

# KENVERSITY SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED

**TO:** ALL MEMBERS

**DATE:** 7TH SEPTEMBER, 2021

## **NOTICE FOR THE SPECIAL GENERAL MEETING TO BE HELD VIRTUALLY ON SATURDAY 25TH SEPTEMBER, 2021 FROM 10:00 A.M**

Notice is hereby given that the Special General Meeting of the members of Kenversity Co-operative Savings and Credit Society Limited will be held virtually on **Saturday 25th September, 2021** from 10:00 a.m.

A link for joining the meeting will be shared. You will be required to have data bundles or Wi-fi to be able to join and follow the meeting proceedings.

### **AGENDA**

1. Reading of the notice convening the meeting by the Hon. Secretary.
2. Prayers
3. To receive apologies
4. Introduction of Guests.
5. Confirmation of Minutes of the Special General Meeting held on 28th September, 2019.
6. To receive the Chairman's remarks.
7. To receive the Supervisory Committee Chairman's remarks.
8. To consider and approve the proposed budget for the year 2022.
9. Launching of the 2021-2025 Strategic Plan.
10. Vote of thanks.

Allowances for members who will have attended will be credited to their Kensa Accounts after the meeting.



MR. J.M MAITIMA

**HONORARY SECRETARY**



- Cc.
1. Commissioner of Co-operatives
  2. Director of Co-operatives, Nairobi County
  3. Sub-County Co-operative Officer, Kasarani
  4. CEO - SASRA

## **KENVERSITY SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED**

### **MINUTES OF THE SPECIAL GENERAL MEETING HELD ON SATURDAY, 28TH SEPTEMBER, 2019 AT KENYATTA UNIVERSITY SCIENCE ZONE HALL SZ39**

#### **Officials Present**

- |                           |                                      |
|---------------------------|--------------------------------------|
| 1. Dr. George Makokha     | - Chairman, Board of Directors       |
| 2. Mr. Patrick M. Kilonzo | - Vice- Chairman, Board of Directors |
| 3. Mr. Julius Maitima     | - Hon. Secretary, Board of Directors |
| 4. Dr. Ambrose Jagongo    | - Treasurer, Board of Directors      |
| 5. Mr. James Kamwenji     | - Member, Board of Directors         |
| 6. Mr. Dunston Indimuli   | - Member, Board of Directors         |
| 7. Mrs. Mary Ngugi        | - Member, Board of Directors         |
| 8. Mr. Charles Nderitu    | - Member, Board of Directors         |
| 9. Mrs. Jessica Makokha   | - Member, Board of Directors         |
| 10. Mr. James Wambua      | - Chairman, Supervisory Committee    |
| 11. Mr. Micheal Macharia  | - Secretary, Supervisory Committee   |
| 12. Dr. Daniel Okun       | - Member, Supervisory Committee      |
| 13. Mr. Alfred Korir      | - Chief Executive Officer            |

#### **Invited Guests**

- |                      |  |
|----------------------|--|
| 1. Mr. D. A. K'oremo | - Senior Co-operative Officer              |
| 2. Mr. Francis Njau  | - Kasarani Sub-County Co-operative Officer |

#### **In attendance**

- |                   |                                 |
|-------------------|---------------------------------|
| Mr. Paul Njagatha | - Senior Accountant (Recording) |
|-------------------|---------------------------------|

#### **Members present**

The meeting was attended by a total of 3,453 (Three Thousand Four Hundred Fifty Three) members. **Appendix 1**

Apologies from members: Two (2) members **Appendix 2**

#### **MIN 01/SGM/09/2019 READING OF NOTICE CONVENING THE MEETING**

Read:- The Notice convening the meeting was read by the Hon. Secretary, Mr. Julius Maitima at 10.15a.m. noting that the meeting was convened in accordance with Section 38 of the Society's By-laws.

#### **MIN 02/SGM/09/2019 OPENING PRAYERS**

The meeting started with a word of prayer said by Ms. Florence Wangari Mutiro (M/No.MFIIND-1546) at 10.25 a.m.

**MIN 03/SGM/09/2019      AGENDA**

Noted:-            That the Agenda of the day's business was to consider and approve budget estimates for year 2020. The Agenda was proposed and seconded by Mr. Dan O. Onaya (M/No.10950) and Mr. Assah Amkaya (M/No.5685) respectively.

