

HURIMA SACCO SOCIETY LIMITED

CHAIRMAN'S SPEECH

INTRODUCTION

Government department of co-operatives officials present, Kuscco representative, our Sacco Patron, partners and all members present.

It gives me great pleasure in welcoming you all to this 4th AGM. This year meeting marks the four years we've been in operation.

I wish to take this time to introduce to you members of the board of directors whom we worked together to see our society sail through a quite challenging financial year. At the start, please allow me to acknowledge the Members who served with me in the Executive Committee:

Mr. Brian Omondi – Vice Chairman

Mr Brian Karimi – Treasurer

Mrs. Esther Mwangi – Former Secretary to the board

Mrs Shakila Mbwana Wazir – Hon.Secretary

Mr Humprey Shummah – Ass.Secreraty

Mr Joseph Nzeki – Credit Committee member

Mr. Linus Mbogo – Member

This team has been supported and advised by a very dedicated supervisory team led by a very hardworking Alex Otworu, Karen Muthumbi and Peter Mogaka. Esther Mwangi also worked with us for a better part of the previous financial year and her efforts during the time she served as a member of our board won't go unmentioned. It is my sincere and humbling gratitude that these directors gave me the opportunity to be the chairman of the board of directors, where it is my continued prayer to honor the same with loyalty.

Allow me to also take this time to thank each one of you members for the support extended to us and the Society in general. I am pleased with the show of commitment exhibited by you all in helping us attend to the affairs of the Society to date.

Last year we recruited our first employee as Hurima Sacco to assist us in day-to-day operations of the office as approved during the last AGM. I would like to introduce to you Solomon, our Sacco admin and officially to also introduce him to our family.

I know his passion and dedication to work will one day bare fruits.

REVIEW OF FINANCIAL YEAR 2021

The board is entrusted with the governance of Hurima Sacco and ensuring that it delivers on its mandate and promise to all members.

It has been an interesting year with ups and down's and with your indulgence I would like to recap the activities, achievements and key learning's of the last year.

OFFICE OPERATIONS

Fellow members,

We now have a physical office at Ruaka town, located at Ruaka Square building that is fully operational. however, the office has one employee who at times is off field.

Our Sacco representatives are also available and ready to assist you.

CHECK OFF REMITTANCE

Fellow members, you all understand that our membership is derived from current and former employees of Hurima Sacco Society Ltd, our mother company. Since the start of our operation in the year 2017 we have never experienced non-remittance of Sacco member deductions from our employer Majid AL Futtaim.

I want to thank to thank teams from both the MAF Payroll and the Sacco team who always handle payroll related matters professionally and in a mature way.

LOAN TO MEMBERS

Fellow members, I am happy with progress being made by our credit team. I am aware that they have been doing research to develop products that focus more on member needs and also the business part of our society.

Our loan book has grown significantly from about Ksh.32M to 51 M as at last year. This is because more than 90 % of our total collections is always invested back on loans. I however want to request all of you to make sure you benefit from these products and borrow responsibly.

In truth, we should have more projects to announce today, as I said earlier but let us give our credit time to study the use of current products and I promise that we will keep you updated on any change.

MEMBERSHIP GROWTH

Our Membership for the last four years has been tremendous. I am happy to report that we managed to recruit 89 new members during the previous which led to an increase to savings deposit.

The figure has doubled as at this day's report and it will be good news to report in our AGM.As at today our active membership is 632 up from 545 members in 2020.

Deposits from members which form have also increased by 39 % (31M – 51M) As at last year. This is a real example of it is not about quantity but quality.

I want to thank members who keep supporting and trusting us. On behalf of our Sacco leadership, I want to guarantee you that we will reward your loyalty with the best services.

FUTURE PLANS

Adopting the correct Guarantorship model

Fellow members, our first responsibility as the management is to safeguard member deposits. We did a circular that we will be using our system to issue out loans. The system looks at your total savings, savings held on

guarantee and those available whenever you want to borrow or guarantee anyone. I therefore urge each one of us to visit or call our office to ensure that your loan is savings offered for guarantorship are available.

The same system is used to clear any member who wants to exit the society. I urge each one of us to cooperate in this as it is the standard way of doing things.

The office Image and layout

Fellow members, as business grows so does it needs and preference. Our current office has some limitation especially when it comes to serving better our members. We also realized it is not the ideal office space and location to run a Sacco business.

We are however looking at options available and emphasize on the need to be patient as we grow. We will also do little branding and develop a website.

Fast disbursement of short-term loans

In truth the integrity of our loan products, to be precise, short-term loans has been compromised. Short term loans are normally quite expensive because they are disbursed faster which has not been the case with us. We expect our mobile banking platform to start working as soon as possible to make borrowing easy, fast and convenient.

Dividends payment

Fellow members, this year we promise to pay members in the shortest time possible and in the most convenient manner.

I may not talk so much about the proposal on the 2021 financial records because our acting treasurer will take us through together with the audited books of accounts which will be read by our external auditors later.

Hurima Investments

Esteemed members, you all know that we anticipated to buy a bus and to invest in transport sector as a Sacco but that didn't happen.

Member education

In our quest to bring the SACCO closer to members, address personal issues and challenges, educate, create awareness and recruit, this year we will visit and educate our members at their stations of work to address their personal concerns. I kindly urge every to delegate to make sure they attend to every meeting when called upon. We will continue to invest in educating our members to ensure that members make prudent financial and investments decisions while saving for their future.

Management Committee elections

The one-third rotation rule still applies to the Management Committee members and Supervisory Committee members.

The government official present will take us through the process of election later. I wish those participating the best of luck.

Communication

Members & Delegates can contact the SACCO office or visit our website to get updated on each development and progress we make.

Below are our communication resources;

Email; hurimasacoltd@gmail.com

Contact lines: 0113094555/0779559375

Please note that pre-approved communication is also made through WhatsApp or through the Sacco point of contacts (Sacco reps).

Finally

Receive my sincere gratitude for all your support individually as well as the members you represent. Let us remain committed to our slogan of moving forward together.

Mr Elazar Cornelius Bulimo

Chairman