



KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED

SPECIAL GENERAL MEETING

DATE: 27th SEPTEMBER, 2025

TIME: 09:00AM

VENUE: KENYATTA UNIVERSITY SZ 39 HALL

BUDGET FOR THE YEAR

2026



Kenversity Co-operative Savings and Credit Society Limited was registered as a Savings and Credit Co-operative Society in 1976. Originally membership was drawn from Kenyatta University but now it has opened up its common bond to attract, recruit and retain satisfied customers from all sectors throughout East Africa and the Diaspora. Kenversity Sacco is now one of the deposit-taking SACCOs in Kenya, licensed and regulated by SASRA (Sacco Societies Regulatory Authority).



VISION

To be an inclusive dynamic and profitable world-class Sacco



MISSION

To mobilize savings, provide friendly and affordable credit facilities and other world-class financial services for our customers



CORE VALUES

- Empowerment
- Integrity
- Customer Centric
- Efficiency
- Innovation

OUR PHILOSOPHY

Being pro-active in equitable wealth creation and management in response to the Society's and Members'/Customers' needs guided by the principles of good governance

OUR SLOGAN: "FORWARD TOGETHER "

KENVERSITY SACCO SOCIETY LIMITED
PROGRAM FOR SPECIAL GENERAL MEETING ON 27TH SEPTEMBER, 2025
VENUE: KENYATTA UNIVERSITY SCIENCE ZONE HALL (SZ 39)

TIME	EVENT	FACILITATOR
9.00 – 10.00 a.m	ARRIVAL AND REGISTRATION OF MEMBERS	James Mwangi
MEETING PROCEEDINGS		
10.00 – 10.05 a.m	Confirmation of the meeting Quorum to transact business	Hon. Secretary
10.05 – 10.10 a.m	Opening Prayers	Volunteer
10.10 – 10.15 a.m	Reading of the Notice convening the meeting	Hon. Secretary
10.15 – 10.20 a.m	To receive apologies	Chairman
10.20 -10.25 a.m	Introduction of guests	Chairman
10.25 -10.30 a.m	Adoption of the Agenda	Chairman
10.30 – 10.45 a.m	Confirmation of the Previous Special General Meeting Minutes of 28th September, 2024	Hon. Secretary
10.45 – 11.20 a.m	Matters arising from the Minutes of the previous Meeting of 28th September, 2024	Hon. Secretary
11.20 -11.40 a.m	Receive Chairman's remarks	Chairman
11.40 -12.00 Noon	Address by the invited Guests	Chairman
12.00 – 12.30 p.m	Receive Supervisory Committee Chairman's remarks	Supervisory Comm. Chairman
12.30 - 12.45 p.m	Consider and approve Budget for 2026	Treasurer
12.45 – 1.45 p.m	Adoption of Governance System from General Meeting system Delegates meeting system.	Chairman
1.45 -2.30 p.m	Amendment of the By-laws to incorporate Delegates System	Chairman
2.30 -2.40 p.m	Vote of Thanks	Vice Chairman
2.40 – 2.45 p.m	Closing Prayers	Volunteer

KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED NOTICE

TO: ALL MEMBERS
DATE: 12th September, 2025
RE: SPECIAL GENERAL MEETING NOTICE

Notice is hereby issued to all fully paid up Kenversity Co-operative Savings and Credit Society Limited members to attend a meeting to be held on Saturday, 27th September, 2025 at Kenyatta University Science Zone 39 Hall starting at 9.00a.m.

AGENDA

1. Adoption of the notice convening the meeting,
2. Confirmation of the Minutes of the Special General Meeting held on 28th September, 2024
3. Consider matters arising from the Special General Meeting Minutes held on 28th September, 2024.
4. Adopt and consider the Chairman's report.
5. Address by the Chief Guest.
6. Adopt and consider Supervisory Committee report.
7. Consider and adopt Financial Estimates for Financial Year ending 31st December, 2026.
8. Transact Special business: -
 - i. Adoption of Governance System from General Meeting to Delegates Meeting.
 - ii. Amendment of by-laws to incorporate Delegate System of Governance.

Forward Together!!