**MIN 04/SGM/09/2019      INTRODUCTION AND WELCOMING ADDRESS**

The Chairman introduced the Chief Guest (Senior Co-operative Officer), the Kasarani Sub-County Co-operative Officer, the Board of Directors, the Supervisory Committee members, the Society's Chief Executive Officer and the Staff. Thereafter he welcomed all members present.

**MIN 05/SGM/09/2019      READING AND CONFIRMATION OF MINUTES OF THE SPECIAL GENERAL MEETING HELD ON 22ND SEPTEMBER, 2018**

Confirmed:- Minutes of the Special General Meeting of 22nd September, 2018 were confirmed after being proposed and seconded by Mr. Peter O. Amos (M/No.5112) and Mr. Jephiter Okemwa (M/No.7598) respectively.

**MIN 06/SGM/09/2019      MATTERS ARISING FROM THE MINUTES**

Noted:-

1. That some Institutions had fallen behind in remitting members contributions. The Society's Board was following up on the un-remitted money.
2. That members were encouraged to be attending meetings and form a habit of actively participating and not to sign and leave.
3. That members urged the Board to ensure ATM services works without failure and network problems.

**MIN 07/SGM/09/2019      CHAIRMAN'S REMARKS**

Read:-            The Chairman's remarks were read by Dr. George L. Makokha.

Adopted:-        The Chairman's remarks were adopted as read having been proposed and seconded by Dr. Juliet Mugo (M/No.6562) and Dr. Stephen Nzoka (M/No. 6278) respectively.

Noted:-

In his remarks, the Chairman noted the following:-

1. That the society was facing a financial strain due to delayed remittance of Society deductions by some institutions, especially Kenyatta University, which owed the Society Kshs.239,830,086.56/- as at 31st August, 2019.
2. The year 2020 budget which was to be tabled in the meeting was well thought based on the resources available. He encouraged members to scrutinize it before approval.
3. The Government had proposed to review withholding tax rates through a Finance Bill which will have a negative effect on interest and dividends payable to members.
4. He noted that one of the greatest challenges was cybercrime and he urged members to be extra vigilant in their transactions in order not to be victims of cyber-attacks.
5. He noted that the Society was in the process of reviewing and developing policies and procedures to be in conformity with the law and the laid down regulations.
6. That as per the new financial reporting system (IFRS9) all loans are supposed to be provisioned at different rates from 1% for performing loans and 100% for non-performing loans over 365 days.

**MIN 08/SGM/09/2019**

**SUPERVISORY COMMITTEE REMARKS**

Read:- The Supervisory Committee remarks were read by Mr. James Wambua.

Adopted:- The remarks were adopted as read having been proposed and seconded by Mr. Amedeo Mawira (M/No.6682) and Lilian K. Anampiu (M/No.1530) respectively.

Noted:-

1. That he noted that the Society's Board had reviewed repayment period for Fahari loan from 72 months to 84 months and Diamond loan from 12 months to 24 months
2. He requested the Board to regularly carry out system audits to ensure efficient service delivery.
3. He requested the Board to endeavor to roll out the mobile banking facility for members to get the service on a 24 hour seven days a week basis.
4. He noted that some members were opting to get loans from commercial banks and were eventually withdrawing from the Society which was unfortunate.
5. He urged members to patronize the Society's products through membership as commercial banks were motivated by profit unlike the Co-operative movement.



**MIN 09/SGM/09/2019**

**PROPOSED SOCIETY BUDGET FOR YEAR 2020**

Tabled:- The proposed Society budget estimates for the financial year January to December, 2020 was tabled by the Treasurer, Dr. Ambrose O. Jagongo.  
**Appendix 3.**

Adopted:- The proposed budget was adopted having been proposed and seconded by Mr. Fredrick Mudimba (M/No.2010) and Mr. Eliud Obere (M/No.3511) respectively.

