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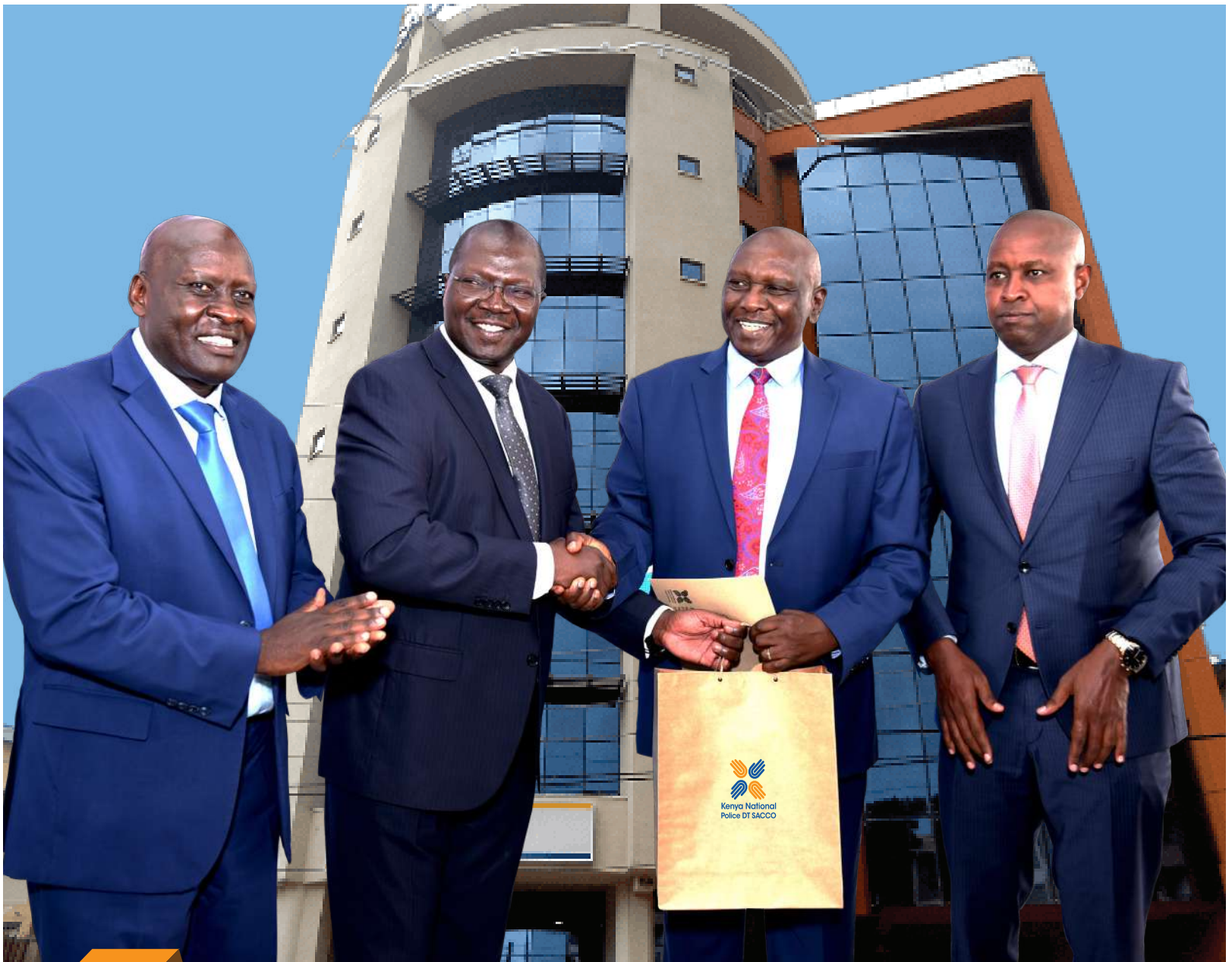
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PLUS

KENYA NATIONAL POLICE DT SACCO
Records Stellar Performance At 2024 ADM



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CO-OPERATIVES Overcome Economic Headwinds, Declare ATTRACTIVE DIVIDENDS

The global economy continues to recover from the pandemic, Russia's invasion of Ukraine and the cost-of-living crisis. In retrospect, the resilience has been remarkable. Despite war-disrupted energy and food markets and unprecedented monetary tightening to combat decades-high inflation, economic activity has slowed but not stalled. Even so, growth remains slow and uneven, with widening divergences.

Savings and Credit Co-operative Societies shareholders are this season reaping big from higher dividends and rebates as the SACCOS overcome a challenging economic environment to post good profit margins. So far, several SACCOS have held their Annual Delegates Meetings posting remarkable growth.

Kenya National Police DT Sacco, one of Kenya's top SACCOS, which held its Annual Delegates Meeting (ADM) on February 24, 2024, paid its members a dividend on share capital at the rate of 17 percent and interest on members' deposits at 11percent.

Harambee Sacco, the fourth largest in Kenya in terms of assets base, has also approved a decision by the Society's directors to pay members a dividend on share capital of 12 percent and 8.5 percent as interest on members' deposits marking great resilience within the co-operatives sector.

In the year under review (2023), member deposits in savings and credit co-operative societies (SACCOS) crossed the Sh1 trillion mark for the first time, defying the economic hardships that had seen some savers cash out their savings to meet daily needs.

Data from the State Department of Co-operatives show savings grew by 15.6 percent to Sh1.047 trillion in the year to June 2023 from Sh906 billion previously, marking a major milestone for Kenya's co-operatives movement.

Reports indicate that the target, which surpassed the 1 trillion mark was achieved as a result of improved member confidence and access to financial services through the adoption of digital channels by SACCOS following the disruption of physical contact by the COVID-19 pandemic.

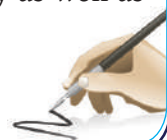
The Sh141 billion growth in deposits aided co-operatives surpass the Sh950 billion that had been targeted for the year—pointing to the growing stature of SACCOS in the economy as members accumulate savings for a rainy day and also tap loans for development.

The latest growth means that SACCOS mobilized an average of Sh11.75 billion in new deposits every month despite the prevailing economic hardships punctuated by elevated prices of goods and services and new government deductions. The pace of growth in deposit mobilization was quicker than in the previous year when deposits grew by 7.1 percent or Sh60 billion.

This year, SACCOS are expected to amass even more deposits as more and more Kenyans, especially the unbanked join the co-operative movement. The steady growth of the SACCO sector is in turn expected to positively impact individual members of the society as well as communities.

Kevin Mogallo -

Editor



RAMADAN MUBARAK & HAPPY EASTER HOLIDAYS

Easter is the only time when it's perfectly safe to put all of your eggs in one basket because of the faith we have for the resurrection of Christ. As we pray and hope, we reminisce over the greatest gift of Easter; hope, because hope is the ability to see that there is light despite all of the darkness. SACCO Times Magazine wishes our esteemed clients and readers of Christian Faith a *Happy Easter holiday!*



To Our Muslim brothers and sisters, may this Holy Month bring you closer to Allah's guidance and grace and may it be a source of strength and inspiration for you in all aspects of your life. *Ramadan Mubarak!!*



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KENYA NATIONAL POLICE DT SACCO Records Stellar Performance At 2024 ADM

By Dan Ocharo



Cabinet Secretary Ministry of Co-operatives and MSMEs Development Hon. Simon Chelugui addressing delegates at the ADM.



Commissioner for Co-operatives Mr. David Obonyo giving his remarks during the ADM.



Kenya National Police DT SACCO chairman Mr. David Mategwa during the ADM.

The Kenya National Police DT SACCO, the third largest Co-operative Society in terms of asset base has defied the harsh economic times witnessed last year to recommend a dividend payout to members on share capital at the rate of 17% amounting to Ksh.599 million and an 11% interest on member deposits equal to Ksh.3.6 billion up from the 10.8% paid out in the financial year 2022 which translated to Ksh3.2 billion.

"The Board Of Directors wish to recommend payment of dividends on share capital at a rate of 17% amounting to Ksh.599 million and Interest on deposits at a rate of 11% amounting to Ksh.3.0 billion making a gross total of Ksh.3.6 billion compared to Ksh.3.2 billion in the year 2022, recording an 11% increase," declared the Chairman. Remarkably, the institutions asset base grew from Kshs.48.9 billion in the year 2022, to Ksh.54.2 billion in 2023 marking a 10.8% increase. Non-withdrawable deposits grew by 10% from Ksh.25.9 billion in the year 2022 to Ksh.28.5 billion at the end of the year 2023. The SACCO's loans and advances grew by 11.7% in 2023 to Ksh.45.6 billion, up from Ksh.40.8 billion recorded in 2022. The SACCO's revenue grew by 10.1% from Ksh.7.9 billion in 2022,



Kenya National Police DT SACCO Board of Directors led by chairman Mr. David Mategwa, welcomes the Chief Guest Cabinet Secretary Ministry of Co-operatives and MSMEs Development Hon. Simon Chelugui with his PS Mr. Patrick Kilemi.



Kenya National Police DT SACCO chairman Mr. David Mategwa, welcomes Nairobi County Director of Co-operatives, Dolphine Aremo to the ADM.

to Ksh.8.7 billion in the year 2023. Kenya National Police DT SACCO's core capital increased by 14% to Ksh17.9 billion from Ksh.15.7 billion recorded in 2022.

Speaking at the ADM, the Cabinet Secretary Ministry of Co-operatives and MSMEs Development, Hon. Simon Chelugui, who was the chief

guest at the ADM and a member of the SACCO, lauded the institution for consistently innovating and developing products tailor-made to its member's needs thus meeting the financial needs of members and contributing positively to members' socio-economic welfare.

"We owe the founding members of this SACCO for their vision. As you retire, you retire in honour because the seeds that you planted those years continue to grow. Despite the many responsibilities within the ministry we have chosen to be all here because of the importance we accord Kenya National Police DT SACCO. We believe the SACCO has the potential of setting the standards in running and management of all SACCOS in Kenya," remarked CS Chelugui in his opening remarks at the ADM.

The CS added that the SACCO needs to set high standards to be and remain on top. "We need to look beyond Africa in our quest to grow to the next level," Said the Chief Guest citing United States' Navy Federal Credit Union which is ranked top in the world with an asset base of USD 168.4 billion.

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The CS acknowledged the good work the SACCO is doing in its efforts to address its members' welfare. 'We recognize that if we have this strong SACCO, issues of discipline in the force are sorted 80 to 90%. Where we don't have SACCOs, we are dealing with mental cases and mental issues, indiscipline and social challenges. If we address employees welfare through SACCOs, we end up with a productive workforce,' added CS Chelugui.



Kenya National Police DT SACCO Vice Chairman, Mr. David Kangogo.



Jeremiah K.L. Korooi, Honorary Secretary

Governance, Accolades and Strategic Plan 2020-2024

Kenya National Police DT SACCO remained committed to the tenets of good corporate governance. As a testament, it was ranked the best managed SACCO countrywide during the 2023 National Ushirika Day celebrations. It also emerged winner under the SACCO category in the 2023 FiRe (Financial Report) awards whose theme was utilizing technology and innovation to enhance sustainability, governance and financial information transparency.

"The Global Credit Rating maintained the society's national scale long term issuer rating at A- (KE) in 2023 with a stable outlook and affirmed the short term issuer rating of A2 (KE)," reported Mr. Mategwa in his submission adding that a surveillance audit was undertaken in October 2023 to ensure that the SACCO continues to comply with the requirements of the ISO 9001-2015 Quality Management Standard (QMS). Going forward, the society intends to integrate the society's QMS with an information Security Management System as well as a Business Continuity Management System to enhance the society's security and resilience.

The Society's current strategic plan whose implementation started in the year 2020 comes to an end in the year 2024. The strategy whose thematic areas are good governance, membership and service excellence, and institutional capacity building has seen the DT SACCO make tremendous growth.



Mr. Amos Tingos, National Treasurer.

"To further build on this growth, the society will immediately begin the process of formulating the next strategy that will run from the year 2025 to 2029," said the Chairman.

Product Review, Technology and CSR

"I am happy to report that the society shall be conducting a comprehensive review of its products and services with a view of making them more competitive while meeting and exceeding member expectations," noted Mr. Mategwa, OGW, HSC, DSA, ICUDE National Chairman.

He added that the society has consciously decided to tap into the diaspora market. In the year 2023, according to the Chairman's report, the society conducted a webinar for the diaspora membership and in the year 2024, Kenya National Police DT SACCO will escalate such interventions to empower the diaspora membership and those from within the country to further grow



Director of Co-operatives Banking Division at Co-operative Bank of Kenya, Mr. Vincent Marangu

the membership.

"As we look forward to the comprehensive review of products and attracting new members, one area of concern has been the share capital. Following internal discussions and extensive consultations, the Board proposes to review the minimum share capital from Ksh.50,000 to 500 for new members joining the society," announced the Chairman.

The society has continued to leverage on technology as a driver and business enabler. The SACCO's mobile banking platform for instance, accounts for about 40% of the society's transactions. Due to rapid technological obsolescence, the challenge of keeping technology future proof is an ongoing concern. The society therefore looks forward to upgrading its systems in the year 2024 to make them more robust and secure.

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A section of the delegates following proceedings at the ADM.



*KUSCCO A.g. Managing Director
Mr. Arnold Munene.*

In the year under review, the society's flagship children education program had 237 students in various secondary schools and universities. The society also planted 10,000 tree seedlings at the DCI headquarters expected to go a long way in mitigating the effects of climate change and enhancing environmental conservation. In January this year, the society handed over a gate to Utumishi Boys Academy, initiatives that are in line with its broad spectra of sustainability agenda under the environmental social governance (ESG).

Top Savers

According to the Chairman's report, in 2023, the SACCO conducted the 'National Top savers' conference that was followed by a countrywide member education drive in its

endeavour to build the capacity of its members, delegates, board and staff. "In the year 2024, the society will organize for enhanced financial literacy and coaching for members besides undertaking top savers programme at the national, regional and international levels," the Chairman said.

During the ADM, top savers in 2023 were recognized under the Michael Arum awards. They included: Mr. Edward Mbugua, Mr. Douglas Kirocho, Mr. Michael Sang, Mr. Andrew Makuti, Mr. Boniface Nduva, Mr. Rosecallen Githinji, Mr. Omondi Simba, Mr. Simon Mutuku and Mr. Joseph Muiruri.



The Chief Guest, Cabinet Secretary Ministry of Co-operatives and MSMEs Development Hon. Simon Chelugui together with PS Mr. Patrick Kilemi and National chairman Mr. David Mategwa awards one of the SACCO's top savers.

The Co-operative Bill 2023

Cabinet Secretary Hon. Simon Chelugui in his address to delegates at the ADM added that the 2023 Co-operative Bill is aimed at enhancing the growth of the co-operative movement in Kenya (ranked the best in Africa and seventh globally). The Bill also



*Starehe Sub-county Co-operative Officer
Ms. Rosaline Mvithiga during the event.*

intends to strengthen the governance framework for co-operatives and to safeguard the members' funds through enhanced regulation and supervision. He added that the establishment of the Central Liquidity Facility through which SACCOs will be admitted into the National Payment System is part of the government's financial inclusion agenda.