Dr. Priscilla Gitonga HON. SECRETARY

- CC. 1. Sub- County Co-operative Officer, Kasarani
 2. Vice Chancellor, Kenyatta University (for information)

**MINUTES OF THE SPECIAL GENERAL MEETING OF KENVERSITY
CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
HELD ON SATURDAY, 28TH SEPTEMBER, 2024
STARTING AT 10.00AM AT KENYATTA UNIVERSITY SZ 39 HALL.**

1. ATTENDANCE

Board of directors and Supervisory committee

1.	Mr. David Abel Osebe	Chairman	Present
2	Mrs. Jesca Areyo	Vice Chair person	Present
3.	Dr. Priscilla Gitonga	Hon. Secretary	Present
4.	Mr. Andrew Macharia	Treasurer	Present
5.	Dr. Kennedy Awuor	Board Member	Present
6.	Mrs. Mary Ngugi	Board Member	Present
7.	Mr. Stephen Kiarie	Board Member	Present
8.	Mrs. Hannah Wambui	Board Member	Present
9.	Dr. Ambrose Jagongo	Board Member	Absent with apology
10.	Mr. Shadrack Bett	Chairman Supervisory committee	Present
11.	Mr. Arthur Owino	Supervisor Committee Member	Present
12	Mr. Joseph Mutata	Supervisory committee member	Present
13.	Mr. Alfred Korir	Chief Executive Officer	Present

Management staff

1	Mr. Patrick Iravo	Finance and Administration Manager	In attendance
2	Mr. Silas Libogo	Business Development and Marketing Manager	In attendance
3	Mr. Paul Njagatha	Internal Audit Manager	In attendance

Invited guests

1	Mr. George Mutiso	Chief Officer, County Government of Nairobi	Present
2	Mrs. Dolphine Aremo	Director, County Government of Nairobi	Present
3	Mrs. Roseline Nyamache	Sub-County Co-operative Officer, Kasarani Sub –County	Present
4	Ms. Susan Kerubo	Co-operative Officer, Kasarani Sub-County	Present

Members present

Four thousand four hundred and two (4,402) members attended the meeting (attached list)

Members absent with apologies

1	Prof. Wacheke Wanjohi	Vice Chancellor, Kenyatta University	Absent with apologies
2	Prof. Penninah Aloo	Vice Chancellor, Kenyatta University	Absent with apologies
3	Prof. Nelson Wawire	Ag. Deputy Vice Chancellor, Finance and Planning, K.U	Absent with apologies

Quorum Confirmation: Yes

MIN 1/SGM/09/2024: Calling Meeting to Order

- i. The Chairman called the meeting to order at 10.15 AM after confirming a quorum of Nine Twenty-One (921) members present against the minimum required of 100 as per the bylaws.
- ii. Opening prayers were said by Peter Amos Onyango MNO.5112.

MIN 2/ SGM/09/2024: Reading and adoption of the notice convening the meeting.

- i. The notice convening the meeting was read by the Hon. Secretary.
- ii. This was proposed by Philip Odiwour Maramba MNO. 8797 and seconded by Peter Onyango MNO.5112 respectively for adoption.

MIN3/SGM/09/2024: Reading and Confirmation of the minutes of the previous special general meeting of 23rd September, 2023

- i. The minutes were read by the Hon. Secretary to the members.
- ii. Dr. Stephen Monanda MNO. 12199 proposed and Dr. Stephen Musila Nzioka MNO.6278 seconded as a true record of the proceedings.

MIN 4/SGM/09/2024: Consider matters arising from the previous special general minutes of 23rd September, 2023.

- i. The members were informed that the 2023 proposed budget was adopted by 45 members against 30 and not 10 as had been recorded.
- ii. A member was concerned that 3521 members registered in the last special general meeting and left before completion of the business of the day.
- iii. The Board was asked to consider investigating the reason why members were registering and leaving before transacting the day's business.

MIN 5/SGM/09/2024: Address from the invited guest (s)

The Chief Officer of County Government of Nairobi City in charge of Co-operatives was introduced by Director of Co-operatives. He conveyed to the members the warm greetings from His Excellency Johnson Arthur Sakaja, Governor of County Government of Nairobi City

Noted.

- i. The Co-operative Societies bill was in the Parliament for second reading whose objectives were to reform the Co-operative Sector and safe guard members' savings.
- ii. Co-operatives were clustered based on their respective businesses such as investment, transport, and marketing among others.
- iii. The bill improved the structure and system of electing creditable leaders in the Co-operatives.