Noted:-

1. That the budget proposed a total income of Kshs.417,863,894/-, total expenditure of Kshs.167,599,106/- and a Surplus of Kshs.250,264,788/-.
2. That as per the tabled budget, in year 2020 the Society planned to review travelling allowances to members for attending society events (General meetings and Education days) from Kshs.600/- to 700/-.
3. That Kenversity Plaza will be insured and depreciated for forty (40) years.
4. That the Society was obliged to pay land rates to the County Government of Kiambu for the plot where Kenversity Plaza is built.
5. That water and conservancy was budgeted for all floors of the Kenversity Plaza.
6. That the society planned to borrow Kshs.45,000,000/- as Education School Fees Loan from the Co-operative Bank in the 1st quarter of year 2020.
7. That the society planned to buy a new generator at Kshs.2,500,000/- to provide enough power for Kenversity Plaza.

Approved:- The Year 2020 budget estimates were approved as proposed and seconded by Mr. Bernard Njue (M/No.1607) and Florence W. Mutiso (M/No.MFIIND-1546) respectively.

**MIN 10/SGM/09/2019**

**REMARKS BY KASARANI SUB-COUNTY CO-OPERATIVE OFFICER**

Read:- The Co-operative officer's remarks were presented by Mr. Francis Njau, the Kasarani Sub-County Co-operative Officer.

Noted:-

1. He thanked the Board, Supervisory Committee and members for attending the Society's meetings.

2. He thanked the Board for preparing a well thought out budget for the Society and for presenting it to members as required by regulations and for explaining areas of concern by members.
3. He welcomed the Commissioner of Co-operatives to give remarks.

#### **MIN 11/SGM/09/2019**

#### **REMARKS BY DIRECTOR OF CO-OPERATIVES**

Read:- The Commissioner of Co-operatives remarks were read by Mr. D. A. K'Oremo, the Senior Co-operative Officer.

Noted:-

1. He thanked members for complying with the Co-operatives Act in tabling budget estimates three months before end of the year.
2. He thanked members for attending the meeting and congratulated them for the wisdom of putting up a Society building which was a sign of growth.
3. He noted that Kenversity Sacco is among the 42 Deposit taking Saccos in Nairobi and it was doing well.
4. He noted that Kenversity Sacco was in the 2nd tier category with asset deposits of Kshs. 2,554,573,082/- as at 31st December, 2018.
5. He noted that the Government was planning to review policies and procedures for Societies to strengthen accountability.
6. That all co-operatives with deposits of over Kshs.100 million will be regulated by SASRA once the Sacco Societies Act is reviewed.
7. That the State Department of Co-operatives had engaged a Memorandum of Understanding with EACC to improve governance and accountability in the Co-operative movement.
8. He encouraged members to borrow wisely and prepare themselves by investing for retirement.

#### **MIN 12/SGM/09/2019**

#### **PROPOSED RESOLUTIONS**

Tabled:- The following proposals were tabled in the meeting:-

1. The proposal for the Supervisory Committee to be allowed to be having two (2) meetings per month was tabled having been proposed by Ms. Catherine W. Njeru (M/No.10007) and seconded by Mr. Philip O. Maramba (M/No.8797) respectively.  
**Voted:** 65 members voted in support and 3 members opposed.

**Kenversity Sacco Ltd Year 2022 Budget**

2. The proposal for the Supervisory Committee to be paid sitting allowances based on old rates was tabled.



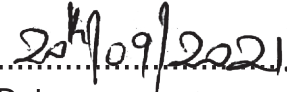


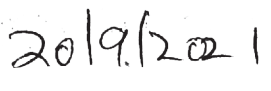
**Voted:** 72 members voted in favor and 7 members voted against the proposal.

Approved:- That the Supervisory Committee be allowed to have two (2) meetings in a month but be paid based on old sitting allowance rates.

**MIN 13/SGM/09/2019      VOTE OF THANKS**

The Vice-Chairman, Mr. Patrick Kilonzo thanked the Board of Directors, the Supervisory Committee members, the Co-operative Officers, Kenversity staff, and the Management of Kenyatta University for making the year 2019 Special General Meeting a success.

There being no other business the meeting was closed at 4.10p.m. with a word of prayer said by Ms. Catherine W. Njeru (M/No.10007).