"I wish to reaffirm the society's commitment to empowering members for quality life. Our

focus remains on the member through the provision of quality products and stellar customer experience leveraging on innovative technology. I look forward to the continued support of our members through the patronage of products," concluded the Kenya National Police DT SACCO Chairman ■



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- School fees (12 Months)
- Emergency (12 Months)
- Muslim (48 Months)
- Muslim emergency (12 Months)
- Wezesha/Biashara loan
- Bima loan (NEW)**

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UKULIMA SACCO Rebrands To **APSTAR SACCO** Brimming With Ideas To Transform Dreams Into Prosperity

By Kevin Mogallo



Cabinet Secretary Ministry of Co-operatives and MSMEs Development Hon. Simon Chelugui, takes a group photo with **Apstar SACCO** board, CEO and a section of Co-operative officials.



Cabinet Secretary Ministry of Co-operatives and MSMEs Development Hon. Simon Chelugui, leads in cutting the **Apstar SACCO** cake.

Ukulima SACCO has rebranded to **Apstar SACCO** in a bid to empower the financial journeys of Kenyans with its refreshed zeal to reach for the stars while transforming dreams into prosperity. The new outfit is promising unwavering support and innovative solutions to members with a vision to be a world class, preferred financial partner with a mission to transform lives through resource mobilization and provision of innovative financial solutions while embedding its core values of customer focus, Integrity, Innovation, and Equity.

Established in 1972 by employees of the then Ministry of Agriculture, hence the name Ukulima which translates to Agriculture in English, the society was bent towards bringing people with a common bond together in a bid to empower each other financially. Those who came together were driven with a purpose of uniting and guaranteeing each other in order to access loans to help them invest in various areas. After 52 years of prudential management of member's resources, a new dawn of revitalization paves way for **Apstar SACCO** to carry on the mantle.

Unveiling **Apstar SACCO** at a Nairobi Hotel, Chief Executive Officer Mr. Richard Nyaanga presented a compelling pitch that melted the hearts of delegates and guests alike. 'A wise man once said, it is the value invested in a name over time that makes a brand not just the name. Today I stand before you to unveil our new identity with a new promise,' the CEO began adding that the society has over half a century stood out as a beacon of trust, empowering communities. Mr. Nyaanga noted that the transformation is not merely a change of name but a declaration of the society's aptitude to propel each and every member towards the stars.

'We are building legacy on legacy, today at this gathering, we have our founding fathers who laid the foundation for this great SACCO. As we embrace this new dawn, let us reflect on the legacy of trust and service,' he said comparing the transformation to an eagle that must make a painful decision to shed off its beak after living forty years in order to live another thirty years.

The Chief Executive went on to narrate that the society's journey will thus be guided by innovation and

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driven by growth quoting Charles Darwin in his landmark 1859 book, *The Origin of Species*, where the scientist showed that those species that adapt best to their changing environment have the best chance of surviving, while those who do not adapt do not make it.

'We recognize that the world is constantly evolving, so must we! Our commitment to growth is not just about numbers, it is about transforming the lives of our members and the dreams we inspire. Together, let's forge a future where financial empowerment is not only a privilege but accessible to every Kenyan. I today offer a bold promise that this new brand is not just a financial institution, we are your partner in progress. Welcome to a new dawn, welcome to a future filled with hope and opportunity, together let us make the stars the limit of our dreams...**Apstar** SACCO, *twende pamoja*,' noted the SACCO CEO.

Making his remarks, the Chief Guest Hon. Simon Chelugui, Cabinet Secretary Ministry of Co-operatives and MSMEs Development congratulated the SACCO for making such a bold step observing that not very many people dare to rebrand as it is a process that must be navigated carefully.

'I am glad that **Apstar** SACCO will strive to embrace innovation and growth which signifies a focus on innovation and reaching for the stars. The new brand identity reflects a modern and dynamic approach to financial services. As a country, we have had a challenge with access to affordable credit services, as **Apstar** we are asking that you complement the government's efforts to deliver financial services to many Kenyans,' asserted Hon. Chelugui.

The CS added that co-operatives are models that have been tried and tested urging the Board of Directors and Management of **Apstar** SACCO to further elevate the trust Kenyans have in the movement. Hon. Chelugui lauded **Apstar** SACCO's focus on the



*Cabinet Secretary Ministry of Co-operatives and MSMEs Development Hon. Simon Chelugui, feeds Apstar SACCO chairman Dr. Philip K. Cherono cake at the unveiling of **Apstar** SACCO*



*Cabinet Secretary Ministry of Co-operatives and MSMEs Development Hon. Simon Chelugui, feeds cake to **Apstar** SACCO CEO, Mr. Richard Nyaanga.*

youth and entrepreneurs within its vision to empower young Kenyans.

The SACCO Chairman Dr. Philip K. Cherono while addressing guests and delegates emphasized that the rebranding marks a significant milestone in the history of the SACCO, signifying a commitment to innovate and redefine financial services in Kenya.

'We are set to drive this brand through innovation and inclusivity, most importantly, we are committed

to ensuring no one remains behind in our journey to financial empowerment. The new brand is more than just a name, it represents our vision and renewed dedication to our members prosperity. Our journey of rebranding has been guided by understanding of the needs of our members and the changing dynamics of the financial landscape in Kenya and beyond. Today, we not only unveil a new brand but also new aspirations,' avowed Dr. Cherono.

Continued On Page 12

46th ADM Records Growth



Apstar SACCO delegates follow proceedings at the 46th ADM.



Principal Secretary State Department for Co-operatives Mr. Patrick Kilemi addressing delegates.



Apstar SACCO CEO Mr. Richard Nyaanga, addressing delegates at the ADM.



Apstar SACCO Chairman, Dr. Philip K. Cherono, addressing delegates at the ADM.

Graced by the Principal Secretary State Department for Co-operatives Mr. Patrick Kilemi who presided over the SACCO's 46th Annual Delegates Meeting, delegates were challenged to elect leaders who are transparent and accountable for members' resources.

The PS, speaking at the ADM noted that the Cooperative movement is a key enabler within the economy thus SACCOS must endeavor to diversify investment opportunities to realize growth in their assets.

He commended **Apstar** SACCO for

its steady growth with over 61,000 members and total asset base of over Ksh.15 Billion. 'With over15 billion in assets, your SACCO is towering and scaling the heights of success, we are proud of these milestone,' noted the PS.

In the year 2023, the institution's total assets grew to Kshs15,175,882,119 from Kshs14,658,567,429 recorded in the year 2022. Member deposits rose to Kshs10,777,996,704 from Kshs10,247,007,878 the previous year.

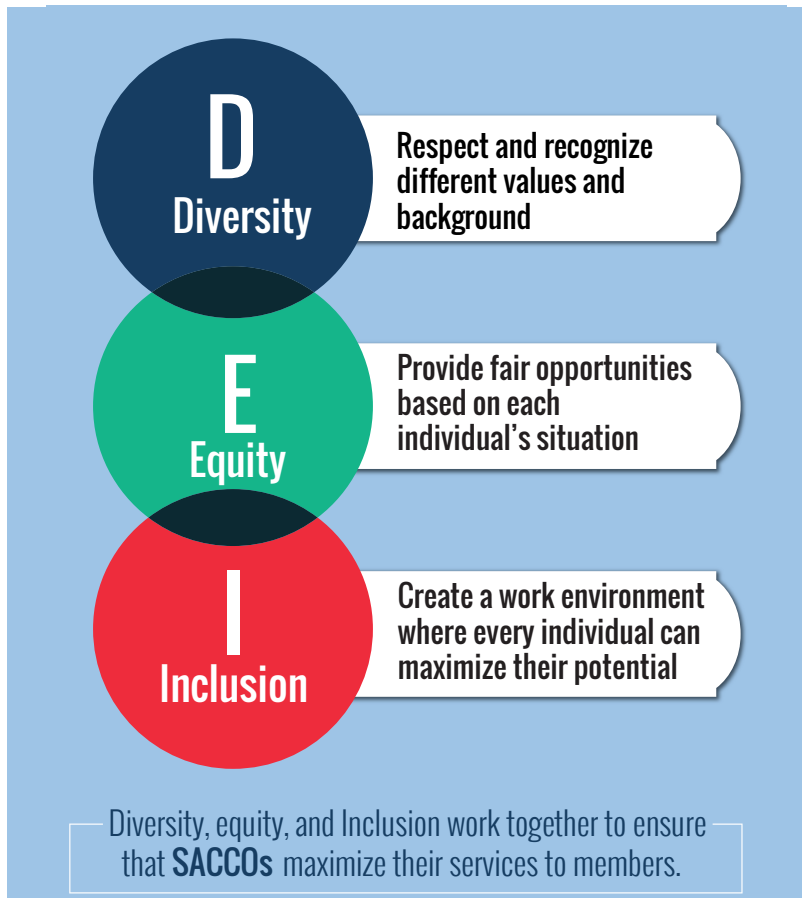
Loans and advances were recorded

having risen in the year under review to Kshs11,944,142,861 up from Kshs11,675,088,202 in the year 2022. Meanwhile, the stitution's total revenue increased to Kshs2,019,825,575 from Kshs1,905,813,208 marked in 2022.

The Board of Directors recommended the payment of interests on member deposits at the rate of 9.3% equal to the 9.3% paid out in the year 2022. Similarly, dividends on share capital was paid at 12% for the year ended 31st December 2023 as was paid in the previous year ■

SACCO LEADERS Urged to Foster Equity, Diversity and Inclusion to Spur Growth

By Kevin Mogallo



SACCOs and Credit Unions in Africa have been encouraged to ensure that their Governance Structure and Membership Composition is from a diverse group of people that reflect the society in which they exist and operate, to be able to provide an equitable and inclusive service delivery.

The Cabinet Secretary Co-operatives Hon. Simon Chelugui who was the Chief guest at the 9th Annual SACCO Leaders Convention spoke at the closing ceremony assuring the co-operators of the government's commitment to protecting their interest by ensuring all the SACCOs are under the regulatory Authority (SASRA) in a bid to foster equity, diversity and inclusion.

The Cabinet Secretary challenged leaders in the co-operative movement to maintain high standards of integrity through prudent management of resources bestowed upon them by members.

'From agriculture to finance, housing to healthcare, co-operatives have touched every facet of our society, empowering ordinary Kenyans to overcome challenges and seize opportunities. Financial co-operatives, or SACCOs, have long been the backbone of financial inclusion, providing services to the unbanked, fostering financial literacy, and resilience,' said CS Chelugui.

He added that they also facilitate access to affordable housing, and

essential services, ensuring that no Kenyan is left behind in the journey towards progress.

'It is against this backdrop that co-operatives have been recognized by the government as key enablers of implementing the BETA Agenda,' he added.

Principal Secretary State Department of Co-operatives Patrick Kilemi noted that to enhance transparency we must have a third eye to check on SACCO operations and ensure all SACCOs do the right thing in handling the money they have been entrusted with by many Kenyans.

'We continue to applaud the successful leadership at KUSCCO for the passion, resilience, and commitment which has made it possible to be ranked among the best SACCO umbrella body globally,' the PS stated

Speaking at the Convention which was held in Mombasa, ACCOSCA Executive Director, George Ombado (AADE, I-CUDE), made an insightful presentation on "Africa's Perspective on Diversity, Equity and Inclusion".

In his presentation, while acknowledging KUSCCO efforts to supporting the growth of the SACCO industry; George called upon the SACCO leaders to continue sustaining their efforts in Building an all-inclusive SACCO Environment that allows young adults and members who have retired to benefit from SACCO services, Setting Diversity Goals that resonate well with the community, and Embedding Diversity, Equity, and Inclusion in Product and Service delivery to their members ■

OLLIN SACCO Records Tremendous Growth In Spite Of Economic Shocks

By SATIMES Correspondent



Chief Guest Mr. Daniel Marube, CAK CEO delivering his speech during the 47th AGM, at Kutus ground.



Ollin SACCO Chairman Mr. Cyrus Kabute giving his speech during the 47th AGM.

Re-known Ollin Savings and Credit Co-operative Society has posted tremendous growth across board – particularly in deposits, savings, investments, assets and membership in the year 2023.

The SACCO's membership grew from 22,781 in 2022 to 28,969 in 2023 marking a 27.16% growth. The Society's total assets grew by 21.42% from Ksh8,190,610,665 in the year 2022 to Ksh9,945,218,204 .



Ollin SACCO CEO, Mr. John Gathige addressing members during the 47th AGM.

Non-withdrawable deposits recorded a 17.94% growth from Ksh4,311,576,769 in 2022 to Ksh5,085,193,006 in the year 2023, while the SACCO's loan book marked a 16.27% growth from Ksh6,647,420,190 to Ksh7,728,627,825.

A growth of 17.2% was recorded in the SACCO's gross revenue in the year under review rising from Ksh1,171,051,450 to Ksh1,372,395,385.

Ollin SACCO's Share Capital stood at Ksh 333,097,836 in the year 2022 and marked a growth to Ksh464,555,884 translating to 39.47% growth.

"The country continues to face serious economic shocks due to the toughening economic space characterized by rising interest rates, elevated inflation, increased taxation, enhanced regulatory compliance and rising operating expenses among others," said Ollin SACCO Chairman, Mr. Cyrus Kabute during the Annual General Meeting held at Kutus Primary School in Kirinyaga County on Saturday 28th, January 2024.

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Ollin SACCO Board of Directors during the 47th AGM.



Ollin SACCO members follow proceedings during the 47th AGM.

The Chairman observed that despite the economic turbulence in the country, Ollin SACCO remained resilient, and ensured timely processing of salaries and pensions. The SACCO promptly processed loans with a turnaround time of 24 hours, as well as enhanced utilization of alternative business channels. Besides, the SACCO's interest rates remained unchanged while members' patronage of saving products increased.

Ollin SACCO stood out during the 2023 International Co-operatives Day, locally known as Ushirika Day.

At National level, the SACCO was named the Most Improved Deposit Taking Sacco under Employer-Based Saccos Tier 2; Second Best Managed Deposit Taking Sacco in the Employer-Based category and position 9 Best Managed Sacco nationally across all the tiers. The Society was ranked position two in the Risk Management Deposit Taking Sacco Employer-Based category.

At the County level, the SACCO emerged top in the Highest Audit Compliance category; was named the Best SACCO in the Highest Dividend Rate category; position two in the Highest Average Savings per member and also position two in the Highest Interest in the Non-Withdrawable Deposits.

"The above achievements were possible through positive

contribution from SACCO members. In this regard, the Board of directors recommended interest on non-withdrawable deposits at the rate of 12.2% non-prorated, and dividends on share capital at 17.5%," said the Chairman.

Branch Network

During the AGM, it was reported that the SACCO's attractive and competitive products and services have continued to entice more members from far-and-wide. This has created the need to enhance accessibility through the opening of more branches that are strategically located and well-networked.

In the year under review, Ollin SACCO established two new branches – one in Kajiado town and the other in Nairobi CBD at Rattansi Building along Koinange Street.

"We urge members to take advantage of the opportunities brought about by enhanced branch network," said the chairman.

Strategic Plan 2021-2025

Since 2006, Ollin SACCO has always been guided by a clear, well thought-out and researched five-year Strategic Plans. Currently, the SACCO is implementing 2021-2025 Strategic Plan which has enabled the financial institution to grow active membership to around 29,000 against a target of 50,000 by the year 2025.

In addition, the SACCO has established a modern data center that has the capacity to safeguard and maintain integrity of the SACCO's ICT infrastructure. With the Strategic Plan, the Society's outlets have been spread out across townships – the SACCO's image has been enhanced through modernization of physical offices.