- iv. Kenversity Sacco Members were encouraged to support their Sacco in recruitment, patronization of products and elect creditable leaders.
- v. Members were advised to visit the department of Co-operative offices to report on suspected fraudulent and irregularities in the Society instead of putting such information on social media as it scared away the potential members, panic to the exiting members and withdrawals.

MIN 6/SGM/09/2024: Chairman's report

The Chairman remarks were proposed and seconded by Mr. Elizabeth Wambui MNO.8081 and Agnes Muriithi MNO.2735 for adoption respectively.

Noted.

- i. The Chairman welcomed the members, Board, Supervisory committee, staff and invited guest to the Special general meeting for 28th September, 2024.
- ii. Congratulated the leadership and staff for making it possible for the Society to achieve ISO 9001; 2015 certification series.
- iii. Proposed amendment of the bylaws to entrench Zoning based on Schools, Campuses, department, geographical regions distances, teaching, non-teaching staff and retirees and term limits.
- iv. He informed the members that the Sacco Regulatory Authority (SASRA) had caused inspection to the Sacco to ascertain the alleged member's petition on financial impropriety, a malfunctioning Information System and other governance issues.
- v. He apologized to the members on the inconveniences caused by the challenges of alternative channels and upgraded system which were on course of implementation.
- vi. The budget proposed to raise Kshs.600 Million during the financial year 2025 from which 47% was to be expensed to recurrent expenditures and 53% on members' dividends and capitalization for sustainability of the Sacco.
- vii. Members travelling allowances were increased from Kshs.1060 to Kshs.1560 inclusive of cakes and sodas.
- viii. The Sacco proposed establishment of Satellite offices to increase recruitment of members to 16,000 as per strategic objectives and savings mobilization.
- ix. Members were encouraged to patronize fixed deposits at the SACCO with competitive interest rates.
- x. Non-performing loans was averaging to 9% above the industry recommended ratio of 5%. Members were advised to repay their loans promptly to drive down cost of doing business below 40% as per the strategic plan objective.
- xi. Members were to increase their shares to the minimum Kshs. 10,000 for increased liquidity ratio to 15% through dividend capitalization, cash payment and deductions from loans.
- xii. Establishment of sinking fund for protection of loans as the risk fund was not stable.
- xiii. Formation of an Environmental, Social and Governance (ESG) responsibilities foundation.
- xiv. Digitalization, research and innovation of the Society for attraction of young people and initiation of market driven products and services.

Resolution.

- a) Zoning for purposes of education to members based on Schools, Campuses, department, geographical regions, teaching, non-teaching staff and retirees to be entrenched in the bylaws.
- b) Term limit were to be incorporated in the bylaws.

MIN 7/SGM/09/2024: Supervisory committee chairman's remarks

The Chairman speech was proposed by Alfred Simiyu Wawire MNO.4685 and seconded by Aaron Mogeni MNO.12527 for adoption.

Noted.

- i. The System upgrade was successfully implemented and the Board was encouraged to speed the configuration of alternative channels.
- ii. Finalization of the amendment of the bylaws of the Sacco.
- iii. The Board to consider introducing a long term loan of 96 to 120 months to caution members against increased deductions on housing levy, NSSF and SHIP.
- iv. The Board was advised to comply with all prudential standards to ensure the Sacco stability and going concern.

MIN 8/SGM/09/2024: Launch of ISO 9001; 2015 certification

- i. ISO certification was launched during the Special general meeting.
- ii. Services to stakeholders would be efficiency and Society had adopted risk based thinking.

MIN 9/SGM/09/2024: Budget for the year 2025 and supplementary budget for the year 2024.

The Budgets were presented by the treasurer to members. They were proposed by Francis Onsongo and seconded by Antony Amondi MNO. 12020 for adoption.

Resolution.

- i. The members rejected the proposed budget for financial year 2025 and Supplementary budget for the financial year 2024.
- ii. Members observed that the budget estimates were too high and needed amendments attached with detail notes.