<b>Approved by:</b> -			
	Chairman	Sign	Date
<b>Witnessed by:</b> -			
	Board Member	Sign	Date
<b>Confirmed by:</b> -	.....	.....	.....
	Chairman	Sign	Date

**CHAIRMAN'S REMARKS DURING THE VIRTUAL SPECIAL GENERAL MEETING OF  
KENVERSITY CO-OPERATIVE SOCIETY LIMITED ON  
SATURDAY, 25TH SEPTEMBER 2021**

**Invited Guests,  
Fellow Co-operators,  
Ladies and Gentlemen**

It is my pleasure to welcome you all to this year's Special General Meeting.

In order to curb the spread of COVID-19 pandemic, the Government of Kenya through the Ministry of Health issued guidelines on the number of persons in a meeting. In the Annual General Meeting held on 24th April, 2021, members approved amendment of the Society By-Laws to allow for virtual meetings. The Commissioner of Co-operatives has also allowed us to hold this meeting virtually.

Today's meeting has been convened to enable us take stock on expenditures and to plan for the Sacco's year 2022 budget and also meant to bring us together to launch the year 2021-2025 strategic plan.

Dear members, before the budget estimates are read to you for your input, allow me to highlight some key issues currently affecting our Sacco:-

**COVID 19 Pandemic**

Due to loss of jobs as a result of non-renewal of contracts and pay cuts of employees' salaries by employers and effects of COVID 19 pandemic on global economy, many of our members have been affected. In first half of year 2021, the Sacco performance has had a negative variance on revenue generated as a result of reduced remittances from employers.

It is however important to note that with the gradual relaxation of COVID-19 containment measures we expect normalization of the economy which will improve remittances to the Society.

**Members Remittances**

The Society has experienced serious delay in remittance of money deducted from members by employers, especially Kenyatta University. This has negatively affected issue of long term loans to members and some of the Society's operations have been affected.

As on 31st August, 2021 Kenyatta University owed the Society Kshs.271 million (when compound interest is not applied). I take this opportunity to thank those members who are channeling their salaries through their Kensa accounts at the Sacco. I urge members whose deductions are recovered through check off by employers to consider channeling their salaries through the Kensa accounts or through Mpesa paybill or place Standing Orders with their banks.

The Board will continue to put in place mechanisms to ensure the delay in remittance is eventually resolved.

### **Litigation**

As you may be aware, after our virtual annual general meeting of 24th April 2021, three (3) members exercised their democratic rights and challenged the results of the elections held during the meeting by filling a case in the Co-operative Tribunal Court. The matter is still in court and members are urged to stay calm and wait for the due legal process to take its course.

The Board is doing its best to ensure that all the operational functions of the Society are running smoothly and that members will not be affected as a result of the ongoing court process.

### **Strategic Plan for Years 2021-2025**

Fellow co-operators, am glad to inform you that the Board has completed working on the year 2021–2025 Strategic Plan which will be launched today. The Strategic Plan is expected to propel the Society into Tier 1 category of Society's with asset base of Kshs. 5 billion.

This Strategic Plan envisages growth in parameters like Sacco membership, the loan book, deposits, revenue and shareholders' funds. Other aspects of interest are diversity in affordable products, trained and efficient staff capacity, and effective governance.

### **Budget Estimates for Year 2022**

Fellow Co-operators, I would like to urge you to consider the proposed Budget estimates for year 2022 to facilitate expenditure to enable the day to day business to run without constraints and as planned, in order to serve you better.

The budget proposes an income of Kshs.568,295,592/- against an expenditure of Kshs.197,199,285/- giving an estimated surplus of Kshs.371,096,307/-.

I request you to critically look at the proposed budget in order to understand the particular details and how the Sacco intends to invest and spend in the coming financial year 2022.

### **ICT Infrastructure**

As promised during our Annual General Meeting early this year, the Board has strived to deal with challenges of the stability of the Society's alternative channels that include the ATM and mobile banking.

Today the Board is pleased to launch mobile banking services on a 24/7 basis. From today, members will be able to access their accounts through the USSD, Mobile App and the Member portal on a 24 hours 7 days basis. This will go far in improving service delivery to all members since everyone will be in a position to transact business from the comfort of their homes.

We appreciate members who are patronizing mobile banking services and I urge those who have not applied to do so.

**Appreciation**

I wish to take this opportunity to thank the Board of Directors for their commitment, the Supervisory Committee and Staff for their invaluable effort that they have put into ensuring that the Sacco is run efficiently and effectively. I wish also to thank our other stakeholders and promise to always keep improving the services that we offer.