The Chief Executive Officer, Mr. John Gathige urged members to continue patronizing the Society's products. He assured the members that the Management is working around the clock to transform the SACCO into a giant financial institution with the view of making it a household name. "We are here to empower our members socially and economically in line with our SACCO Vision" he added..

The ceremony was graced by Cooperative Alliance of Kenya Chief Executive Officer, Mr. Daniel Marube, MBS.

Mr. Marube urged the Board of directors to steer the Society to greater heights. He also advised members to patronize their products and services and remain loyal to the SACCO. "Dividends is paid once in a year and the payout cannot help in investment, other factors like low interest on loans, prompt processing of loans and flexible loan repayment period among many other factors should remain key" he emphasized ■



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How to **MANAGE FRAUD RISKS** in Co-operative Institutions

By Ben Orok

The rise in numbers of co-operative institutions, particularly Savings and Credit Co-operative Societies (SACCO's) in Kenya and across the world has resulted to numerous cases of fraud risks facing these financial services providers.

The situation has been made worse following the opening up of the digital space to SACCOs' operations, creating a fertile ground for fraudsters. In most cases fraud in SACCOs is perpetrated by staff through various conspiracies within the system.

The following are some of the key factors which more often than not contribute to higher instances of fraud in an organization and in this case SACCOs:

Pressure

This relates to the circumstances or issues that the employee is facing in their personal life, tempting them to commit fraud such as financial indebtedness, living beyond their means, unhealthy competition with workmates, increase in cost of living, denial of job promotions and current job frustrations.

Opportunity

Existence of vulnerabilities or weaknesses in business operations, more often than not give the employee an opportunity to commit fraud without being detected. For example, having unrestricted access to official records, poor systems oversight, manual processes and cash handling.

Rationalization

This is a situation, whereby the employees justify their fraud activities or convince themselves why they should commit the fraud. An example of rationalization is an argument that, "our organization is too big, what I am taking is too little".

Another example of rationalization in SACCOs is where the employees believe that the board members are also involved in committing fraud, for example in procurement and hence they feel justified to take part at their level of engagement.

How do you mitigate Fraud Risks? The following are some of the mitigation measures that an



organization can take to minimize or scale down the incidences of fraud risks within its governance and operations systems:

Develop policies and procedures

This will set the road map on how to carry out the day-to-day operations hence it is easy to identify gaps in operations. It's also important that staff are trained on the policies and disciplinary actions to be taken for any violations. Ensure that these documents are up to date and are aligned to the operations.

Develop a code of ethics and conduct

Having an ethical culture will most probably enhance integrity and openness in the whole team, compelling the team to work in a transparent manner and they tend to place integrity above personal interests.

Regular staff training and Education

It is critical that the employees are trained and made aware of the vulnerabilities and behaviors or transactions that might be questionable in the course of discharging their duties. Under such engagements practical scenarios will be key during this training to make the employees aware of how they can also be affected through the said fraud risks.

Implement strong internal controls

This includes segregation of duties, regular reconciliations of actual

cash received to the supporting records and documents, proper authorization processes, daily review of transactions among other internal administrative controls.

Automation of processes and operations

Having in place use of systems to carry out operations facilitates proper audit trails within the organization. And such systems must at all times and costs be reliable so that risk of losing data is minimized.

Regular audits and monitoring

Internal audit function is the third line of defence in control testing in an organization.

This basically works to identify vulnerabilities and give assurance to the key stakeholders on the effectiveness of the internal controls and give recommendations for improvements in case of weaknesses identified within the systems of operations.

Employee rotation and vacation

Implementing rotations and vacations among employees, will deal with the risk of employees becoming too comfortable in one position, hence providing an opportunity for other staff to temporarily step into their roles where these temporary replacements may detect irregularities or questionable activities that the original employee was involved in.

Oversight and strong governance structures

It is important that, senior management and the Board be actively involved in SACCO risk management, which includes fraud risks. However, it is worth mentioning that the responsibility of implementing sound internal controls, creating and reinforcing a culture of ethics, reviewing institutional reports, regular monitoring, engaging internal and external audits rests with the Board and management.

Whistleblowing

It is upon the organization's responsibility to establish accessible and confidential channels for employees and stakeholders to report suspicious fraud activities, to ensure legal safeguards and protections ■

UNIVERSAL TRADERS SACCO driving growth, sustainability and service excellence

The Society's Gross Turnover, reflects a consistent and stable financial performance.

By Tobias Ndubi



Mr. David Nzomo, the Chief Guest and Machakos County Co-operatives Commissioner



UTS SACCO Chairman Mr. Fredrick Ngumbi during ADM.



A section of the SACCO Board and Management at the ADM.

Universal Traders SACCO showcased remarkable achievements in 2023, driving membership expansion, ensuring financial sustainability, and elevating service excellence. The SACCO's strategic initiatives and sound financial management practices have not only enhanced its market position but also set new standards of performance in the co-operative sector.

Reflecting the effectiveness of its business consolidation strategy and sound financial management practices, the SACCO's total assets rose from Kshs.1,497,680,078 in 2022 to Kshs.1,527,734,079 in 2023 indicating a healthy expansion of the Sacco's asset base attributed to increased member deposits, successful loan disbursements and prudent investment decisions.



The SACCO CEO Mr. Dominic M. Mutunga.

Net loans and advances to members grew from Kshs.1,197,505,233 in 2022 to Kshs.1,228,981,455 in 2023 suggesting the SACCO effectively managed its loan portfolio, ensuring that members' borrowing needs were met while maintaining a low level of non-performing loans.

Member deposits increased from Kshs.839,840,954 in 2022 to Kshs.910,538,880 in 2023. This growth indicates a high level of member confidence in the SACCO's financial stability and services, leading to increased savings and investments.

The Society's gross turnover grew from Kshs.239,120,917 to Kshs.240,505,398 reflecting a consistent and stable financial performance, with the SACCO effectively managing its revenue streams and operating expenses.

"I take this opportunity to thank you for the support, understanding, enthusiasm, confidence, drive and for hard work as well as your contributions towards the attainment of this remarkable growth and performance." Fredrick Ngumbi, Board of Directors Chairman thanked the members.

The Board recommended a dividend payment of 5% and interest on members' deposits of 1.5% for the year 2023 demonstrating the SACCO's commitment to rewarding its members for their participation and loyalty, while also ensuring that member deposits earn a competitive return.

Overall, the institution's financial performance in 2023 reflects a well-executed business consolidation strategy aimed at strengthening financial risk management, enhancing competitiveness, and ensuring profitability. The results speak for themselves, with the SACCO's performance in 2023 surpassing that of the previous three years.

The SACCO has developed a comprehensive 2024-2028 Strategic Plan focused on growth in membership, financial sustainability, and improved service delivery through ICT. This forward-thinking

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UTS SACCO Chairperson Supervisory Committee, Ruth Mwanzia.

approach underscores the SACCO's commitment to embracing innovation and best practices to better serve its members.

Universal Traders SACCO's commitment to excellence has been recognized through various awards

The Agricultural show of Kenya ranked the society Position 1 in South Eastern Machakos County - The Best Micro Financial Institution stand while Embu Agricultural Show it scooped Position 1 - Best Micro Financial Institution stand and Position 2 - Best Financial Institution stand other than Bank.

At the Kitui Agricultural Show and Trade Fair, the SACCO emerged Position 1 - The best in show theme interpretation Non-Agro based Financial Industry, Position 2 - The Best Co-operative Stand and Position 2- The Best Micro Finance Institution Stand.

Looking into the future

The SACCO plans to open Satellite Offices in Kibwezi and Matuu towns in 2024, and is poised to reach more members and provide convenient access to its products and services.

services.

Mr. David Nzomo, the Chief Guest and Machakos County Co-operatives Commissioner, emphasized the importance of initiating programs to increase member savings and encouraging continuous staff training and member education.

"We must encourage continuous Staff Training and member education" Mr. David Nzomo said, highlighting the benefits of knowledge enhancement for both groups.

The Board is committed to safeguarding and ensuring the sound management of the SACCO assets. To this end, the Board will review all SACCO policies to ensure they address current business dynamics and mitigate operational, market, and credit risks. The Board will also continue to monitor internal control systems to minimize potential losses



Delegates follow proceedings at UTS SACCO ADM.

and accolades. On Ushirika Day 2023, the SACCO received prestigious awards nationally and in the county level. It emerged Position 2 Nationally - Best in Technology Optimization Community based Deposit taking SACCO, Position 2 Nationally - Best in Risk Management Community based deposit taking SACCO, Position 2 Nationally - Best in Capitalization Community based deposit taking SACCO's, Position 3 in the county - Best in Credit Management.

Additionally, the Board is exploring digitalization initiatives, such as internet banking and SACCO agency, to further improve service delivery and member experience.

To ensure members are well-informed about the SACCO's products and services, the Board will organize member education days across all branches to educate members about the SACCO's services and encourage them to continue patronizing its

and ensure full compliance with policies, by-laws, regulations, and acts.

Universal Traders SACCO's impressive performance, strategic initiatives, and commitment to excellence makes it a shining example in the co-operative movement. As it continues to grow and innovate, the SACCO is set to further enhance its impact and value to its members and the community at large ■

BOARD GOVERNANCE Training key to Co-operative Transformation

By Ben Orok



groups have much to learn from each other.

However, no matter how long someone has been serving on the same or different boards, there are always new things, experiences, emerging challenges to address and new problems to be solved.

Boards have much to accomplish in the space of a board meeting, meaning they have pretty little time to get to know each other

during board meetings, but with exposure to external activities, such as spending time together at governance seminars, workshops and conventions provide them with valuable opportunities to connect and form stronger relationships outside the board.

Under such circumstances, the connections they form will help them to think and act as one when they are confronted with various decision-making challenges facing their organizations.

It is crucial that all boards of directors should be familiar with the term fiduciary duties, meaning when a director accepts a seat on a board, they automatically accept the duty of care, duty of obedience, and duty of loyalty towards the organization they serve.

In essence, these duties are important because board of directors also accept legal liability for the decisions they make on behalf of the organization, shareholders and to a larger extent other stakeholders.

It is obvious that, if a board decision is ever in question, courts will apply fiduciary duties as the standard measure against the board's decisions and actions.

Board governance training provides Board of Directors with the skills, clarity and confidence they need to engage in their organizational decision-making mandates.

The training programmes empower Board members with knowledge on the effective basics of corporate governance which include Board structures, institutional By-laws and administrative Resolutions.

With changing business environment, regulations and compliance issues are emerging, hence need for continuous education of the board of Directors to ensure they are aware of their fiduciary duties and have the necessary knowledge to fulfill them.

It is important to note that, organizations investing their resources in training their Boards of directors have a direct bearing on their performance and regular training transforms an average board into a high-performance board.

However, in today's fast changing and dynamic market ecosystem, there is growing scrutiny on the role and performance of the Board of Directors, particularly those in charge of co-operative movement institutions, particularly Savings and Credit Co-operative Societies (SACCO's) which are democratically member-owned.

Being appointees of the shareholders, the directors are effectively the agents of the Co-operative Societies and it is their duty to ensure that the co-operative institution they lead achieve their strategic objectives and ensure their assets are safeguarded for the best interest of the members, shareholders and other stakeholders.

Whether they have years of board experience or whether it is their first board director position, all board members benefit from governance training since boards of directors have many important responsibilities.

It is critical that, organizations that train and educate their board of directors make an important investment in their leadership and governance structures directly bearing on the organization.

Why Board Governance Training

First and foremost there are a number of benefits accruing from undertaking regular board of directors governance training, for everyone starting from the Chief Executive Officers (CEOs) to new board members. These include, but not limited to the following:

Sharing of skills and Experiences

Current and newly-elected board of directors, more often than not bring valuable skills and experiences to the organizations they lead, since both

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It is against this assumption that knowledge about governance issues come in handy in helping the boards make informed, wise decisions collectively, demonstrating they acted from an informed angle.

It is more important for the boards of directors to always recognize that a crisis can happen within an organization at any time, even if things have gone smoothly for decades.

It is evident that, a board that knows governance issues well is better placed and well equipped to handle anything that comes their way, no matter how difficult it may be.

And more often than not, many boards fail to recognize that their responsibilities are important not only for the present time but also for the future of their organizations, meaning effective boards must always be forward-thinking.

Forging bonds

It critical to note that, corporate boards more often than not hardly have the time to forge close bonds if the only time they interact is during meetings. Bringing them together out of the business environment affords them opportunity to network in a less formal space where they can

be more relaxed and get to know one another better than before.

This kind of interaction helps them strike a rapport, making miscommunication in their future meetings less likely, as they already understand one another.

Under such circumstances, there is collaboration which basically facilitates more productive discussions and engagements and incase the members disagree on certain issues, they are less likely to do so with hostility, instead will be more obligated to find an amicable solution to their work and duty-related disagreements.

Future proofing the organization

With the business landscape growing and changing every other time, regular training helps in keeping one competitive and ensure they are ahead and on top of new technologies and proven best practices.

In this case training equips the directors with the tools they need to take advantage of the dynamic governance landscape and making it a regular activity means that they are always aware of recent developments and can predict ahead of their peers.

Better decision making Board governance training gives board members better clarity when it comes to early recognition of problems and challenges for the organization, hence allowing discussions to take place early, in a less pressured manner, giving the board breathing space to fully deliberate and develop a solution that works best for the organization. Consequently, without this ability, the board might not identify a critical threat until it becomes an urgent issue, amid a tight deadline on decision-making and less time for reasoned and insightful conversation on the best decision going forward.

Protection from legal liabilities

Based on the legal implications, directors must have all the information they need to perform their duties effectively and must also be made aware of their legal liabilities.

It is against this background, corporate governance training programmes purposely equip directors with an understanding of the legal issues and implications they may face, so that they are able to perform their functions judiciously.

It enhances board effectiveness

It is prudent, in the fast changing business environment, board of directors stay informed about the latest corporate practices, trends, and developments in the corporate world. They will only identify and present these issues if they have been exposed to a good board governance training programme.

With requisite information through training programmes, the boards will be empowered with the education and context they need to make better decisions and be more conversant when it comes to governance standards and trends.

Attract and retain board talent

Naturally, effective board members are always committed to their professional development and continuous improvement and board governance training is the surest way of showing that the organization is investing in their talent and growth ■



IMARIKA DT SACCO Attains Key Milestones at ADM Ahead of 50TH ANNIVERSARY

By Gloria Kendi

Imarika DT SACCO convened its Annual Delegates Meeting, a pivotal event in the co-operative's calendar with a definite triumph that mirrored its 'Together we grow,' motto. Held on the 24th of February 2024, members and distinguished guests gathered to reflect on the past year's accomplishments and to chart the course for the future.

A highlight of the meeting was the presentation of the 2023 audited accounts, revealing a remarkable display of resilience and progress despite the challenging economic landscape in Kenya. Imarika DT SACCO reported a total asset growth of Kshs 13.1 billion, slightly below the targeted Kshs 13.2 billion. Similarly, member deposits reached Kshs 8.3 billion, falling shy of the anticipated Kshs 8.4 billion. Despite these minor variances, the SACCO showcased significant strides, with loans and advances granted to members surging to Kshs 10.9 billion, though slightly under the projected Kshs 11.2 billion.