MIN 10/SGM/09/2024: CONSIDER APPROVAL OF BYLAWS AMENDMENTS

The Hon. Secretary moved the motion on the proposed amendments herein attached. The motion was proposed by Dr. Stephen Monanda MNO. 12199 and seconded by John Arimi MNO. 5630 for adoption. Further proposal from the members are detailed.

1. Amendment was proposed to insert the physical address to include County of Kiambu where the Society was located.
2. Virtual general meetings, special and hybrid for the members were deleted and Board Virtual meetings allowed.
3. Appeals from suspension by the Board was amended to be handled by the Supervisory committee alone.
4. Quorum was amended from 500 to 200 members and 2/3 of registered members were eligible for calling for a special general meeting.
5. Risk management fund was increased to Kshs. 20,000 to four beneficiaries of the member and Kshs. 50,000 to the principle member.
6. The Society adopted voting by proxy.
7. Notice for nomination and vetting of candidates was proposed to be issued 30 days before the general meeting.
8. The requirement of candidates having the minimum Kshs. 1,000,000 non-withdrawable deposits for one to qualify for election to directorship and supervisory committee membership to the Society was reduced to Kshs. 500,000.

9. Association to professional bodies was proposed to be specific and definition of members of good standing eligible for election.
10. Kshs. 5000 paid for nomination of candidates for elections to the Board and Supervisory committee was not proposed to be non -refundable.
11. Enterprise Risk Management committee of the Board was proposed to be deleted from the bylaws and its duties merged to Audit and risk committee.
12. Two term limits of each 3 years for Board of Directors and supervisory committee members was adopted.
13. Zoning for educational purposes as detailed in the Chairman speech was adopted.

Agreed.

1. The above amendments were proposed and seconded by George Kariuki and seconded by Benjamin Kipkurui MNO.11448 for adoption.
2. Seventy-eight (78) members present voted for the adoption of the amended bylaw with the above amendments. This was proposed by Dr. Stephen Monanda MNO.12199 and seconded by Philip Odiwour MNO.8797.

There being no any other business the meeting was adjourned at 7.10PM and closing prayers said by Janet Kalara MNO.12676.

The minutes have prepared by Dr. Priscilla Gitonga, the Board Hon Secretary.

Signed for circulation on this 13th day of Dec 2024 by:-

1. <u>Dr Priscilla Gitonga</u>	<u>Hon Sec.</u>	<u>[Signature]</u>
Name	Position	Signature
2. <u>Daniel Ojeke</u>	<u>Chairman</u>	<u>[Signature]</u>
Name	Position	Signature

Confirmed by:

1. _____	_____	_____
Name	Position	Signature

CHAIRPERSON'S REMARKS AT THE SPECIAL GENERAL MEETING OF KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LTD HELD ON 27TH SEPTEMBER, 2025 AT KENYATTA UNIVERSITY SCIENCE ZONE HALL (SZ 39).

1.0 INTRODUCTION

The Chief Guest, Board of Directors, Supervisory Committee, the Chief Executive Officer, Staff, and my fellow Co-operators, ladies and gentlemen, good morning.

It is with great honor and privilege to welcome you to this Special General Meeting for the year 2025.

2.0. BUDGET ESTIMATES FOR THE YEAR 2026

Fellow Co-operators, the proposed budget estimates to be tabled today is well thought, is within our means. It will facilitate revenue generation as well expenditure, enable day to day running of Society business seamlessly and serve you better.

The budget proposes an income of Kshs.686,698,686/- against an expenditure of Kshs.255,814,344/-giving an estimated surplus of Kshs.430,884,342/- and I request members to consider it for approval.

3.0. RISK MANAGEMENT FUND

Fellow Co-operatives, benefits due to risk management fund were revised in year 2024 to cover deposits and loan balances in the event of a member's death, funeral expenses for the principal member, and up to four nominees.

I do request members to update their nominees by filling risk management fund form and pay monthly contribution of Kshs.400/- per member.

4.0 MEMBERS REMITTANCES

Performance of the Sacco depends on prompt remittance of members deductions from members and employers. As at 12th September 2025, outstanding remittances owed by Kenyatta University stood at Kshs.111 million, a reduction from Kshs.121 million reported on 31st December 2024. We still urge our members to continue channeling their salaries to Kenversity Sacco FOSA for purposes of improving Sacco liquidity.