God Bless Kenversity, God bless us all.

Let's Keep Moving **"Forward Together"**



MR. J.M MAITIMA

**HONORARY SECRETARY**

## **The Supervisory Committee**

### **Chairman's Remarks**

Distinguished guests, the Board of Directors, Kenversity Sacco and Fellow members,

We are greatly honoured as the Supervisory committee to present these few remarks to you during this special general meeting. This meeting, coming at this unprecedented time offers us an opportunity to bring to your attention some of the areas that require your attention as members. We are your eyes in the Sacco and we endeavour to carry out our mandate with diligence and commitment. To enable us to do so, we have adopted a risk-based analysis to this responsibility. A risk -based approach offers us an opportunity to identify the potential risk areas, the impacts they would have on the Sacco's stability and the mitigation plans that need to be put in place to reduce the risk exposure. Risks have the potential to affect operational efficiency, profits; reliability and have serious negative reputation.

Members, reputation is everything to any organisation. It determines the confidence levels in the organisation and in turn can draw or withdraw business opportunities. Since the last annual general meeting, our Sacco has been exposed to a potential risk arising from the tribunal case filed by some members. While it is every member's right to seek legal redress where there is a perceived or real injustice suffered, we wish to appeal to the members to seek alternative dispute resolution mechanisms and only reach to the tribunal as a last resort. The case has affected the Sacco's governance structure since a third of the board has been prohibited from exercising their mandate as given the members. As a financial institution, the Sacco is sensitive to external shocks and can react in ways beyond anyone's control. We request that aggrieved members consider the implication of such drastic course of action.

We note with concern that the loans demand from the Sacco is on a decline. While we take pride that members no longer have to queue or wait for long before their loans are released, we fear this will have a negative implication in the long run. Loans are the main source of income for the Sacco and we wish to appeal to you members to continue patronising the sacco products for growth of the Sacco. We are also concerned that the number of non-performing loans is on the increase. Again, this is not a healthy trend for the Sacco's performance as a financial institution. It means that we shall be required to provision more for non-performing loans as a statutory requirement. And this will have implications for what will be declared as returns at the end of this financial year.

Members, for the longest time the Sacco has not been able to comply with the required statutory ratios. For instance, our liquidity ratio has on average performed below 10% against the required 15%. While we can easily attribute this perennial problem to non-remittance from Kenyatta University, as members we have a role to play to change this situation. The board has often appealed to us to increase our share capital which is currently at Kshs. 3000/-. This amount cannot guarantee the financial health of the Sacco.



Members we encourage you to increase the share capital gradually to about Kshs. 10,000/- over a period of three years as you agreed in the last annual general meeting. Let us commit to change this trend from next for the stability and financial health of the institution.

We also note there has been an increase in the number of members withdrawing from the sacco. While membership is voluntary, we wish to appeal to the members to raise their concerns for withdrawal with the management before considering to withdraw. We also urge the board to be more responsive to members concerns to avert such withdrawals that may not be very necessary.

Today, the board presents to us the budget estimates for the financial year 2022. The board targets to grow the income by 15%. While this is a good, practical solutions need to be put in place to protect the members from the high cost of our loans as a result of the 20% excise duty on interest introduced by the government recently. This will make our loans extra expensive for the members. As such we urge the board to consider reviewing the repayment period of the various products to cushion the members from the extra cost that are likely to increase the number of loans in variance and ease their burden.

With regard to the capital budget, we note that the performance of the Sacco for the first half has been unfavourable, having failed to achieve income target by 6%. The Sacco has however managed the expenditure and made a favourable saving of 3%. The surplus for the period is off target by 7% percent. There is need to remain vigilant over our capital expenditure which remains conservative with items seemingly repeated over the years. We urge the board to expend on the items they budget for, rather than pushing them to the next budget without spending on them in the current budget.

Members, this is your budget. Let us interrogate it faithfully and ask the board the right questions for the growth of our sacco is guided by these financial estimates. As a supervisory committee we remain faithful to the mandate you have given us and we will not shy away from undertaking this with diligence and commitment.