The robust performance extended to the institution's turnover, which reached Kshs 1.9 billion, meeting the budget expectations, mainly fueled by interest from loans and advances. Moreover, member share capital witnessed an impressive growth, soaring to Kshs 842.8 million, surpassing the targeted Kshs 743 million.

'Our total earnings improved in 2023 to Kshs. 1,961,821,426 from Kshs. 1,804,819,531 in 2022 marking an increase of 8.7%. The bulk of the earnings were derived from loan interests, which increased from Kshs. 1,518,639,420 in the year 2022 to Kshs., 1,624,819,562 in 2023 an increase of 7%. Non-Loan interest income including operating income and service fee income stood at Kshs. 283,092,233 in 2023 compared to Kshs. 252,637,265 in 2022 indicating an increase of 12%,' declared Imarika DT SACCO Chairman John Ziro.

The Chairman further revealed that the operating and administrative expenditure remained within the



Chief Guest Hon. Flora Mbetsa Chibule, Deputy Governor Kilifi County.



Kilifi County CECM for Trade, Tourism and Co-operatives Development Clara Chonga.



Chief Officer for Co-operative development, Kilifi County- George Mwangiri.



Regional Chairperson KUSCCO, Alfred Mlolwa making his remarks.



Imarika DT SACCO Chairman Mr. John Ziro alongside other members, present a gift of appreciation to Chief officer for Co-operative Development, Kilifi County - George Mwangiri.

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SACCO's parameters in the year 2023 thus resulting generally to a positive balance sheet.

Dividends and Interest on deposits

As a testament to its commitment to member welfare, Imarika DT SACCO recommended a dividend payment of 14.5% on share capital and allocated 9.0% as interest on non-withdrawable deposits.

Speaking at the event, Hon. Flora Mbetsa Chibule, Deputy Governor Kilifi County who doubled up as the Chief Guest lauded the SACCO for its resilience and the SACCO's pivotal role in mobilizing savings for investments. She further recognized Imarika's prominence within the co-operative movement, emphasizing the significance of ethical governance in sustaining member trust and prosperity.

'I am proud to note that Imarika DT SACCO has emerged as a market leader within the co-operative movement. You are not only one of the top performing SACCOS in the Coastal region but you also stand out nationally,' said the Deputy Governor.

The Deputy Governors sentiments were echoed by Kilifi County CECM for Trade, Tourism and Co-operatives Development Clara Chonga, who noted that integrity within the SACCO's leadership played a key role in the success of the institution.



Imarika DT SACCO Chairman Mr. John Ziro.



Imarika DT SACCO CEO, Mr. George Yongo.

Strategic Plan 2022-2026 Review

In line with its strategic objectives, Imarika DT SACCO plans to review its 2022-2026 strategic plan, ensuring adaptability to dynamic environments.

The SACCO's strategic partnerships with the Agricultural Finance Corporation (AFC) and the Micro-Enterprises Support Programme Trust (MESPT) underscore its commitment to empowering members. These collaborations facilitate access to affordable credit, particularly in agricultural value chains, aligning with Imarika's mission to support member prosperity and economic growth.

Looking into the future, Imarika DT SACCO remains steadfast in its pursuit of digital transformation to enhance service delivery. Leveraging technology, the SACCO has streamlined deposit and withdrawal

transactions through electronic channels and aims to expand its mobile loan offerings in 2024. Furthermore, efforts are underway to automate share and loan recovery processes, ensuring efficiency and member satisfaction.

In her closing remarks, Hon. Chibule reiterated the importance of collaborative efforts in achieving collective prosperity, echoing Imarika DT SACCO's enduring commitment to unity and growth. As Imarika embarks on its next chapter, the SACCO remains poised to navigate challenges and seize opportunities, guided by the unwavering spirit of cooperation and progress. As Imarika DT SACCO prepares to celebrate its 50th anniversary on the 14th of September 2024, the sky is the limit as the institution focuses on improving member's socio-economic welfare by providing diversified financial products and services ■



Imarika DT SACCO delegates follow proceedings during the ADM.

KENYA set to Host the 2024 SACCA CONGRESS

By Dan Ocharo



Principal Secretary State Department for Co-operatives Mr. Patrick Kilemi (C), ACCOSCA MD. Mr. George Ombado (L), KUSCCO Ag. CEO Mr. Arnold Munene (R) and other Co-operative Sector leaders pose for a photo during the meeting.

The African Confederation of Co-operative Savings and Credit Association (ACCOSCA) hosted a round table discussion kicking off plans to host the 2024 Annual Savings and Credit Co-operative Association (SACCA) Congress in the Republic of Kenya.

The preparations, kicked off in earnest with the constitution of a high-level working group consisting of Co-operative leaders including George Ombado - Executive Director of ACCOSCA, Arnold Munene - Acting Group Managing Director of KUSCCO Ltd, Daniel Marube - Chief Executive Officer of Co-operative Alliance of Kenya Ltd-CAK, David Sohelo Mategwa - Vice Chairperson of the ACDF and Chairman Kenya National Police DT SACCO, Peter Njuguna - Chief Executive Officer of SACCO Societies Regulatory Authority (SASRA), Vincent Marangu - Director, Co-operative Banking Division at Co-op Bank Kenya,

Martha Mwai - Technical Advisor at the office of Hon. Simon Kiprono Chelugui, EGH - Cabinet Secretary in the Ministry of Co-operatives and MSMEs Development, and Gichaba Maureen sitting in for Richard Nyakenogo, General Manager, Co-operatives at CIC Group PLC among other invited co-operative leaders.

Under the stewardship of Hon. Patrick Kilemi - Principal Secretary in the State Department for Co-operatives in Kenya, the working group has been tasked with spearheading Kenya's preparedness to host the 24th SACCA Congress in a bid to foster economic growth, empower local communities, and enhance social development.

The 2024 SACCA Congress, scheduled to take place from October 6th to 12th, 2024, in Naivasha - Kenya, is undoubtedly the largest annual financial co-operative event in Africa, and is expected to convene over 2000 co-operators from 40 different



Principal Secretary State Department for Co-operatives Mr. Patrick Kilemi.

countries spread across 7 continents to explore strategic and innovative approaches to promoting sustainable co-operative financial institutions.

Last year, Kenya, led by Cabinet Secretary Ministry of Co-operatives Hon. Simon Kiprono Chelugui received the mantle to host the 24th SACCA Congress at the 23rd edition held in Botswana ■



TAI SACCO Soars to TIER I SACCO Category with asset base Growing to over 5 BILLION SHILLINGS

By John Alila



Chief Co-operatives officer, Kiambu County
Mr. Peter Ndegwa.



Tai SACCO Chairman,
Mr. David N. Gitau.

Tai SACCO has held its 32nd Annual Delegates Meeting (ADM) reporting significant progress in the last one year. The SACCO, ascended to the TIER I SACCO category meeting the regulatory requirement of an asset base of Kshs5 billion. Tai SACCO recorded a total asset base of Kshs5,001,463,573 in the year 2023 as opposed to the Kshs4,106,811,155 posted in the year 2022.

‘Tai SACCO remains and shall continue to deliver on its core mandate to its members. We have made significant progress in the last one year, and it is worth noting, we soared to the TIER I SACCO category by growing our asset base to over five billion shillings,’ Chairman Tai SACCO David N. Gitau announced while delivering the Board of Directors report at the ADM.

He added that in the era of a vibrant generation coupled with technological advances, failure to align with the new order will cost many enterprises their business, ‘to this end Tai SACCO has focused in transformation to digital operations,’ he said.

The Chairman, in his report, indicated that Tai SACCO member deposits grew to Kshs3,270,333,455



Tai SACCO CEO,
Mr. John M. Mwangi

in 2023 as compared to the Kshs2,828,833,592 recorded in the year 2022 marking a 16% rise. Loans and advances to members in the year under review grew significantly to Kshs3,861,987,585 as compared to the Kshs3,116,510,315 that was recorded in the previous year.

Tai SACCO’s core capital grew to Kshs1,064,544,169 in the year 2023 compared to Kshs948,029,192 posted in 2022. The institution’s share capital in the year 2023 was recorded as Kshs553,026,400 a substantial upsurge from the Kshs517,566,616 documented in the

year 2022. Meanwhile, Tai SACCO’s institutional capital was logged as Kshs511,517,769 in the year 2023 against Kshs430,462,576 in the year 2022 while total revenue in 2023 hit Kshs820,843,206 marking a 21.8% growth compared to Kshs673,946,375 managed in the year 2022.

Speaking at the event, Chief Co-operatives officer Kiambu County Mr. Peter Ndegwa who was the Chief Guest at the ADM lauded the exceptional performance of the SACCO in the year 2023.

‘I am proud of your achievements in the last one year. Surpassing the Kshs5 billion mark in assets to rise to the TIER I SACCO category is not a mean feat. I want to congratulate the board and management for the good performance in the year under review and wish you all the best for this year and beyond,’ Mr. Ndegwa proclaimed.

He added that as officers in charge of co-operatives, it is their joy witnessing the success of financial institutions within the SACCO segment and prosperity of members of those institutions.

‘We want the best for your members and the SACCO at large, it is our prayer that this good progress continues in years to come. You can count on us to support you for the benefit and prosperity of Tai SACCO,’ added the Chief Co-operatives officer.

Presenting his report, Tai SACCO Chief Executive officer Mr. John M. Mwangi expressed his delight with the SACCO’s achievements in the year 2023.

‘In the year under review, we expanded our presence by opening our 11th branch in Nakuru County. We are optimistic the new branch will break even within two years,’ said Tai SACCO Chief Executive Officer Mr. John M. Mwangi adding that due

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to the accelerated cost of living and doing business, Tai SACCO members had their share of challenges in the year under review.

'We however offered them options of repaying their loans and still remain in business and meet their basic needs,' he said.

Dividends and interests

With the stellar performance, the board of directors recommended for the approval of interest and dividends of Kshs159.97 million in the year 2023 which is an increase of 24.6%. In the year 2022, dividends and interests on non-withdrawable deposits were pegged at Kshs128.4 million.



Tai SACCO board members at the 32nd Annual Delegates Meeting.



Delegates follow proceedings at Tai SACCO 32nd ADM.

Strategic Plan 2020-2024 and CSR

In the year 2020, according to the Board Chairman, the Board of Directors formulated a road map aimed at inspiring its members by transforming their lives and their enterprises across the country.

During this process, the SACCO motto was redefined to 'Together We Soar' embodying the desire to empower every member to succeed.

'The roadmap to our performance for the last four years concludes this year with an impressive achievement in most of our Key Performance Indicators. As we set to conceive our new strategic plan 2025-2029, we are confident of even more milestones as we transform Tai SACCO into a financial sector powerhouse,' added the Chief Executive Officer.

In the course of the strategic plan 2020-2024, the SACCO achieved a number of facets with the remaining ones at over 90% complete. 'We have recorded increase in SACCO agents,



Tai SACCO Hon. Sec., Mr. John K. Ndung'u.

million in October 2023 with Tai SACCO actively contributing to the trend witnessing 30% growth in diaspora membership and a 150% surge in deposits from members residing abroad.

The Society has prioritized enterprise development, education, health and environment in its Corporate Social Responsibility and sustainability scope. 'We are in the final stages of establishing the Tai Foundation to facilitate planning, resourcing, and implementation of various programs in our corporate social responsibility,' added Tai SACCO board Chairman.

Future Outlook

The society is prioritizing the client in every aspect of its operations. Foundational to this client-centric approach has been the SACCO's investment in digitization building on the drive to deliver increased levels of efficiency and seamless integration of existing solutions.

Further, the SACCO seeks to solidify its space by combating financial and cybercrime risks. 'The SACCO in its glory is not intimidated by its past being a tea-based institution. On the contrary, that fact has played a crucial role in shaping the society into a TIER I SACCO as we are celebrating today,' noted Mr. Gitau.

He added that the institution shall continue partnering with like-minded institutions for mutual benefits. This, according to the board shall accelerate growth and transform aspirations of wider networks and collaborations into reality ■

introduced M-Pesa till services, increased members using the digital platforms, introduced new products and reengineered our processes,' noted the Tai SACCO Chairman Mr. David N. Gitau.

He went on to reveal that in Kenya, Diaspora remittances totaled 355.6



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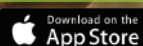
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- Transactions
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- Statements



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withdraw using the **Visa-branded ATM**.

They can also transact using their
mobile phones by dialling ***645#**
or **TAI SACCO APP**



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MINISTRY Welcomes MoU to GROW and DEVELOP CO-OPERATIVES in Kenya

By Kevin Mogallo

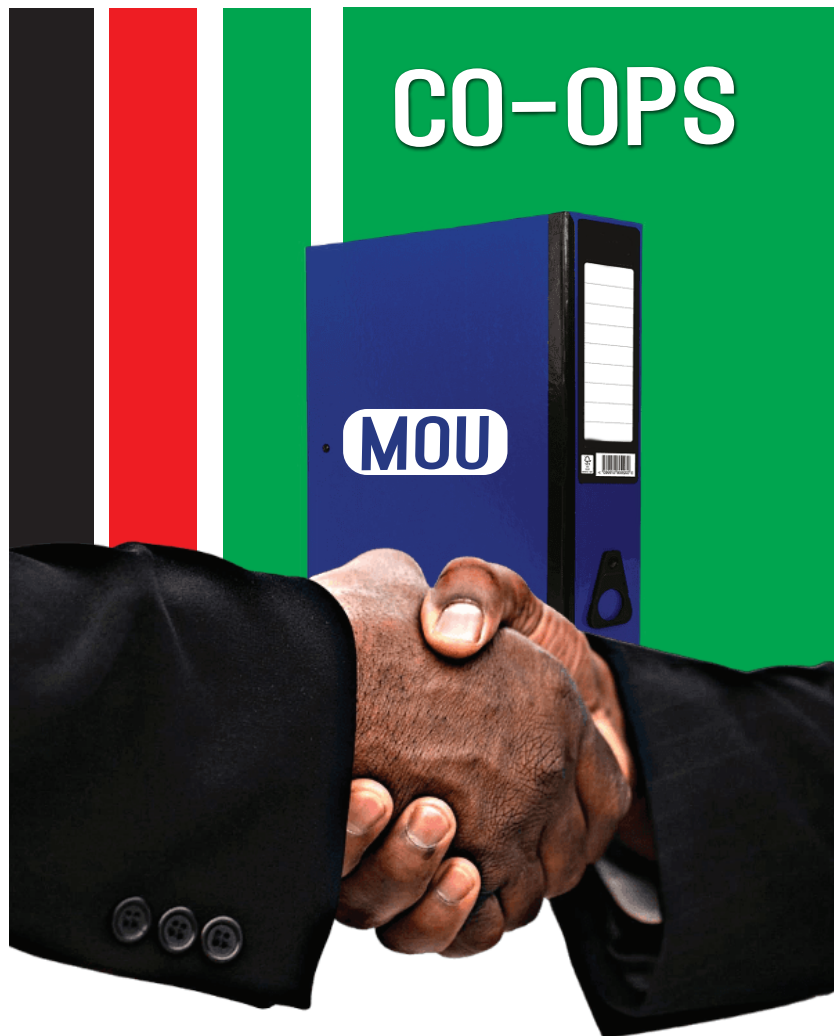
Cabinet Secretary in the Ministry of Co-operatives and MSMEs Development in Kenya Hon. Simon Kiprono Chelugui, EGH has welcomed the Memorandum of Understanding between NCBA-CLUSA and the Ministry of Co-operatives in Kenya to enhance the growth and development of co-operatives in Kenya through employment creation, income generation, value addition and access to the US Market.