The Sacco is still doing its best to follow up on pending remittances with various institutions and engaging other stakeholders to ensure that all that is due to the Sacco is paid.

5.0 DELEGATE SYSTEM OF GOVERNANCE

The Commissioner for Co-operatives and Development issued a circular dated 18th June 2025 giving directives to all co-operatives with more than 5,000 members as follows:-

1. Adopt a delegate system of representation in their general meetings. The number of delegates shall not be less than 150 and not exceeding 500.
2. Update their bylaws to anchor the delegate system.
3. Device an effective mechanism to apprise the general membership on the affairs of their cooperative.

That the directives from Commissioner of Co-operative Development should be implemented within 6 months from the date of the circular.

Considering Kenversity Sacco membership is over 10,000, we are obliged to adhere to Government directives.

Arising from the Government directives, the Board has included agenda to adopt governance system change from general membership to delegate system and amend Society bylaws to effect these changes. I welcome your valuable inputs on these reports to be tabled today regarding governance system directives.

6.0 CONCLUSION

As we move forward, I invite each of us to actively participate in this important journey of transforming our Society.

I also wish to express my heartfelt gratitude to our Chief Guest, Board of Directors, Supervisory Committee, Members, Regulators, stakeholders, and staff for their steadfast support and dedication. Most importantly, I thank all of you, our members, for your loyalty, presence, and unwavering commitment to this great institution.

Thank you.

Forward Together.

A handwritten signature in black ink, appearing to read 'M. Ngugi', enclosed within a large, loopy oval shape.

**CPA MRS. MARY M. NGUGI
CHAIRPERSON – BOARD OF DIRECTORS**

KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LTD SUPERVISORY COMMITTEE CHAIRMAN'S REMARKS DURING SPECIAL GENERAL MEETING HELD ON 27TH SEPTEMBER 2025

Greetings, Esteemed members, Board Members, fellow Supervisory Committee members, staff, and distinguished guests.

On behalf of the Supervisory Committee, I extend our gratitude for your presence and commitment to the growth and success of Kenversity Sacco.

As we deliberate on the budget for the coming financial year, I wish to reflect on few key pillars that underpin our success;

1. MEMBERSHIP

Our membership stood at 11,405, as at 30th June 2025. Consisting of 3,091 Fully paid up members with Share Capital of over 10,000/-, and mandatory monthly contribution of Kshs1,500/- and Risk of Kshs400/-. There are a total of 8,314, members with Share Capital of less than 10,000/- who include 3,084 members who are Dormant. We therefore advise the Board to come up with ways of reaching out to the 8,314 members to regularize their membership.

2. STRATEGIC PLAN

There was a strategic plan covering Year 2020-2025 premised on seven pillars, Membership, Product and Services, Finance, ICT and Innovation, Business processes, Governance; and Human Resource, which is coming to an end in December 2025. As we speak the Board has not developed a new strategic plan Year 2026-2030. On our Quarterly Supervisory Committee review of Strategic Plan for Year 2020-2025, we have noted that many of the pillars have not been objectively achieved.

3. DELEGATE SYSTEM OF GOVERNANCE

We received a directive from Commissioner for Co-operative Development dated 18th June, 2025 referenced: MCM/CCD/1/2025, directing SACCOs with more than 5,000 members to adopt a delegate system of representation in their general meetings within six months from date of letter. The letter also directed the number of delegate to be between 150 to 500. The directive required the members to be appraised on delegate mechanisms. We urge the Board to educate members on delegate policy before adoption and provide grace period for members to understand, its implications and their choosing of their electoral Zones when and if adopted. We note that currently the SACCO has only 3,091 fully paid up members which falls below the threshold envisioned in the Commissioners advisory. We opine that the delegate system can only be effected if and when members are fully educated and agree to its operationalization.