Once again, we wish to express our gratitude to you members for giving us an opportunity to serve you. Thank you and

Forward together.



**Michael Macharia**  
**Chairman, Supervisory Committee**

KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED				
YEAR 2022 BUDGET				
	PROPOSED ESTIMATES - YEAR 2022 (KSHS)	APPROVED ESTIMATES - YEAR 2021 (KSHS)	2020 AUDITED ACCOUNTS (KSHS)	APPROVED ESTIMATES - YEAR 2020 (KSHS)
<b>1. INCOME</b>				
<b>1A (BOSA)</b>	<b>471,889,950</b>	<b>413,292,158</b>	<b>378,160,341</b>	<b>356,192,158</b>
<b>1B (BOSA)</b>	<b>96,405,642</b>	<b>80,877,922</b>	<b>51,863,468</b>	<b>61,671,736</b>
<b>TOTAL INCOME (1A + 1B)</b>	<b>568,295,592</b>	<b>494,170,080</b>	<b>430,023,810</b>	<b>417,863,894</b>
<b>2. EXPENDITURE</b>				
Basic Salaries	20,497,284	19,790,162	18,114,543	18,289,655
Marketing Executives Wages	4,800,000	4,800,000	1,672,000	2,520,000
House Allowance	10,805,744	10,805,744	7,889,736	10,805,744
Leave Allowance	265,980	265,980	216,840	248,400
Commuting Allowance	4,896,000	4,896,000	4,704,000	4,125,000
Staff Entertainment Allowance	312,480	312,480	180,000	312,480
Provident Fund Employer Contribution	5,795,089	5,795,089	3,130,831	5,795,089
Responsibility Allowance	792,000	792,000	672,000	792,000
Telephone Allowance	546,000	546,000	465,000	546,000
N.S.S.F	360,000	360,000	91,000	360,000
Office Expenses	1,664,400	1,664,400	1,099,136	1,614,400
Postage	30,780	30,780	7,770	30,780
Committee Sitting Allowance	4,977,700	4,864,900	3,962,304	3,411,150
Bank Charges	1,272,660	1,272,660	738,608	1,272,660
Interest on Loans	16,570,833	16,570,833	14,659,501	23,033,834

**KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED**

	<b>PROPOSED ESTIMATES - YEAR 2022 (KSHS)</b>	<b>APPROVED ESTIMATES - YEAR 2021 (KSHS)</b>	<b>2020 AUDITED ACCOUNTS (KSHS)</b>	<b>APPROVED ESTIMATES - YEAR 2020 (KSHS)</b>
Medical Expenses	7,500,000	6,500,000	3,946,753	6,500,000
Audit and Supervision	520,000	470,000	300,000	470,000
Travel and Subsistence	1,640,200	1,842,950	1,666,150	1,842,950
National Functions, Entertainment and CSR	1,171,050	1,171,050	435,209	1,171,050
Committee Expenses	6,339,100	6,227,550	3,002,310	2,702,450
Advertisement (T.V.,Radio & Posters)	4,000,000	3,000,000	837,900	3,000,000
Staff Development	600,000	600,000	230,160	600,000
Members Education, Courses and Seminars	15,992,000	12,462,990	6,475,289	12,219,990
General Meetings Expenses	11,074,000	9,474,000	-	9,474,000
Annual Subscriptions & Licence	4,392,393	3,612,212	3,063,201	3,258,991
Insurance (Properties and Group Life)	2,468,900	2,348,900	1,343,089	2,348,900
Repairs and Maintenance	1,962,000	1,677,000	1,127,617	1,641,000
Depreciation/Amortization	5,628,294	4,719,045	3,569,255	3,500,000
Rent	21,800	21,800	35,920	18,550
Staff Welfare	2,470,800	1,996,400	1,339,060	1,744,400
Legal Fee	800,000	800,000	172,055	800,000
Consultancy	4,750,000	4,750,000	1,504,744	3,215,000
Statutory Records	100,000	100,000	1,200	97,000
Printing and Stationery	1,179,337	2,384,467	644,105	2,122,833
Water and Conservancy	208,000	208,000	74,758	180,000
Electricity and Lighting	1,040,000	780,000	740,034	780,000

**KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED**

	<b>PROPOSED ESTIMATES - YEAR 2022 (KSHS)</b>	<b>APPROVED ESTIMATES - YEAR 2021 (KSHS)</b>	<b>2020 AUDITED ACCOUNTS (KSHS)</b>	<b>APPROVED ESTIMATES - YEAR 2020 (KSHS)</b>
Security Expenses	4,149,000	4,144,500	2,461,949	3,794,500
Motor Vehicle Running Expenses	1,847,520	960,760	560,180	960,760
Telephone, E-mail & Internet Expenses	2,464,600	1,842,400	1,109,359	1,462,200
Staff Provident Fund Founder Expenses	813,800	830,200	199,685	732,000
Interest on Deposits	13,800,000	5,000,000	13,739,886	5,000,000
Provision for Bad Debts	9,500,000	9,500,000	26,908,699	9,500,000
Marketing & Publicity	3,308,000	3,308,000	331,442	2,118,000
Generator Expenses	340,000	340,000	228,541	340,000
Value Added Tax	73,600	65,600	-	65,600
ERP Software Maintenance & Support	2,887,340	2,241,740	2,573,779	2,241,740
ATM Connection Charges	540,000	540,000	336,240	540,000
NITA	30,600	19,200	18,000	-
Provision for Suspense Account	10,000,000	10,000,000	10,000,000	10,000,000
Loss on Risk Management Fund & Insurance	-	-	95,628	-
<b>TOTAL</b>	<b>197,199,285</b>	<b>176,705,792</b>	<b>146,675,465</b>	<b>167,599,106</b>
<b>SURPLUS/(DEFICIT)</b>	<b>371,096,307</b>	<b>317,464,288</b>	<b>283,348,345</b>	<b>250,264,788</b>



**CHAIRMAN**



**HON. SECRETARY**



**TREASURER**

KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED FUNDSFLOW PROJECTION - YEAR 2022				
	1st Quarter (KSHS)	2nd Quarter (KSHS)	3rd Quarter (KSHS)	4th Quarter (KSHS)
<b>Opening balances</b>	<b>50,000,000</b>	<b>59,840,000</b>	<b>69,970,000</b>	<b>84,845,000</b>
Members' contributions: Shares, interest and loans repayment, KENJUNIOR, KENED & KENHOL	390,000,000	390,000,000	390,000,000	390,000,000
Bank Loan				45,000,000
<b>Total Inflow</b>	<b>390,000,000</b>	<b>390,000,000</b>	<b>390,000,000</b>	<b>435,000,000</b>
<b>Outflow</b>				
1. Loans to members	210,000,000	210,000,000	210,000,000	240,000,000
2. Capital expenditure (Attached)	10,160,000	9,870,000	5,125,000	3,555,000
3. Disbursements	160,000,000	160,000,000	160,000,000	170,000,000
<b>Total Outflow</b>	<b>380,160,000</b>	<b>379,870,000</b>	<b>375,125,000</b>	<b>413,555,000</b>
<b>SURPLUS/DEFICIT OF INFLOW LESS OUTFLOW</b>	9,840,000	10,130,000	14,875,000	21,445,000
<b>Closing Balances</b>	<b>59,840,000</b>	<b>69,970,000</b>	<b>84,845,000</b>	<b>106,290,000</b>

KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED CAPITAL BUDGET 2022				
	1st Quarter (KSHS)	2nd Quarter (KSHS)	3rd Quarter (KSHS)	4th Quarter (KSHS)
1. Products Research & Development	400,000		400,000	-
2. Personal Computers 8 @ 90,000/-	360,000		360,000	-
Centralized Uninterrupted Power Supply			1,000,000	1,000,000
Laptop 2 @ Kshs.120,000/-		120,000	120,000	
Networking Redesigning & CCTV Enhancement		1,000,000		
Network Attached Storage(NAS)		400,000		
Portable 2 TB Disks 8 @ Kshs.20,000/-		40,000	40,000	40,000
Microsoft Navision Licenses ( Kshs.300,000X 6 additional users)		900,000	900,000	-
3. Chairs & Tables				
- Chairs 10 @ Kshs.20,000/-		200,000		
- Tables 5@Kshs.30,000/-		150,000		
4. Biometric System	300,000			
5. Navision Software Upgrade		3,500,000		
6. Network Printer (Kyocera) 2@Kshs.200,000/-		200,000	200,000	
7. Cash Counting Machine 1@ Kshs.100,000/-			100,000	
8. Money detector 2@Kshs.15,000/-			15,000	15,000
9. Teller Printers 1@Kshs.30,000/-			30,000	
10. Server			1,200,000	

KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED CAPITAL BUDGET 2022				
	1st Quarter (KSHS)	2nd Quarter (KSHS)	3rd Quarter (KSHS)	4th Quarter (KSHS)
11. Document Management System				2,500,000
12. Filling Cabinet 4@Kshs.80,000/-		160,000	160,000	
13. Banner		200,000		
14. ISO Certification	2,000,000			
15. Solar System	2,500,000			
16. Motor Cycle 4 @ Kshs.150,000/-			600,000	
17. Bulk Filing system		1,000,000		
18. Metallic Shelves	100,000			
19. Generator	4,500,000			
20. Setting up of satellite colocation center		2,000,000		
<b>TOTAL</b>	<b>10,160,000.00</b>	<b>9,870,000.00</b>	<b>5,125,000.00</b>	<b>3,555,000.00</b>



## RISK MANAGEMENT FUND FINANCIAL ESTIMATES YEAR - 2022

### INCOME

2021 B/F	-
Expected contributions -5,300 Members x 12 months x Kshs.300/-	19,080,000
Members Funeral Expenses Claim Received (36 Members x Kshs. 30,000/-)	1,080,000
	<u>20,160,000</u>

### OUTFLOW

Cover on shares and loans	16,180,000
Nominee funeral expenses (290 Nominee x Kshs.10,000/-)	2,900,000
Members funeral expenses (36 Members x Kshs. 30,000/-)	1,080,000
	<u>-</u>



CHAIRMAN



HON. SECRETARY



TREASURER

The Society offers a diversified product range to its members. These products available are as follows:-

## PRODUCTS AND SERVICES

### BOSA LOANS

#### Normal Loan

- 3 times members' deposit
- 48 months repayment
- 1% interest per month

#### Super Loan

- 3 times members' deposit
- 60 months repayment
- 1.25% interest per month

#### Emergency Loan

- 3 times members' deposit
- 12 months repayment
- 1.5% interest per month

#### School Fees Loan

- 3 times members' deposit
- 12 months repayment
- 1% interest per month

#### Diamond Loan

- 3 times members' deposit
- 24 months repayment
- 1.125% interest per month

#### Fahari Loan

- 10 times members' deposit
- 84 months repayment
- 1.33% interest per month

#### Maendeleo Loan

- 5 times members' deposit
- 36 months repayment
- 1.33% interest per month

#### Asset Financing Loan

##### (a) Land and Building

- 5 times members' deposit
- 72 months repayment
- 1.33% interest per month

##### (b) Motor Vehicle Loan

- 5 times members' deposit
- 24 months repayment
- 1.33% interest per month

#### Boresha Loan

- 4 times members' deposit
- 60 months repayment
- 1.083% interest per month

### FOSA PRODUCTS AND SERVICES

- Overdraft Loan
- Advance Loan
- Short period Advance Loan
- Jiinue Loan
- Karibu Loan
- Sharebooster Loan
  - Mobile Phone Loan
  - Mabati Loan
  - Driving Loan
  - Meko Loan
  - Roto Tanks Loan
  - Car Insurance Loan
  - Electronics Loan
- Cheque clearing
- M-pesa Agent Services
- M-pesa Paybill No.577820
- Salary processing
- Savings Account
- Holiday Account
- Education Account
- Junior Account
- ATM Services
- Fixed Deposit Account

### MICRO CREDIT LOAND & SERVICES

#### Tujijenge Tuinuke

- 3 times members' deposit
- 8 months repayment
- 1.25% interest per month

#### Tujijenge Tuendeleo

- 3 times members' deposit
- 16 months repayment
- 1.25% interest per month

#### Tujijenge Super

- 3 times members' deposit
- 24 months repayment
- 1.25% interest per month

#### Tujijenge Premier

- 3 times members' deposit
- 48 months repayment
- 1.25% interest per month

Individual /Business Savings Account  
Group Savings Account  
Fixed Deposit Account.