Doug O'Brien, President & CEO of National Co-operative Business Association CLUSA International revealed that the collaborative partnership with ACCOSCA will deepen its impact on communities in Africa, empowering people to contribute to shared prosperity and well-being for themselves and future generations.

For more than a century now, the National Co-operative Business Association CLUSA International (NCBA CLUSA) has been the primary voice for co-operatives in the United States, striving to build an inclusive cooperative enterprise economy across the globe.

ACCOSCA is promoting economic participation and empowering co-operatives in Africa through creating global opportunities as a pivotal instrument for achieving the Sustainable Development Goals (SDGs).

This was affirmed by ACCOSCA Executive Director George Ombado (AADE, I-CUDE) when he joined the delegation headed by Hon. Simon Kiprono Chelugui, EGH-Cabinet Secretary in the Ministry of Co-operatives and MSMEs Development in Kenya, to visit the



National Co-operative Business Association CLUSA International (NCBA National Co-operative Business Association CLUSA International (NCBA CLUSA) in Washington DC, USA.

The ACCOSCA Executive Director revealed that ACCOSCA is promoting a co-operative integrated approach through partnership and collaboration to provide communities living in Africa with opportunities through economic empowerment initiatives.

The Kenyan delegation also held a

consultative session with officials from National Credit Union Administration (NCUA) led by their President and CEO Larry Fazio at the Washington Convention Center.

National Credit Union Administration (NCUA) is an independent federal agency created by the United States Congress to regulate, charter, and supervise federal credit unions.

The discussions were focused on how SASRA can work together with NCUA to bring confidence in financial institutions by insuring of SACCO funds to avoid loss ■

TARAJI SACCO Builds Members' Confidence As It Delivers On Promise At 45th AGM

By Dan Ocharo

Taraji SACCO posted an exemplary performance in the year 2023 further building member confidence in the society. Holding its 45th Annual General Meeting, the SACCO recorded a growth in membership from 6,394 in the year 2022 to 6,964 in 2023 marking an increase of 8.2%.

'We have a vision and mission to be the ultimate financial partner offering opportunity to save and affordable credit to our members. That is why we have established a spirited membership recruitment campaign and urge you members to support the society's continuity by convincing your colleagues to join us,' announced Taraji SACCO Chairman Mr. Charles Ochieng Ngutu at the AGM.

He added that despite unprecedented global macro, and local micro economic shocks including but not limited to a unique tax regime in the year 2023, the society's financial performance recorded impressive results. According to the Chairman's report, Taraji SACCO managed to posts Kshs14 million in surplus before tax in the year 2023, compared to Kshs12 million the previous year thereby recording a 16.7% increase. The society's total revenue increased



The Chairman SASRA, Jack Ranguma addressing members present during Taraji SACCO's Annual General Meeting



Chief Guest, Chairman SASRA Jack Ranguma appreciating a gift presented to him by Taraji SACCO officials.



Taraji Sacco Chairman, Mr. Charles Ngutu presenting the chairman's report during the SACCO's AGM.



Taraji SACCO's Hon. Secretary, Mr. Vincent Obonyo.



A section of KNUT officials present during the SACCO's AGM.

by 22% to record Kshs.110 million in 2023 up from Kshs.90 million recorded in 2022. Members deposits remained stagnant at Kshs480 million in the year under review compared to Kshs483 million the previous year.

The society's loan portfolio rose by 7.6% in the year 2023 moving to Kshs298 million from Kshs277 million in the year 2022. Meanwhile, Taraji SACCO's assets continued on a growth trend by posting positive performance and growing from

Kshs767 million in the year 2022 to Kshs786 million in the year 2023.

Lauding the SACCO for the good performance and for insuring members loans, Chief Guest at the AGM Mr. Jack Ranguma who is also Chairman SACCO Society Regulatory Authority (SASRA) emphasized on the need for members to know and appreciate government policy framework and the regulators requirements for SACCOs. The SASRA Chairman added that good things are in store for SACCOs in terms of policy and instruments to ensure members deposits are insured.

'We are working on modalities to ensure all SACCOs are under regulation, Taraji SACCO must now work closely with SASRA to keep pace with similar SACCOs in the country. The Board and staff must also ensure good governance, accountability and innovation to ensure the roll-out of innovative products, said Ranguma.

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A section of Board members, Management and other invited guests follow proceedings during Taraji SACCO's 45th AGM.



The SACCO's auditor presenting the SACCO's financial statements for the year ended 2023.



Taraji SACCO's Treasurer Mr. Allan Waga.

He added that discussions are underway to revolutionize the SACCO industry, rooting for financial inclusivity for the unbanked.

Surplus, Interest on Deposits and Dividend

Taraji SACCO's surplus after tax maintained a positive trajectory by posting Kshs12.8 million in the year 2023 compared to the Kshs11.9 million posted in the year 2022. This growth represents a 7.5% increase.

'I therefore propose a payment of 4.6% interest on members deposit up from 3.6% paid in the previous year and 10% dividend on both share capital and Plaza shares at the same rate as the previous year. I also propose payment of honoraria and bonus at Kshs1,282,804,' proclaimed the Taraji SACCO Chairman.

Corporate Governance and Social Responsibility

The Taraji SACCO Board Chairman noted that Corporate governance is a key determinant of success of any organization and its importance cannot be overemphasized, adding that the SACCO is formed on the basis of Co-operative Society Act and SACCO society Act and regulations thereof. 'We are happy to report that we have endeavored and will continue to strictly adhere to high

governance standards and assure members that we are up to the task,' added Mr. Ngutu.

The report further revealed that Taraji SACCO has continued to participate in a number of community social responsibility activities mainly contributing in community projects and other social activities. Notably, in the year under review the SACCO fully sponsored construction of Plaza Boda-boda stand next to its head office. The SACCO plans to engage communities especially by identifying crucial needs and offering support.

Strategic Plan 2023-2027

During the year in review, Taraji SACCO launched its 2023-2027 strategic plan based on a balanced scorecard model and comprising of four perspectives; financial, customer, internal processes as well as learning and growth. Following a resolution to open a satellite office, the Taraji SACCO management is in the process of formally placing its request to the regulator for approval of the Homabay satellite office. This decision according to the board was reached due to the increased membership numbers in the Homabay region.

'Our 2023 performance would not have been achieved without the teamwork of all our esteemed members, customers, all stakeholders and intermediaries. In this regard, I thank all our stakeholders for the valued support accorded to the society,' concluded the Chairman ■



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SAVING PRODUCTS

1. Micro-credit premiums
2. Toto poa account.
3. Monthly deposits
4. Fixed deposit account
5. Christmas Furaha
6. Elimu savings
7. Holiday savings
8. Share capital

FOSA LOAN PRODUCTS

1. Instant advance
2. Super salary advance
3. Fosa Flex (3 months)
4. Fosa quick serve (12 months)
5. Fosa special (24 months)
6. Fosa jiuue-ECD (48 months)
7. Fosa jipange-New members (24 months)
8. Shujaa- Pensioners (48 months)

BOSA PRODUCTS

1. Emergency loan -12 months
2. Super emergency- 12 months
3. School fees- 12 months
4. College fees- 24 months
5. Premier loan- 48 months
6. Development loan- 72 months
7. Karibu loan- New members- 36 months
8. Asset finance
9. Almasi loan- 84 months

MSME LOANS

1. Microfinance loan-
2. Micro-elimu loan- 12 months
3. Micro- emergency loan-12 months
4. Imarisha Biashara loan- 36 months
5. Boda boda loan- 24 months

SERVICES

1. Sacco link visa card
2. custodial services
3. Bankers cheque
4. M-sacco *346#
5. Member online portal

<https://members.tarajisacco.co.ke>



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Kcb building first floor
Phone 0746386078

Bondo Office
Jenoh plaza, 2nd floor
Phone 0746386078
Homabay Office
Homabay town
Phone 0791812567
0791814239

MSMEs To Get SAFER Funding Through SACCOS

By Kevin Mogallo



Cabinet Secretary Ministry of Co-operatives and MSMEs Development Hon. Simon Chelugui, KDC Director General Madam Norah Ratemo and Principal Secretary State Department for Investment promotion Abubakar Hassan Abubakar share a moment on the sidelines of the SAFER project launch in Nairobi.

Micro, Small and Medium Enterprises across the country are set to benefit from a World Bank and Government of Kenya project dubbed Supporting Access to Finance and Enterprise Recovery (SAFER). Through this project, SACCOS will be able to lend to its members at low interest rates for the purpose of reviving Micro Small and Medium Enterprises.

Launched by Cabinet Secretaries, Simon Kiprono Chelugui, EGH (Co-operatives and MSMEs Development), and Ministry of Investments, Trade & Industry Rebecca Miano, EGH, SAFER is a project aimed at increasing access to financial services, enhancing capabilities, and supporting the

COVID-19 recovery of Micro, Small and Medium Enterprises (MSMEs) in the Country.

Speaking at the launch event, Co-operatives and MSMEs Development Cabinet Secretary Hon. Simon Chelugui said that access to finance, which was already a challenge for many MSMEs, but became even more elusive in those turbulent times will be heightened by the project adding that MSMEs have in the past been faced with two key financing obstacles: accessibility and affordability.

"SAFER seeks to expand Access to finances, capacity building through training and support to financial

institutions and technological innovation where we will explore partnerships to integrate technology with existing physical bank branches," CS Chelugui noted.

The project is expected to advance the successful implementation of the SACCO shared services project that will create efficiency and enable smaller SACCOS to access state-of-the-art digital platform which include access to the National Payment System. SAFER will not only enhance SASRA's regulatory oversight but will also enhance the SACCO industry's ability to efficiently mobilize savings and extend credit to households and their micro and small enterprises.

"The Supporting Access to Finance and Enterprise Recovery (SAFER) project will break down financial barriers for MSMEs through policy reforms, innovative financing and capacity building. We are confident that through this initiative, we will ignite a spark of economic revitalization across the country," said Mrs. Rebecca Miano, Cabinet Secretary Ministry of Investments, Trade and Industry.

Speaking at the launch event, Kenya Development Corporation Director General Norah Ratemo noted that the SAFER project would empower businesses to recover, thrive, and make a lasting impact on the economy.

"Through the Supporting Access to Finance and Enterprise Recovery (SAFER) project we aim to address market failures in access to finance by MSMEs in Kenya," said the KDC Director General ■

DIMKES DT SACCO Leads the Way in Financial Management, Community Development

By Tobias Ndubi



Celebrating 25 Years of Financial Excellence



Chief Guest Deputy Commissioner for Co-operatives Development Kiambu County, Mrs. Priscilla Maranga.



Mrs. Caroline Gikonyo, Chairlady DIMKES DT SACCO during the ADM.

Founded on the principles of prudent financial management and community development, Dimkes DT SACCO has remained true to its vision to be a world class deposit taking SACCO anchored on Christian values and mission to holistically transform lives through sustainable economic empowerment while being socially responsible and meeting stakeholders needs. The founders' foresight and commitment to growth have propelled the SACCO to its current position as an inspiration when it comes to financial stability and excellence. From its modest beginnings, the SACCO has evolved into a trusted and leading financial institution, dedicated to serving its members and the community.

2023 Performance

In the year under review, Dimkes DT SACCO recruited 3,263 new members and reactivated 3,387 dormant accounts. Consequently, membership grew by an impressive 8% from 31,135 to 33,646 in 2022 and 2023 respectively. Total deposits grew by an impressive 14% to Kshs2.065 billion, with liquidity increasing from 25% to 28%, surpassing the required standard of >15%.

The SACCO's revenue also saw significant growth, increasing

loans and advances.

The SACCO achieved a net operating surplus of Kshs.124.6 million, a 24% increase from the previous year. Reserves grew by 31% to Kshs.316.3 million, and assets recorded a 15% growth, closing at Kshs.2.84 billion from Kshs2.46 billion in 2022.

Dimkes DT SACCO disbursed Kshs.1.744 billion in loans compared to Kshs1.462 billion in 2022, representing a 19% increase. The SACCO's mobile loans platform experienced significant growth, with 20,655 loans totaling Kshs.312.4 million disbursed in 2023 compared to Kshs180.6 million disbursed in 2022 marking a 73% rise in the product uptake.

"This year, the SACCO will onboard other short-term products on the mobile platform to enhance efficiency

by 21.2% to Kshs.436.6 million, primarily driven by interest from

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Mr. Benson Maina, Chief Executive Officer,
DIMKES DT SACCO.



Guest speaker CEO Centonomy,
Mr. Waithaha Gatumia during the Luncheon.

on loan processing,' announced Dimkes DT SACCO Chairlady Madam Caroline W. Gikonyo.

In recognition of its improved performance, the Board proposed a dividend payment of 14% on share capital and 6% interest on member deposits which were approved by delegates at the ADM.

Deputy Commissioner for Cooperatives Development Kiambu County, Madam Priscilla Maranga, praised Dimkes DT SACCO for its exceptional performance. She highlighted the SACCO's positive growth trajectory, describing it as a society to be respected within the co-operative sector.

"Based on the highlights of your performance as presented by the Chairlady, this is a Society to reckon with," proclaimed Mrs. Maranga.

Governance, Training and Member Education

The implementation of a robust governance and delegates



Dimkes DT SACCO
Your faithful financial partner!



**Celebrating 25 Years of
Financial Excellence**



The Chief Guest and delegates pose for a photo during **DIMKES DT SACCO 2024 ADM.**

system has been instrumental in enhancing member representation and engagement. With 97% of delegates now in place, the SACCO has empowered its representatives to actively participate in member recruitment, deposit mobilization, and advocacy efforts.

"Let's be dedicated brand ambassadors of the society in new members recruitment, deposit mobilization and advocacy of our growth path." Caroline W. Gikonyo,

Chairlady Dimkes DT SACCO urged the delegates.

CSR and Awards

In 2023, the SACCO participated in various initiatives, including support for completion of the Cathedral, community feeding programs at St. Titus, tree planting and town cleaning activities. These efforts earned the SACCO accolades during the 2023 Ushirika day celebrations where the SACCO emerged Position 1 nationally-Best in technology

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**Celebrating 25 Years of
Financial Excellence**

optimization deposit taking SACCO, Position 1 nationally-Most improved deposit taking SACCO, Position 1 super large category Kiambu county-Best in share capital mobilization, Position 3 Nationally-Best in deposits management Deposit taking SACCO and Position 3 nationally-Best managed deposit taking SACCO.



"I believe, together we can achieve more as we soldier on towards becoming a world class SACCO anchored on Christian values." Mrs. Gikonyo, Chairlady Dimkes DT SACCO encouraged the delegates.

Milestones

Dimkes DT SACCO embraced technology to enhance service delivery and member experience. Milestones in 2023 included the recruitment of new agency banking agents, system upgrades, and cyber security preparedness. The SACCO plans to fully implement core banking and go live by Q1 2024, enhance digital channels, and introduce new loan products and services on the mobile platform.

In addition, Dimkes DT SACCO partnership with Equity, Family and Co-operative banks has been actualized. The SACCO has been appointed as the bank's agents in all its banking halls on commission basis. This is expected to grow the SACCO's non-funded income.