4. LOAN DEFAULTERS AND GUARANTORSHIP

The total Defaulter loan portfolio stood at Kshs124,941,348/- as at 30th June 2025, of this the Society has recovered by attaching guarantors and debiting members deposit. We urge the Sacco to classify loans as per the Society Act guidelines on loan classification, recovery of defaulted loan to be as per policy and once a loan has been declared non performing should not accrue interest and efforts made to recover principal. This will avoid cases where guarantors are attached many years later as is the case in the SACCO. We also advise our members to indicate amount guaranteed to avoid Lump sum guarantor ship and check Year of retirement of the Loanee

5. COURT CASES

We note an upsurge in number of cases filed that touches the SACCO directly or Indirectly. This cases affects the SACCO and may impact on reputation and eat up on member's surplus, if the SACCO loses. The SACCO has a conflict resolution policy and procedure manual. We note that there is no evidence where the Board has made efforts to resolve any of these cases. Instead the Board is exposing the SACCO to unnecessary court cases that may be detrimental to the Sacco, we advise that the Board to use Alternative Dispute resolution(ADR) to the best interest of the members

6. BUDGET ESTIMATES FOR THE YEAR 2026

The proposed Year 2026 budget is approximated to generate a revenue of Kshs. 686,698,686/- as compared to 667,507,863/- of year 2025, a marginal increase by 19,190,817/- an increase of 2.87% in the proposed budget. We also observe that the Board intends to spend in the year 2026 a total of Kshs. 255,814,344/- as compared to Kshs253,300,459/- approved expenditure for the year 2025, this is a marginal increase in expenditure of Kshs 2,513,885/- which is an increase of 0.99% in expenditure. We urge the Board to minimize expenditure in order not to spend the entire proposed expenses if approved. We urge the members to internalize and interrogate the proposed budget.



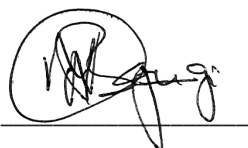
MR JOSEPH WAMBUA MUTATA
CHAIRMAN , SUPERVISORY COMMITTEE

KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED

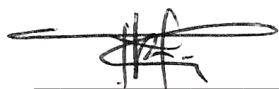
PROPOSED BUDGET ESTIMATES FOR THE YEAR 2026

	PROPOSED ESTIMATES FOR YEAR 2026	APPROVED ESTIMATES FOR YEAR 2025	ACTUAL AUDITED FOR YEAR 2024	APPROVED ESTIMATES FOR YEAR 2024
	KSHS	(KSHS)	(KSHS)	(KSHS)
1. INCOME				
1A (BOSA)	587,508,818	569,511,009	501,561,341	436,356,362
1B (FOSA)	99,189,868	97,996,855	81,681,335	72,234,996
	686,698,686	667,507,863	583,242,676	508,591,358
2.EXPENDITURE				
Basic Salaries	32,527,274	30,565,079	28,525,691	30,750,295
Marketing Executives Wages	7,327,320	6,828,000	5,991,563	6,120,000
House Allowance	17,544,000	16,632,000	14,116,552	14,796,000
Leave Allowance	418,800	381,540	287,820	325,260
Commuting Allowance	7,704,000	6,360,000	5,371,552	5,832,000
Staff Entertainment Allowance	600,000	600,000	600,000	600,000
Provident Fund Employer Contribution	4,895,366	4,534,118	4,413,593	5,795,089
Responsibility Allowance	1,296,000	1,296,000	1,236,000	1,236,000
Telephone Allowance	888,000	888,000	800,758	780,000
N.S.S.F	1,220,587	1,265,040	1,122,661	866,160
Housing levy	998,558	1,802,618	669,113	1,002,802
Fringe benefit tax	-	1,518,000	1,486,031	-
Gratuity	-	4,704,375	-	-
Office Expenses	1,201,841	1,367,511	1,363,259	1,114,110
Postage	9,450	9,450	9,450	32,280
Committee Sitting Allowance	5,769,800	4,927,400	4,885,348	4,763,100
Bank Charges	1,236,000	1,195,200	1,042,133	877,260
Interest on Bank Loans	8,005,750	2,732,000	972,000	6,004,000
Medical Expenses	14,289,910	11,662,291	12,577,058	12,400,000
Audit and Supervision	476,000	330,000	232,000	535,600
Travel and Subsistence	2,534,200	2,146,700	2,849,124	1,840,150
Benchmarking expenses	-	-	1,472,550	3,048,000
National Functions, Entertainment and CSR	2,326,500	1,990,500	478,107	1,221,050
Committee travel and meeting expenses	4,306,500	4,181,600	3,962,583	3,485,100
Staff Development	1,480,000	1,550,000	-	600,000
Members Education, Courses and Seminars	22,680,000	20,481,000	16,437,707	16,818,000
Delegates General Meetings Expenses	10,794,800	16,631,000	16,410,635	15,672,550
Annual Subscriptions & Licence	6,220,935	5,474,140	5,052,615	5,277,950
Insurance	2,517,507	1,186,461	3,717,968	4,198,052
Repairs and Maintenance	3,280,000	2,355,000	1,080,737	1,533,000
Depreciation/Amortization	7,186,787	6,976,962	6,215,987	5,762,863

