chira and gave him the chance to talk to members on the drugs,alcohol and substance abuse in the society.

Notice of the Meeting

The notice of the Annual General Meeting dated 1st March, 2024 was read out by the Secretary and adopted as earlier circulated to all members through various platforms including SMS and via Notice Boards.

Proposer Mr.Waweru

Secunder Mr.Lugaho

MIN.AGM 01/03/2024: CONFIRMATION OF THE MINUTES OF THE 2023 ANNUAL GENERAL MEETING HELD ON 18TH MARCH 2023

The Secretary read the minutes of the 2023 Annual General Meeting which were confirmed as the true recording of the deliberations therein and adopted as read

Proposer: **Hawkins Jumba**

Secunder: **Stephen Mwangi**

Matters arising from minutes

There was no reactions to the minutes.

MIN.AGM 02/03/2024:CHAIRMAN'S REPORT

The Chairman's report was approved and adopted by the meeting

Proposer:**Mr.Mureu**

Seconder:**Mr.Okibo**

Highlights of the Report

1.MEMBERSHIP

- A total of 65 members were recruited during the year and there were only 5 withdrawals.This is an indicator of confidence by potential investors
- He also talked of projection of mass withdrawals in the coming year since most people will be retiring from service and the Sacco will need to make deposit refunds of over ksh.10,000,000/.There is need for an enhance recruitment of new members to fill the gap left by retirees and members whose contracts were not renewed.

2.SACCO POLICIES

A new policy for election of Board of Directors was prepared and in operation with qualification criteria vis;

- One need not be a defaulter to qualify for elections as a Board of Directors unless under special conditions
- Minimum deposits of ksh.300,0000/ and share capital of ksh.20,000/ and above

3.SACCO PERFORMANCE

Performance of the SACCO is based on various parameters ie key financial ratios.The SACCO has met various ratios needed except:

- Co-capital/Total assets
- Institutional capital/co-capital
- Net loans/Total assets

The Board of Directors is committed to have the SACCO meet the above captioned ratios immediately.

4.DEFAULTERS

- The Sacco is allergic to defaulters. Board of Directors has resolved to retain the interest on deposits and dividends for affected members until they sort their liabilities with the Sacco.
- Risk classification was also discussed and members were informed of the punitive measures put in place by SASRA to defaulters as below

Number of days	Classification	% of Provision
0-30	Performing	1
31-60	Watch	5
61-90	Substandard	25
91-180	Doubtful	50
181 and over	Loss	100

5.OTHER PRODUCTS

The Sacco has come up with other products like selling of tanks, mattresses and also partnered with C.I.C

6.SAVINGS

Minimum deposits is ksh.2000/ per month and was passed as a resolution in AGM 2022.

7.INTEREST ON DEPOSITS AND DIVIDENDS ON SHARE CAPITAL

Board of Directors have proposed a rebate on deposits at the rate of 6% and deposit on share capital at the rate of 6%

8.RETIRING BOARD MEMBERS

The following Directors are retiring.

- Festus Kihara
- Jacktone Kaire

- Edward Njenga.
- And Deborah Olesi from Supervisory

There being no reaction to the chairman speech he requested the C.E.O to give a brief speech and invite the Sacco partners.

C.E.O.SPEECH

He welcomed all members once again to the AGM and gave a small speech

- He talked on the growth of the Sacco in terms of membership
- He also highlighted on affordable credit
- The challenges he has encountered include but not limited to defaulters, loan classification and non remittances by the Employer-Technical University of Kenya.

He then introduced our partners.

- .Alice Kiarie from CIC
- Kentank Representative
- Peter from Superform mattresses

MIN.AGM 03/03/2024:SUPERVISORY REPORT

Madam Eunice Ndegwa led members in reading the Supervisory Committee Report by highlighting the achievements and the challenges faced by the Sacco. The meeting resolved that the report of the Supervisory for the year ending 31st December 2023 be approved and adopted

Proposer :**Mr.Fredrick Onyango**

Seconder:**Ms Custine Wanza**

HIGHLIGHTS

- Did quarterly reports on the affairs and operations of the Sacco
- Reviewed sample loan disbursed to members and loan recovery mechanisms
- Reviewed expenditure vis a vis budget to ascertain if the Sacco is operating within its annual approved budget

- Growth in assets-assets grew by 10%.
- Member deposits also improved by 10%
- Loan uptake also increased by 24%
- New member recruitment should also be enhanced and all members requested to be good ambassadors and market the Sacco
- Members to utilize M.polytech mobile facility
- Areas of improvement are in Prudential Ratios,Launch of a strategic plan and education to members.
- Loan repayment period should be extended especially for normal and development loans
- Mmembers be encouraged to be giving feed backs on the services they get from the Sacco

Reactions

A member requested to be explained to the importance of prudential ratios and its impact.

This was explained by the Sacco Chairman.