The Chief guest Mrs. Maranga stressed the importance of diversifying avenues for savings, mobilization, and the development of



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new financial products. She assured the SACCO of the government's commitment to creating an enabling environment for sustainable growth in the co-operative sector. Maranga also expressed the government's dedication to collaborating with corporate entities and exploring strategies to expand the size and membership of co-operatives while fostering innovation to enhance productivity.

Dimkes DT SACCO Holds Top Depositors Forum

Dimkes DT SACCO's Top Depositors Forum was a gathering that not only celebrated financial success but also highlighted the critical importance of financial literacy and continuous learning. The SACCO Chairlady emphasized the institution's commitment to its members' financial empowerment.

"Our history makes us stronger every day and gives us the courage to strive forward in our desire to become a world-class deposit-taking SACCO," she remarked.

Gikonyo stressed the significance of financial literacy and continuous learning as pillars for successful investing.

"Financial literacy and continuous

learning are critical pillars for any successful investor," she said.

Benson Maina, Chief Executive Officer Dimkes DT SACCO, outlined the SACCO's achievements and future ambitions. "We have offered affordable financial services for the last 25 years," Maina stated proudly expressing the SACCO's aim to become a tier-one institution within the next two years.

Guest Waithaka Gatumia, CEO of Centonomy Ltd, shared insights on personal financial planning emphasizing the importance of saving with a plan and strategizing to increase wealth. "We save for tomorrow," he affirmed. "Financial freedom is when you have cash flow."

Attendees received valuable tips on financial management with the trainer elucidating the components of personal financial planning.

The Top Depositors Forum served as a platform to celebrate the achievements of its members and underscore the importance of financial empowerment. As Dimkes DT SACCO looks to the future, its commitment to becoming a world-class SACCO anchored on Christian values remains unwavering ■

CO-OPERATIVES MINISTRY Inaugurates New SASRA Board of Directors

By Kevin Mogallo



Cabinet Secretary Ministry of Co-operatives and MSMEs Development Hon. Simon Chelugui, (seated 2nd left), PS State Department for Co-operatives, Patrick Kilemi (seated left), SASRA Chairman, Mr. Jack Ranguma (seated 2nd Right), SASRA CEO, Mr. Peter Njuguna (seated Right) and the new board members (standing).

The Cabinet Secretary Ministry of Co-operatives Hon. Simon Chelugui has presided over the inauguration of the new Board of Directors of the SACCO Societies Regulatory Authority (SASRA) at the regulator's offices in Nairobi.

The Cabinet Secretary remarked that the SACCO subsector is a key segment of Co-operatives in Kenya and serves a majority of the very low-and medium-income earners in the Country (the Hustlers), through provision of affordable financial services and products.

"As a government, we view the Co-operative enterprises as key enablers in their mission to uplift and improve the economic status and livelihoods of millions of Kenyans," the CS added.

"Consequently, SASRA as the regulator of the SACCO subsector has its work clearly cut out. It must therefore deliver and there cannot be any room for failure, because

if SASRA fails the entire SACCO industry will have failed, and the negative spiral effect on the economic livelihoods of millions of Kenyans will be unimaginable," the Cabinet Secretary told the new Board of Directors.

Hon. Chelugui went on to explain that prudential supervision is key, and that is the reason why he has stated in many fora and stakeholder meetings that 'the Shilling in the SACCO must be as Safe as a Shilling in a Bank'.

'This should indeed be SASRA's mantra and clarion call, and if we live by it, then the visions of the Bottom-up Economic Transformation Agenda (BETA) of improving the economic livelihoods of the millions of hustlers, who are savings their hard-earned monies in SACCOs will be realized,' the CS noted.

The Cabinet Secretary also got an opportunity to address the staff and assured them of the Ministry's full support as they strive to carry out their mandate.

"Once again I send my warm congratulations to the new Board of Directors and assure them and the management of my full support," he concluded ■



Cabinet Secretary Ministry of Co-operatives and MSMEs Development Hon. Simon Chelugui addresses SASRA Staff.

JAMII SACCO Striving For SUSTAINABLE GROWTH

By Tobias Ndubi



Chief guest Nairobi County Director of Co-operatives, Dolphine Aremo giving her speech during the ADM.



National Chairman Mr. Harrison Katoni addressing delegates during the ADM.



CEO CPA Daniel Achieng giving his remarks during the ADM.

Jamii SACCO, has continued to make significant strides in the co-operative sector, demonstrating resilience and commitment to its members despite economic challenges. The SACCO's impressive performance in 2023 reflects its strategic focus and dedication to fostering financial stability and growth among its members.

Jamii SACCO's financial performance in 2023 showcases its ability to navigate the dynamic economic environment. The SACCO reported a gross revenue of Ksh.682.5 Million, a 4% increase from the previous year. This growth is a testament to the SACCO's effective collection strategies and the concerted efforts of its leaders.

The Share Capital witnessed remarkable growth, reaching Ksh.339.64 Million in 2023, a 16.22% increase from the previous year. This growth, driven by members' contributions and a new rate approved during the 2023 Annual Delegates Meeting (ADM), underscores the members' confidence in the SACCO's leadership and strategic direction.

"Let us save and invest together for the sustainability and growth of the SACCO." Harrison K. Katoni, National Chairman, Jamii SACCO encouraged the delegates.

Despite economic uncertainties, deposits and savings grew to Ksh.3.87 billion, a 5% increase from the previous year. This growth reflects the high level of resilience and commitment demonstrated by Jamii SACCO members, who continue to patronize its products and services.

FOSA Savings grew, reaching Ksh.503.5 Million in 2023, a 0.7% rise from the previous year demonstrating the SACCO's ability to maintain stability and growth in its savings portfolio, even during challenging economic times.

Loans disbursed to members totaled Ksh.2.151 billion in 2023, a 1.7% increase from the previous year.

Dividends and Rebates

Based on its performance, Jamii SACCO's Board of Directors recommended the payment of dividends and rebate at the rates of 13% and 10% respectively to the members. This is a testament to the SACCO's commitment to sharing its success with its members and ensuring their financial well-being.

Nairobi County Director of Co-operatives, Madam Dolphine Aremo, commended Jamii SACCO's performance, stating, "We are very pleased with your performance." She emphasized the significance



Starehe Sub-county Co-operative Officer Ms. Rosaline Mwithiga.

of governance in co-operative management, noting, "Governance is a key factor in running Co-operatives." Madam Aremo also highlighted their role in promoting growth and development and encouraged members to save, aligning with the county's vision to create a city of order, dignity, hope, and opportunities for all.

Jamii SACCO's Strategic Management Plan (SMP) 2021-2025 focuses on key themes such as membership growth, operational efficiency, and institutional capacity development. The SACCO has implemented

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A section of Jamii SACCO Board of Directors and management during the 52nd ADM.



Jamii SACCO delegate making his contribution during the ADM.

aggressive marketing strategies through digital platforms, automation of processes, and county-level recruitment to ensure growth in membership.

Operational efficiency has been enhanced through the implementation of an Electronic Document Management System (EDMS) and integration with the Credit Reference Bureau (CRB), leading to a lower cost-to-income ratio. This demonstrates Jamii SACCO's commitment to improving its operational efficiency and ensuring the sustainability of its operations.

Jamii SACCO places a strong emphasis on education and training, with programs targeting members, Board of Directors, Supervisory

Committee, Delegates, and staff. In 2023, the SACCO conducted training sessions for 2,355 members across all regions in Kenya, highlighting its commitment to empowering members with financial knowledge.

"We will continue to implement these programmes in order to build the members and delegates capacity." Harrison K. Katoni, National Chairman, Jamii SACCO stated.

Jamii SACCO's governance standards adhere to best practices, promoting a culture of patriotism among Delegates, Board of Directors, Supervisory Committee, Staff, Members, and stakeholders. As the SACCO continues to grow, it remains committed to serving its members and ensuring their financial well-being.

The CEO assured that the management is committed to doing everything possible to ensure the SACCO's continued growth and establishment of good income. "Our promise as management is to do everything possible to ensure that the SACCO continues to grow and establish good income." He expressed confidence in the SACCO's vision and the implementation of objectives for its future.

In conclusion, Jamii SACCO's impressive performance in 2023 is a testament to its strong leadership, strategic vision, and unwavering commitment to its members. With a focus on empowerment, growth, and innovation, Jamii SACCO is self-confident to continue its journey of success and make a positive impact in the cooperative sector ■



Jamii SACCO senior management pose for a photo during the ADM.

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JAMII SACCO holds DELEGATES TRAINING To Boost EFFECTIVE LEADERSHIP

Theme: SACCO's Sustainability

Jamii SACCO conducted a comprehensive training session for its delegates, focusing on key areas essential for their effectiveness and the SACCO's sustainability. The training, steered by Edna Muthoni, a lecturer at Co-operative University of Kenya, emphasized leadership, roles and responsibilities, personal financial management, and sustainability.

A major highlight of the training was leadership development. Delegates were encouraged to not only inspire and influence others but also to mentor upcoming leaders within the SACCO. Leadership, as emphasized, is not merely about holding a position but about making a positive impact and guiding others towards success.

Delegates were reminded of their pivotal roles within Jamii SACCO, which include marketing and recruitment, ensuring regular

contributions, educating members, effectively representing member interests, protecting the SACCO's image, and being good ambassadors to the organization. These responsibilities are foundational to the SACCO's growth and sustainability.

Recognizing the importance of personal financial management, delegates were equipped with strategies to achieve financial freedom. They were encouraged to set financial goals, budget effectively, save consistently, and invest wisely. These practices are not only beneficial for the individual but also contribute to the overall financial health of the SACCO.

A key theme throughout the training was sustainability. Delegates were challenged to think long-term and consider the impact of their actions on the future of Jamii SACCO.



Facilitator Edna Muthoni, a lecturer at Co-operative University takes delegates through the training session.

Embracing sustainable practices, both in terms of financial management and organizational growth, is crucial for ensuring the SACCO's continued success.

The training provided delegates with valuable insights and tools to enhance their leadership skills, fulfill their roles and responsibilities effectively, manage their personal finances, and contribute to the sustainability of Jamii SACCO. By investing in the development of its delegates, Jamii SACCO has demonstrated its commitment to excellence and long-standing success ■



A section of Jamii SACCO delegates following proceedings at the ADM.

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ASILI SACCO Empowering Members For Economic And Social Progress

By Tobias Ndubi



The Chief Guest, Director of Co-operatives Nairobi County, Dolphine Aremo.



Asili SACCO Chairman, Mr. Evans Kegode.

Since establishment in 1972, Asili SACCO has been a beacon of financial empowerment, dedicated to providing members with access to a wide range of products and services designed to improve their economic and social well-being.

The success of Asili SACCO is attributed to its unwavering commitment to excellence. The society's leadership has consistently demonstrated a keen understanding of the needs and aspirations of its members, enabling it develop innovative products and services that cater to members' needs. Through careful analysis of market trends and strategic planning, Asili SACCO has remained a strong and competitive entity in the financial sector.

SACCO performance

The SACCO's financial performance in 2023 exemplifies its commitment to sustainable growth and member satisfaction. With a membership increase to 11,901 from 7,714 in 2022, representing a 0.5% increase, the society has demonstrated its ability to attract and retain members. This growth is further underscored by a 5.9% increase in share capital, rising to Kshs.262,689,854 from Kshs.247,851,553 in 2022.

Member deposits saw a significant increase, hitting Kshs.1,863,077,865 in 2023 from Kshs.1,809,156,771, marking a 2.9% growth. Asili SACCO continued to grow its portfolio, with investments reaching Kshs.114,331,934 in 2023 from Kshs.111,863,489 in 2022, representing a 2.2% rise.

The loan portfolio also experienced growth, with loans to members increasing to Kshs.1,441,415,007 in 2023 from Kshs.1,439,501,529 in 2022, a marginal 0.1% increase. Furthermore, the institutional capital to total assets ratio improved to 9.87% in 2023 from 9.56% in 2022, representing a 0.3% increase reflecting the society's strong financial management practices and its ability to maintain a healthy balance sheet.

In the year under review, Asili SACCO achieved significant milestones, including the recruitment of 3,500 Kenya forest rangers, forester trainees, and cadets.

Chief Guest at the Asili SACCO ADM, Madam Dolphine Aremo, the Nairobi County Director of Co-operatives, emphasized the crucial role of the government in promoting the growth and development of Co-operatives.



Asili SACCO Board of directors at the ADM.

"The role of government is to promote growth and development of co-operatives." She stated highlighting the significance of the new co-operative act, which will enable co-operatives to conduct virtual meetings, regulate corporate governance, and introduce the SACCO Central.

Madam Aremo encouraged members to receive their salaries through the FOSA facility, emphasizing that this practice would contribute to the growth of Asili SACCO. She underscored the importance of financial discipline and urged members to take advantage of the diverse products and services offered by the society.

"We are aiming for a better financial performance in 2024, having implemented key strategies that are set to drive all our lines of business towards achieving the intended growth," Evans Kegode Aluda, Asili Sacco National Chairman stated.

Products and services

Asili SACCO offers a variety of affordable loan products and services secured by salary, guarantors, and collateral. The society introduced collateral as an alternative security for loans, gradually minimizing financial risks related to overreliance on guarantors.

Technology and innovation play a crucial role in Asili SACCO's operations. The society has digitized its core operations to enhance efficiency and improve customer

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Mr. Jared Raburu, a leadership consultant taking the delegates through training.

satisfaction. Members can now access a wide range of services in real-time, creating a seamless and efficient experience. Asili SACCO continues to leverage technology to expand its reach and ensure that members can access modern financial services conveniently.

The society's ongoing strategic plan (2022-2026) aims to enhance service delivery and member participation, aligning with its vision for sustainable growth and inclusivity.

The SACCO's commitment to empowering its members and driving sustainable growth is evident in its achievements and future prospects. Despite economic challenges and regulatory changes, the society remains resilient and determined



A section of delegates following the proceedings of the ADM event.

to deliver value to its members. Through strategic shifts in product offerings, operational efficiency, and collaborative partnerships, Asili SACCO is poised to continue its mission of transforming members' lives through resource mobilization and innovative financial services.

Delegates Training

Asili SACCO delegates underwent an intensive three-day training aimed at enhancing their effectiveness and understanding of their roles within the society. On the first day, the training focused on several key areas, including the effective delegate, administrative and operational roles,

strategic reflections, and strategic focus. Delegates learned about the importance of their roles as effective delegates, including membership recruitment, marketing, and member education. They also gained insights on maintaining business discipline, handling productive meetings, and understanding financial reports.

Additionally, delegates were briefed on Asili SACCO's strategic pillars for 2019-2021, reflecting on past performance and considering key considerations for the 2022-2026 strategic plan. The training emphasized the strategic direction of the SACCO, the social business model, and outlined the way forward for the upcoming strategic period.

On day two, the focus shifted to understanding SACCO governance, including the roles and responsibilities of the board, delegates, supervisory committee, and other board committees. Delegates also delved into the financial management of SACCO's, exploring topics such as member savings, shares, capital mobilization, and emerging trends and challenges in the SACCO sector. Personal financial management was also highlighted, emphasizing the importance of acquiring a 'money mindset'.

The final day focused on credit policies, procedures, and best practices within the Credit Department. Delegates gained a deeper understanding of the institution's overview and general knowledge, enhancing their ability to contribute effectively to the society's growth and development.