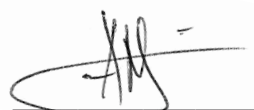
	PROPOSED ESTIMATES FOR YEAR 2026	APPROVED ESTIMATES FOR YEAR 2025	ACTUAL AUDITED FOR YEAR 2024	APPROVED ESTIMATES FOR YEAR 2024
	KSHS	(KSHS)	(KSHS)	(KSHS)
Land rates	15,750	21,800	15,110	21,800
Rent for satellite office	1,050,000	630,000	-	-
Staff Welfare	2,710,800	2,963,120	2,049,258	2,840,000
Legal Fee	800,000	800,000	77,430	800,000
ICT and System Audits	1,100,000	3,400,000	-	350,000
Consultancy	2,500,000	3,500,000	1,400,000	1,900,000
ISO 9001:2015 Surveillance & Monitoring	1,347,400	872,900	1,166,862	1,250,000
Performance Management System	1,370,000	-	-	-
Statutory Records	35,000	115,000	4,040	75,000
Printing and Stationery	1,040,642	1,421,367	877,367	1,411,817
Water and Conservancy	312,000	359,094	275,912	208,000
Electricity and Lighting	1,512,000	1,200,000	1,062,905	1,040,000
Security Expenses	4,554,000	4,376,000	3,387,527	3,942,500
Motor Vehicle Running Expenses	824,160	864,160	638,225	1,388,160
Telephone, E-mail & Internet Expenses	2,630,000	2,376,600	2,684,110	2,515,600
Staff Provident Fund Founder Expenses	370,141	370,141	370,141	373,000
Interest on FOSA Deposits	14,080,666	18,124,223	16,182,342	13,800,000
Provision for non performing loans	7,000,000	14,150,000	-	28,300,000
Advertisement expenses	1,500,000	3,000,000	1,267,357	4,000,000
Marketing drives and recruitment	6,521,000	7,780,000	2,976,483	6,068,900
Generator Expenses	180,000	180,000	148,030	340,000
ERP Software Maintenance & Support	3,323,444	2,321,444	2,653,898	2,321,876
ATM Connection Charges	875,568	1,619,200	212,253	600,000
NITA	33,600	33,600	39,800	42,600
Impairment loss on KUSCCO Ltd shares	229,900	-	229,900	-
Loss on Risk Management Fund & Insurance	-	-	4,992,142	-
Corporate taxes	30,162,387	20,249,824	22,342,073	-
TOTAL	255,814,344	253,300,459	208,433,761	226,875,924
SURPLUS/(DEFICIT)	430,884,342	414,207,405	374,808,915	281,715,434



CHAIRMAN



HON. SECRETARY



TREASURER

KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED

FUNDS FLOW PROJECTION - YEAR 2026

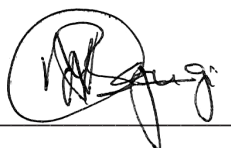
		1st Quarter Kshs.	2nd Quarter Kshs.	3rd Quarter Kshs.	4th Quarter Kshs.
	Opening balances	581,520,258	498,261,626	408,292,994	315,659,362
	Members' contributions: shares, deposit, savings and loans repayment,	644,508,622	644,508,622	644,508,622	644,508,622
	Total	1,226,028,880	1,142,770,248	1,052,801,616	960,167,984
	Outflow				
	1. Loans to members (Net)	580,000,000	580,000,000	580,000,000	580,000,000
	2. Capital expenditure (Attached)	2,767,254	9,477,254.00	12,142,254	7,410,000.00
	3. Disbursements	145,000,000	145,000,000	145,000,000	145,000,000
	Total Outflow	727,767,254	734,477,254	737,142,254	732,410,000
	Closing Balances	498,261,626	408,292,994	315,659,362	227,757,984