A member asked to know why the chairman who is being supervised is the one answering on behalf of the supervisory chair.

MIN.AGM 04/03/2024:ADOPTION OF AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023

A representative of Benkim and Co.Associates presented the performance of the financial Year 2023 and took the meeting through the financial statements by giving the major highlights.The meeting resolved that the Audited Statements of Profit and Loss,Balance Sheet,Directors Statement/Report and the Auditors Report as circulated to shareholders and laid before the meeting be received,considered and adopted.

Proposer:**Daniel Ouma**

Seconder:**Paul Kamau**

Highlights

- Growth in membership-65 new members

- Increase in loan uptake during the year
- Drop in income
- Marketing expenses dropped
- Surplus before tax went up
- Increase in taxation level
- Administrative expenses went up

Reactions

- A member requested to know the difference between active and dormant membership.
- A member requested to know what criteria is used to calculate the dividend rates

ANSWERS

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MIN.AGM 05/03/2024:APPROVAL OF 2023 BUDGET

The meeting was taken through the proposed budget for 2023 and provisional Budget of 2024 by the Treasurer. She explained the items in the budget highlighting the variances in concerned items. After deliberations on various items of the budget, it was resolved that the budget be approved with amendments

Proposer: **Charles Osunga**

Secunder: **Harrison Amwayi**

Reactions to budget

- Computer expenses high
- Who are the recipients of donations
- On medical cover and coverage

ANSWERS

- Purchase of toners
- Guests from the Ministry and SASRA
- The staff are covered by General accident company

MIN.AGM 06/03/2024:RESOLUTIONS

The meeting was taken through the various Resolutions by The Ministry official(Mr.Kathurima) as follows:

MIN.AGM 06A/03/2024:DECLARATION OF DIVIDEND

The members approved the declaration of a first and final dividend of 6.0% per members deposits in respect of the Year ended 31st December 2023 to be paid to the shareholders registered at the close of the business on 31st December 2023 and also 6.0% on shares.

Proposer:**James Kombo**

Secunder: **Millicent Ochoro**

MIN.AGM 06B/03/2024:APPROVAL OF HONORARIA

The meeting resolved that Honoraria for the Board of Directors and Supervisory Committee be set at ksh.130,000/ and be paid to the Directors

Proposer:**Charles Osunga**

Secunder: **Benard Awino**

MIN.AGM 06C/03/2024:BORROWING POWERS

The meeting resolved that the Maximum Borrowing Powers for the Sacco be retained(at ksh.50,000,000/)

Proposer:**Rispher Gaceri**

Secunder: **Dr.Okwadha**

MIN.AGM 06D/03/2024:INDEMNITY FEE

The meeting by Resolution fixed the indemnity fee to ksh.500,000/ (five hundred thousand) per director

Proposer: **Jane Ndinyo**

Seconder: **Charles Osunga**

MIN.AGM 06E/03/2024: APPROVAL OF AUDITORS

The meeting resolved that the current auditors to continue auditing the sacco.

Proposer : **walter Juma**

Seconder : **Harrison Amwayi**

MIN.AGM 07/03/2024: ELECTIONS

In accordance to the Sacco's By-Laws, Directors Festus Kihara, Jacktone Kaire, Edward Njenga and Debora Olesi of Supervisory Committee were due to Retire by rotation. Being eligible for re-election Festus Kihara, Jacktone Kaire and Edward Njenga offered themselves for Re-election.

The meeting by a Resolution opted for the Secret Balloting mode of elections.

Proposer **Henry Kenji**

Seconder **Risper Gaceri**

The Election Board Chaired by Mr. Kathurima conducted the elections with the support of Stephen Mwangi, Irene Irungu and Grace Mutindi

The following 4 candidates

1. Festus Kihara –proposed by John Mararo and seconded by Apollo Adera
2. Jacktone Kaire-proposed by Duncan Odanga and seconded by Stephen Mwangi
3. Edward Njenga-Proposed by Stephen Karanja and seconded by Nelson Okoth
4. Catherine Odero-Rev Charlton Ochola and seconded by Grace Mwanzia

Contested for the 3 Board of Directors position with the results as follows

1. Catherine Odero 91 votes
2. Jacktone Kaire 154 votes
3. Festus Kihara 165 votes

4. Edward Njenga 146 votes


Therefore Festus Kihara, Jacktone Kaire and Edward Njenga were elected to the Board.

The election for the Supervisory committee member was not done since there was just one contestant-Deborah Olesi who went in unopposed. Proposer for Debora was Waweru and seconded by Madam Wainaina

A.O.B

Dr. Okwadha asked to know the status of his title deed for phase one plot

There being no other business to transact, Dr. Nduti gave a vote of thanks on behalf of members and Paul Kamau said the closing prayers at 3.57pm

Signed..........

Secretary

.....02/04/2024.....

Date

Confirmed..........

Chairman

.....02/04/2024.....

Date