Overall, the training program equipped delegates with the knowledge and skills needed to fulfill their roles effectively within Asili SACCO, ensuring the society's continued success and sustainability ■





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KARURA COMMUNITY SACCO launches STRATEGIC PLAN 2024-2028 at 6th AGM

By Dan Ocharo

Karura Community SACCO (KCS) has continued its journey of growth and resilience reporting several significant milestones during its 6th Annual General Meeting (AGM).

Speaking at the meeting, KCS Chairman Epainito Chahale noted that the SACCO is committed to pursuing continuous growth and development in fulfilling the institution's 'Growing Together' slogan. "Today, we launch our five-year strategic plan running from the year 2024 to 2028. The plan was developed through a consultative process with you our members and other relevant industry stakeholders," said Mr. Chahale.

The strategic plan will serve as a roadmap providing direction, alignment of resources, informed decision making, risk management, communication, accountability and the flexibility to adapt to changing circumstances in the business.

"This plan will be a vital tool for guiding our growth, enhancing performance and ensuring long term success in today's dynamic business landscape," added the Board Chairman.

In her speech, KCS Board member in charge of strategic planning Mrs. Esther Oloo echoed the Chairman's sentiments noting that the plan would be a milestone in the SACCO's journey.

"This plan will guide us for the next five years in pursuit of our shared vision for prosperity, financial well-being and community empowerment. Our strategic plan is not just a document; we want to be able to use it as a blueprint to guide us in making proper decisions, actions and investments for the next five years. The plan is based on our vision, mission and objectives and together,



Karura Community SACCO Chairman
Mr. Epainito Chahale.

we are not building a financial institution but we are shaping a legacy of empowerment, resilience and prosperity for generations to come," she said.

Karura Community SACCO Chief Executive Officer Mr. Gitonga Kigo in his remarks noted that the launch of the strategic plan is a testament to the institution's vision and enthusiasm to grow to the next level.

"As our slogan goes, our focus is to grow our members. As Karura Community SACCO, we are not a profit-making entity thus every product that we develop, every service that we offer, including the strategic plan we have launched today; the end point is to grow and empower our members. We are confident that our SACCO will remain vibrant for many years as we look into the future," noted the CEO.

Financial Performance

In the year under review, according to the treasurer's report, Karura Community SACCO experienced growth with membership base expanding by 43% to 3,651 attributed to the growing trust and confidence



Karura Community SACCO
Chief Executive Officer, Mr. Gitonga Kigo.

in the SACCO as a reliable financial partner.

"In the year 2023, we witnessed a significant increase in active members indicating your engagement and participation in the SACCO's activities. We truly appreciate you for actively engaging with the SACCO throughout the year," noted Karura Community SACCO treasurer CPA Hesborn Ongudi while delivering his report at the AGM.

He added that the SACCO's performance in 2023 was impressive, marked by a 52% rise in total assets to Kshs. 257,365,489 driven by an increase in members' deposits (55%) and investments (75%). More importantly, the institution managed to reduce its reliance on external borrowing by 26%.

According to KCS SACCO chairman Epainito Chahale who delivered the Chairman's report, the SACCO's growth is attributed to its diversified products and services that are purposely designed based on member needs and delivered efficiently through technology and a team of

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Karura Community SACCO Treasurer CPA Hesborn Ongudi delivers his report on the audited financial statement for the period ended 31st December, 2023.

qualified employees led by the Chief Executive Officer Gitonga Kigo.

‘I’m pleased to report that we have achieved milestones as an organization. For the 7th year in a row, we have continued to grow in double digits marking an impressive trajectory,’ Chairman Epainito Chahale said.

Karura community SACCO revenue grew by 60% to Kshs. 38,738,818 largely fueled by a 61% increase in Total Interest Income. However, the SACCOs expenses rose by 59% but maintained a healthy ratio to revenue at 38.71%, indicating an efficient operation and responsible use of resources.

Core capital grew by 49% to Kshs. 24,187,563 exceeding regulatory requirements and demonstrating the SACCOs financial strength. In the year under review, both the statutory Reserve Fund and Retained Surplus saw significant increases, solidifying its financial stability and capacity for future growth.

Karura Community SACCO's Capital Adequacy Ratio remained above the required minimum, while the liquidity ratio exceeded the 15% benchmark, indicating ample resources to meet member needs and future obligations. In the year 2023, the SACCO's investment portfolio saw a 75% growth, demonstrating the institutions commitment to diversifying its income sources and generating sustainable returns.

‘We are pleased to announce a proposed dividend rate of 13% on members share capital, and

8% interest on member non-withdrawable deposits,” declared treasurer CPA Ongudi much to the delight of members.

Making his remarks on the SACCO performance, Westlands Sub-County Co-operatives Officer Mr. Michael Githinji who graced the occasion praised the Karura Community SACCO board and management for a job well done over the years. ‘I am impressed by the growth of this SACCO, in just a few years, you have

managed to set the pace for other SACCO's within this Sub-County. Let us all be ambassadors of the society and help grow this SACCO,’ said Mr. Githinji.

In the year under review, according to the Supervisory Committee Chairman Mr. Joseph Wangoto's report, Karura Community SACCO was named most improved Non-Deposit Taking SACCO as well as most improved SACCO countrywide during the 2023 Ushirika day celebrations ■

Coveted Awards



Position 1: Most improved non-deposit taking SACCO
Position 1: Most improved SACCO countrywide.

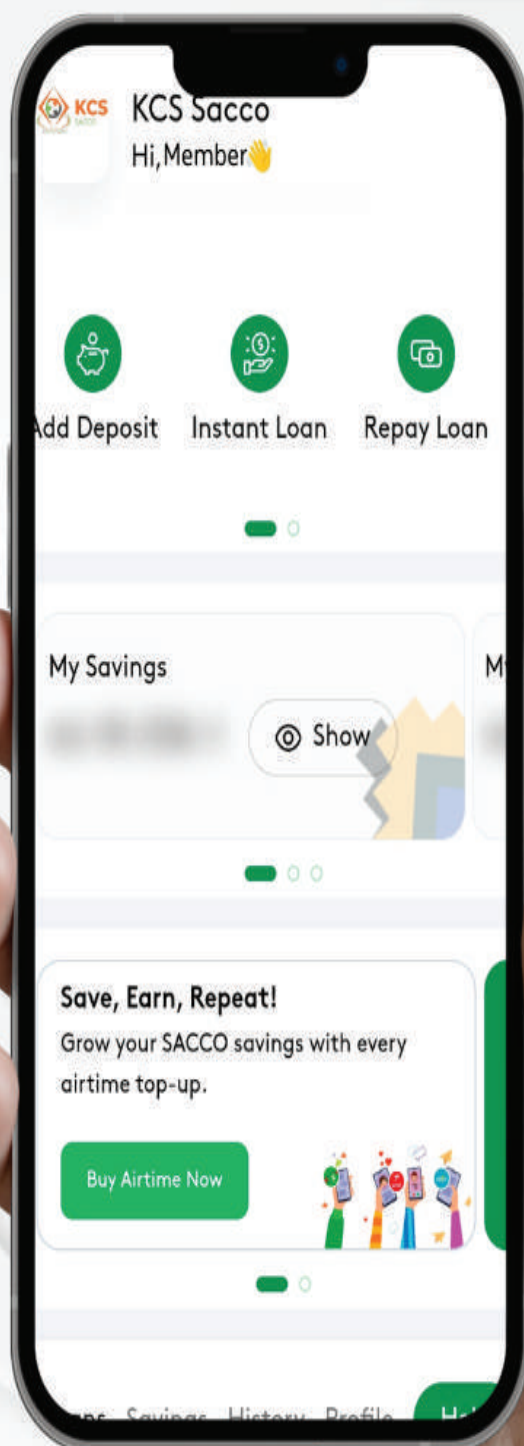
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Tabasamu SACCO Chairperson Madam Felister Mutisya making her remarks

Tabasamu SACCO, on 2nd of March 2024, held its 46th Annual Delegates Meeting at the Pride Inn Hotel in Ukunda.

Established in 1977 under the Co-operatives Societies Act, Tabasamu SACCO Society Limited has grown into a formidable financial institution. Initially founded as a savings and credit co-operative society, it obtained deposit-taking status in 2014 under the oversight of SASRA. With branches in Kwale County, including Kinango and Ukunda, and marketing offices in Lunga Lunga and Samburu, the SACCO has solidified its presence and influence across the region.

"Today marks yet another milestone as we meet to evaluate the performance of our society in 2023 despite the harsh operating environment which prevailed in the year ending December 2023. We are still optimistic as we start 2024 and hope that the business environment will be favorable," said Tabasamu SACCO Chairperson Madam Felister Mutisya in her welcoming remarks.

Financial Performance

Tabasamu SACCO demonstrated significant growth in key metrics compared to the previous year. Total assets rose to Ksh. 1,144,554,017 in 2023, up from Kshs. 1,052,081,753 in 2022, marking an impressive 8.8% increase. Similarly, the society's turnover witnessed a commendable rise, reaching Ksh. 207,277,393 in 2023, compared to Ksh. 173,635,524 in 2022, reflecting a remarkable 19% increase. Share capital also experienced substantial growth, reaching Ksh. 94,543,911 in 2023 from Ksh. 77,650,777 in 2022, attributing a 21.8% increase to

TABASAMU SACCO Continues to Strengthen Financial Futures and Fostering Community Development



Tabasamu SACCO Board and Supervisory Committee members at the ADM.

members' adherence to the SACCO's by-laws.

The SACCO's membership base expanded to 6,464 in December 2023, representing a 5.7% increase from the previous year. Members are drawn from various sectors, including teachers, government ministries, parastatals, non-governmental organizations, and the private sector.

In terms of loans and advances, Tabasamu SACCO experienced significant growth in its net loan portfolio, which reached Ksh. 658,853,357 in 2023, compared to Kshs. 534,200,522 in 2022, representing a notable 23.3% increase. The reengineering of the "Jiinue" product contributed

significantly to this growth, catering to members' evolving financial needs.

The SACCO's total deposits increased from ksh 620,898,688 in 2022 to ksh 647,684,822 in 2023, recording an increase of 4.3%. With the financials for the year 2023 having been tabled, the board of directors recommended payments of dividends on share capital at 10% and interest on members' deposits at 4.6%.

"Based on the performance in the year 2023, the Board of Directors wish to report and recommend payments of dividends on share capital at 10% and interest on members deposits at 4.6% for the year under review, subject to requisite approvals by this meeting," Madam Mutisya declared.



Chief Guest Mr. Edward Mutuaruihu, Head of SACCO Banking at Co-operative Bank of Kenya (L), CEO Geoffrey Sitati Khakame (2nd Left), Mr. Kai Co-operative sector (3rd Right), and Tabasamu SACCO Chairperson Madam Felister Mutisya at the ADM.

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Mr. Mohamed Mkanga, Director for Co-operatives in Kwale County, receives a gift hamper from Tabasamu SACCO CEO Geoffrey Sitati Khakame.

CSR and Awards

Tabasamu SACCO remains committed to its corporate social responsibility initiatives, supporting educational institutions and community empowerment programs. In 2023, the SACCO distributed sanitary towels to 3,000 pupils in Kinango sub-county, highlighting its dedication to promoting education and well-being in the community.

"The SACCO wishes to assure you that we shall continue empowering the community as we co-exist. In the year 2024, we shall still have the same. Your input through your current board of directors on what to be done to empower the community is welcome," Madam Felister Mutisya, the chairperson of the board stated.

It was revealed at the ADM that during the International Co-operative Day celebrations in 2023, graced by President H.E. Dr. William Ruto on 1st July 2023, Tabasamu SACCO received numerous awards in the tier 4 category with total assets of 1 billion to 2 billion. The awards included 1st position as the best capitalization DT SACCO, 2nd position as the best improved DT employer based, 2nd position as the best-managed DT, 2nd position in credit management DT SACCO, 3rd position in the category of best in deposit management, 3rd position in the best in credit management category, 3rd position in the best in technology optimization, and lastly, but not least, 3rd position in the best in risk management DT SACCO.



Tabasamu SACCO delegates following proceedings at the 46th ADM at Pride Inn Hotel in Ukunda.

Recognition of Millionaires

Recognizing and appreciating high savers is a priority for Tabasamu SACCO. Members who saved one million and above received a 1% deposit reward and a two-day treat at a prestigious hotel in Kwale, fostering a culture of saving and financial prudence among members.

Speaking at the ADM, Mr. Edward Mutuaruhiu, Head of SACCO Banking at Co-operative Bank of Kenya, emphasized the importance of patronizing Tabasamu SACCO products and services, reaffirming its credibility and security. He encouraged delegates to invite more members to experience the benefits of belonging to the SACCO.

"A shilling in a SACCO is as safe as a shilling in a bank," he stated.

With a legacy of excellence and a vision for the future, Tabasamu SACCO continues to redefine the landscape of financial inclusion and community empowerment, setting new standards of success in the co-operative sector.

Guided by its core values and the spirit of "**Pamoja Tunawiri**" (Together We Prosper), the SACCO stands as a beacon of hope and prosperity, enriching the lives of its members and fostering sustainable development across the region ■



Tabasamu SACCO top saver receives a gift at the ADM.

CREDIT FACILITIES

Tabasamu Sacco offers a wide range of unique and tailor-made BOSA (Back Office Service Activity) products & services to the satisfaction of members as well as Front Office Service Activity (FOSA) products and services.

(1) JIPANGE LOAN

The loan is Repayable within 12 months. 4 times shares/deposits subject to 1/3 rule. Deduction strictly check off. Minimum loan Kshs 30,000, no documentary evidence is required for the loan. Affordable interest rate. The Loan is released instantly.



(2) EMERGENCY LOANS

Deduction strictly check off. Minimum loan Kshs 50,000 and the Maximum loan to be granted is dictated by ability to repay and subject to the 1/3 rule and 4 times total deposits. The loan is repayable within 24 months. No documentary evidence is Required for emergency loans. Affordable interest rate.



(3) DEVELOPMENT LOAN

Development loans are granted 4 times member's deposits. Deduction strictly check off. No maximum loan limit, repayable in 36 months and subject to the 1/3 rule. The loan is released instantly. Deduction for this loan is strictly check off. Minimum loan Kshs 100,001. Affordable interest rate. For a loan above 300,000, the monthly contribution shall be Kshs 3,000.



(4). SPECIAL LOANS

Special loans are granted 4 times member's deposits. Deduction strictly check off. No maximum loan limit, repayable in 48 months and subject to the 1/3 rule. The loan is released instantly. Deduction for this loan is strictly check off. Minimum loan Kshs 200,001. For a loan above 300,000, the monthly contribution shall be Kshs 3,000. Affordable interest rate



(4). EKEZA LOANS

Ekeza loans are granted 4 times member's deposits. Deduction strictly check off. No maximum loan limit, repayable in 60 months and subject to the 1/3 rule. The loan is released instantly. Deduction for this loan is strictly check off and Minimum loan is Kshs 300,001 with a monthly deposit contribution of Kshs 3,000. Affordable interest rate



THE NOBLE SACCO to Establish BRANCHES in Mosoriot and Kitale as 44th ADM Approves Proposed DIVIDENDS

By Enock Kipturgut

The Noble Savings and Credit Co-operative Society is gearing up to launch the SACCO's branches in Mosoriot and Kitale town with the aim of taking financial services closer to members.

The 44th General Meeting of delegates endorsed the resolution to retain the SACCO borrowing power at Kshs300 million as well as immediate disbursement of members' interest on deposits and dividends.

The Noble SACCO Chairman Mr. David Rono disclosed that despite the hard-economic times and competition from other financial institutions, the society posted an impressive performance in the year 2023.

"Notwithstanding the difficult economic conditions coupled with competition from other financial institutions in the year under review, the society had positive trajectories in share capital, assets, deposits, revenue, core capital and loans," noted the chairman.

He said this is a clear manifestation of delegates, Board of Directors, management, staff, members and stakeholders' commitment and support towards the growth of the SACCO.

Performance

The institution's share capital increased from Kshs229,478,322



Chief Guest, Director of Co-operatives Banking Division at Co-operative Bank of Kenya, Mr. Vincent Marangu



The Noble SACCO Chief Executive Officer CPA Meshack Maru.

In 2022 to Kshs273,052,976 In 2023, representing a 19% growth while asset base increased from Kshs3,187,656.083 In 2022 to Kshs3,539 648,112 In 2023, representing a growth of 11%.

Mr. Rono further reported to the delegates that members deposits



The Noble SACCO Chairman Mr David Rono addressing the delegates during the ADM.

rose from Kshs1,994,468,822 in 2022 to Kshs2,215,932,822 In 2023 representing an 11% growth.

"In comparison to the year 2022, income rose from Kshs558,708,610 to Kshs614,472 431 In 2023, representing an increase of 10 percent," reported the chairman.

Remarkably, The Noble SACCO's core capital rose from Kshs574,526,982 in 2022 to 650,944,539 in the year 2023, an increase of 13%.

"The society's remarkable performance resulted to an improvement in members' interest on deposits and dividends on share capital from a cumulative figure of Kshs234,992,943 in 2022 to Kshs261,298,111 In 2023," the chairman added.

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Delegates thus resolved to disburse interest on members deposits at 11.06% and dividends at 11.30% on share capital calculated on prorata basis.

The Noble SACCO Chief Executive Officer, CPA Meshack Maru lauded the delegates for their efforts in member recruitment calling on members to plough back their rebates through capitalization in order to strengthen the SACCO's capital base.

"It's worth noting that in the year 2023, the SACCO attained the required standards in the key capital

adequacy ratios," explained CPA Maru.

He further appealed to members to update their next of kin records for convenience in settling members benefits in case of a principal member's demise.

The supervisory Committee chairman Mr. Daniel Mugo commended the Board and management for the rise in membership.

Mr. Mugo called on the delegates, staff especially the marketing department to aggressively recruit new members

and beseech them to channel their salaries through the SACCO.

The CEO revealed that loans disbursed in 2022 rose from Kshs2,840,355,710 to Kshs2,949,003,813 in 2023, representing a 4% growth.

The Noble SACCO treasurer Mr. Philip Rirei presented the SACCO's comprehensive financial income and expenditure budget for the year 2025 that was adopted and approved.

Guest speaker Mr. Vincent Marangu who is co-operative bank director co-operative banking division called on the board and management to strengthen the SACCO's capital base through establishment of more branches and satellite offices.

Mr. Marangu observed that the growth in asset base and membership carries the SACCO's aspirations.

"I urge the Board to create more products to attract membership. At the main branch, adjacent to The Noble SACCO office, we reported an income of Kshs1billion annually," revealed Mr. Marangu.

He went on to disclose that due to huge shareholding in co-operative bank, the bank resolved to give The Noble SACCO three delegates.

The co-operative bank director lauded the management and board for their good governance that has led to the SACCO's significant growth in asset base, membership and loans portfolios.

He observed that the SACCO has potentials to spread its branches within Uasin Gishu and beyond.

Mr. Marangu urged delegates and members to be loyal to their SACCO by channeling their salaries through Front Office Services Activity in order to build the SACCO's institutional capital ■



SACCO Treasurer Mr. Philip Rirei (L) converse with Hon. Secretary Dr Charles Nyabero during the ADM.



A section of delegates following the proceedings of the ADM event.



THE NOBLE SACCO SOCIETY LTD.

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Landline: 053 2062423, 053 2060208

Email: info@noblesaccosociety.co.ke

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FOSA PRODUCTS

1) SALARY PROCESSING

Offered to members who wish to earn salaries through FOSA section.

2) SALARY ADVANCES

A) Ordinary Advances (OA)

This is a FOSA advance offered at a rate of 10% repayable in one month.

B) Short term salary advance

Offered to salaried FOSA members at a rate of 1% interest on reducing balance. Latest pay slip and a copy of ID required. Repayable in 12 months.

C) Super salary advance

Latest pay slip is required interest rate of 1.15% repayable in 30 months, 6 guarantors who earn salary through fosa.

D) Long Term Salary Advance

Latest pay slip required 4 guarantors who earn salary through FOSA interest rate is 1% reducing repayable in 20 months.

E) Supreme Advance

Latest pay slip required 8 guarantors who earn salary through FOSA interest rate 1.25% reducing repayable in 48 months.

SERVICES

F) ATM Services

These are services offered to members to enable them access their money through Co-op Bank ATMs and any other VIZA branded ATMs. Customers can also use the VIZA card for shopping and fueling at the VIZA outlets and shopping malls.

G) M-pesa Paybill Services

These are obile services offered to mebers of both FOSA and BOSA. Members can deposit savings/ shares and lon repayment through paybill no 208600 or withdraw cash by dialing *882#. Visit our website for more information.

H) Fixed Deposits

Minimum of Ksh. 50,000
Minimum period of 3 months
Interest is 12% P.A

OTHER SERVICES

M-Noble Salary Advance

This is a mobile technology service enabling customers earning salary through FOSA ro requests and

receive salary advance through their registered safaricom lines. The maximum one can apply is Ksh. 10,000.00. Dial *882# and select option 4. Note that all processes are automated.

Agribusiness Advance

This is a product for membets whose farm input proceeds are channeled through FOSA e.g. milk proceeds given at interest rate of 1%.

Micro-Finance Loan

Offered to members of class B under Micro-Finance. Interest rate 1% reducing balance.

Welfare Services

This is the payments offered to bereaved family to facilitate burial arrangements. Contributor benefits upto 40,000/= in this scheme.

Safe Custody

We provide safe custody to important documents forour members e.g. log books, land title deeds etc.

BOSA PRODUCTS

1) DEVELOPMENT LOAN (Normal Loan)

Loan duration 48 - 96 months
Guarantors for loan security
3 latest pay slips
Dully filled loan forms
Loan interest rate is 1.15%

2) EMERGENCY LOAN

Loan duration 10 to 20 months
Guarantors for loan security
Latest pay slip
Interest rate of 1% on reducing balance is charged.

3) KARIBU LOAN

Loan issued to newly recruited memberd upon the first share deductions (check off) @ interest rate of 1% for period between 12-30 months. 1/3 of loan approved is retained as shares.

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Choose Account numbers from the table below depending on the type of transaction you wish to make. N/B REPLACE 123456 with your actual ID NO. SPACING

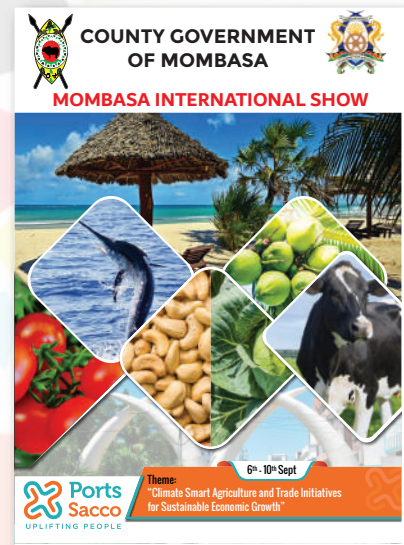
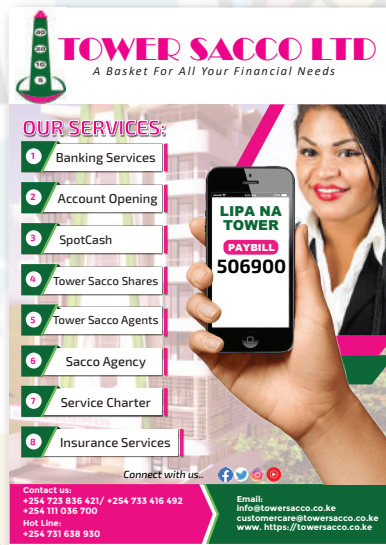
ACCOUNT NO	TYPE OF TRANSACTIONS
MS123456	DIRECT SAVINGS TO FOSA ACCOUNT
DE123456	NORMAL SHARES
MF123456	MICRO FINANCE DEPOSITS/SHARES
OD123456	SALARY ADVANCE (OD) REPAYMENT
BD123456	AGRIBUSINESS DEPOSIT
ML123456	MICRO FINANCE LOAN REPAYMENT
MW123456	WELFARE DEPOSIT - 200 KSH MONTHLY
SA123456	SUPER ADVANCE REPAYMENT
LT123456	LONG TERM LOAN REPAYMENT
SS123456	SUPREME ADVANCE REPAYMENT
KL123456	KARIBU LOAN REPAYMENT
EL123456	EMERGENCY LOAN REPAYMENT
BD123456	AGRBUSINESS DEPOSIT
SS123456	SUPREME ADVANCE REPAYMENT
MN123456	MNOBLE ADVANCE REPAYMENT
MW123456	MEMBERS WELFARE - KSH. 200 PER MONTH
SF123456	SCHOOL FEES LOAN REPAYMENT
AA123456	AGRIBUSINESS REPAYMENT
NL123456	NORMAL LOAN REPAYMENT
ST123456	SHORT TERM SALARY ADVANCE REPAYMENT



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HAZINA SACCO Pushing The Boundaries Of Financial Empowerment

Total revenue realized in the year ended 2023 was Kshs. 1.77 billion, a growth of 17.21% from the previous year, showcasing the SACCO's Financial Strength and Stability.

By Tobias Ndubi

In the realm of financial institutions, Hazina SACCO stands as a beacon of excellence, consistently delivering on its promise of financial empowerment and community development. Led by its visionary leadership, Hazina SACCO has charted a remarkable journey of growth and impact, setting new standards of success in the SACCO industry.

Hazina SACCO's financial performance in the year 2023 is a testament to its stability and growth. The SACCO witnessed an upward trend in deposits, loan book, and income, enabling it to maintain a competitive rate on interest on deposits and dividend. Total assets grew to an impressive Ksh.14.7 billion, marking a 15.2% increase from the previous year. Member deposits also saw a commendable increase of 14.7%, reaching Ksh.11.08 billion in 2023. This growth in deposits enabled the SACCO to sustain its major activity of providing credit to members in a timely manner.

"Honorable delegates, on behalf of the Board of Directors, I sincerely



Chief Guest, Commissioner for Co-operatives Mr. David Obonyo gives his remarks during the ADM.

wish to express our gratitude for your unwavering support and for bestowing upon us the duty of propelling this SACCO to greatness." Mr. Evans Kibagendi, Hazina SACCO chairman stated at the ADM.

Loans advanced to members grew by 11.79% to Ksh.9.86 billion, reflecting the SACCO's commitment to supporting members' financial needs. The total revenue realized in the year was Ksh.1.77 billion, a growth of 17.21% from the previous year,



Hazina DT SACCO National Chairman Evans M. Kibagendi, addressing delegates during the ADM.

showcasing the SACCO's financial strength and stability. Additionally, the Society's institutional capital grew by 13.48% to Ksh.490.44 billion, further solidifying its financial position. Notably, Hazina SACCO paid a dividend of 17% on Share Capital and an interest of 10.8% on deposits, demonstrating its commitment to rewarding its members for their support and trust.

The Chief Guest, Commissioner for Co-operatives Mr. David Obonyo highlighted the importance of democracy in building Hazina SACCO, stating, "Democracy is one way of building your SACCO, contributing to the growth and development of your SACCO." He commended the SACCO's financial performance, noting that "the SACCO is on the right trajectory" based on its financial statements.

Mr. Obonyo emphasized the importance of the SACCO's impact on members' lives, stating, "What is important is not about how much Hazina has accumulated, but to what extent Hazina has impacted your life." He stressed the need for financial literacy among both the board and members, highlighting the



Chief Guest, Commissioner for Co-operatives Mr. David Obonyo (2nd right) and a section of Hazina SACCO board of directors and management during the ADM.

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Hazina DT SACCO CEO Dickson Okungu giving his remarks during Hazina SACCO's ADM.

congratulate you." He emphasized the core objective of co-operatives, which is to "save and access credit," highlighting the importance of staying true to their mandate. Akumali also stressed the significance of governance, noting that delegates are the eyes of the board and members, urging them to serve diligently.

Hazina SACCO's implementation of the Electronic Document Management System (EDMS) is a significant step towards enhancing member experience. This digital transformation will enable members

to improving the lives of those around them. The SACCO's CSR activities will be extended to Kitale and Kakamega, further solidifying its commitment to community development.

Hazina SACCO's commitment to excellence has been recognized through various awards and accolades. The SACCO was awarded trophies and certificates of commendation for its efficiency, credit management, and overall management.



A section of Hazina SACCO delegates following proceedings at the ADM.

SACCO's governance structures as commendable.

Hazina SACCO's commitment to growth is evident in its membership numbers, which grew by 14.3% from 25,585 in 2022 to 29,257 in 2023. This growth is a testament to the SACCO's appeal and relevance to individuals seeking financial empowerment.

The SACCO's Board and Management are committed to the success of the current 2023 - 2027 Strategic Plan, which has already witnessed key achievements such as growth in membership, loan book, and improved operational efficiency. This strategic vision underscores Hazina SACCO's commitment to sustainable growth and innovation.

Nairobi County Chief Officer for Cooperatives Godfrey Akumali, in his address, commended Hazina SACCO for its remarkable performance, stating, "This SACCO has been doing tremendously well and I want to

to access additional services online, improving convenience and efficiency. The SACCO's embrace of technology reflects its commitment to staying ahead of the curve and providing best-in-class services to its members.

Hazina SACCO's dedication to member education is commendable, as evidenced by its physical member education forums held in 2023. These forums, which saw 4,650 members from 66 branches participate, enhanced financial literacy and fostered a sense of community among members.

Additionally, Hazina SACCO is committed to positively impacting communities through its Corporate Social Responsibility (CSR) initiatives. The SACCO's support for schools, including the construction of ablution blocks for Tutu Primary School in Kiambu County and donation of water tanks to AIC Namanga Primary School, demonstrates its commitment



Hazina SACCO delegate giving his contribution during the ADM.

Hazina SACCO, in the year under review was named:

Position 1: Most Efficient Deposit Taking SACCO Tier 1

Position 3: Best Managed Deposit Taking SACCO - Employer Based SACCO Tier 1

Position 3: Best in Credit Deposit Taking SACCO -Employer Based SACCO Tier 1

These accolades are a testament to Hazina SACCO's position as a leader in the industry. The institution's dedicated journey of financial empowerment and community development is a testament to its commitment to excellence and impact. Hazina SACCO continues to inspire greatness and make a meaningful impact on the lives of its members and the communities it serves. As Hazina SACCO looks to the future, it is poised to continue its legacy of empowerment and transformation, setting new benchmarks of success in the SACCO industry ■

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