	CAPITAL BUDGET 2026	1st Quarter Kshs.	2nd Quarter Kshs.	3rd Quarter Kshs.	4th Quarter wKshs.
1	Innovation and Research		850,000	1,390,000	1,160,000
2	Desktop Computers 5@ 140,000		280,000		420,000
	Centralized Uninterrupted Power Supply		2,500,000		
	Laptop 3 @ Kshs.120,000/-		180,000	180,000	
	Networking Redesigning & CCTV Enhancement			800,000	
	Projector & Screen				150,000
	Network Attached Storage(NAS)		400,000		
	Server				1,300,000
	Network printer			300,000	
	Server Disks (Disaster recovery)			1,000,000	
	Firewall purchase				700,000
	Photo printer			100,000	
	Portable 2 TB Disks 10 @ Kshs.7,000/-		40,000		30,000
3	5 Chairs @ Kshs.10,000 by a Satellite office			50,000	
	Tables for a satellite office @30,000			30,000	
	Customer waiting chairs for a satellite offices			45,000	
4	Establishment of Satellite office	-	1,200,000	1,200,000	1,200,000
5	Biometric System (Teller, strongroom and membership identification)	700,000	700,000	300,000	

	CAPITAL BUDGET 2026	1st Quarter Kshs.	2nd Quarter Kshs.	3rd Quarter Kshs.	4th Quarter wKshs.
6	Members documents electronic scanning (Labour)	-	250,000	250,000	1,250,000
7	Bulk Filing system		1,300,000		
8	Filling cabinets 5 @ Kshs.80,000/-		200,000	200,000	
9	Photocopy/printer machines 2 @ Kshs.250,000/-		250,000	250,000	
10	Board room executive 16 seater and table	320,000			
11	Chair's office furniture and equipments	300,000			
12	Electronic documentation management (EDMS)	1,047,254	1,047,254	1,047,254	
13	Automatic fire suppression system			3,500,000	
14	"Fireproof 4-drawers filling cabinet 320KGS and drawer chest"		280,000		
15	Chairs, tables and equipments for staff cafeteria				500,000
16	Water tank 10,000L installation and construction of infrastructure as per OSHA requirements			1,500,000	
17	Internal audit software				700,000
18	Capital expenses for establishment of Bancassurance brokerage	400,000			
	TOTAL	2,767,254	9,477,254	12,142,254	7,410,000

KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED SUPPLEMENTARY BUDGET FOR THE YEAR 2025

NO	PARTICULARS	KSHS.	JUSTIFICATION
1	Corporate taxes	17,756,519	Review of tax obligation in compliance with the law and additional tax assessment for 2021, 2022 and 2023 in compliance to Income Tax Act
2	Policy review for delegate, election and bylaws	1,500,000	Review of bylaws, election and delegate policies comply with the Commissioner of Co-operative directives and Co-operative Act
3	Implementation of Performance Management System	1,836,000	Training on change management and roles
4	Supervisory committee meetings sitting allowances	194,400	Re-alignment of meetings to comply with governance guidelines transitions
5	Supervisory Committee travelling allowances	90,000	Re-alignment of meetings to comply with governance guidelines transitions
6	Medical Expenses	1,400,000	Due to additional principle members and dependants
	Grant total	22,776,919	



CHAIRMAN



HON. SECRETARY

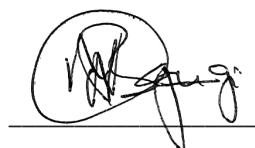


TREASURER

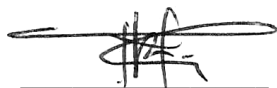
KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED

RISK MANAGEMENT FUND FINANCIAL ESTIMATES FOR THE YEAR 2026

INFLOW	KSHS.
Expected contributions -8320 Members x 12 months x Kshs.400/-	39,936,000
Funeral expenses Claims received from 300 nominees X Kshs.20,000/-	6,000,000
Members Funeral Expenses Claim Received (20 Members x Kshs. 50,000/-)	1,000,000
Total inflow	46,936,000
OUTFLOW	
Cover on deposits and loans	39,936,000
Nominees funeral expenses (300 Nominees x Kshs.20,000/-)	6,000,000
Members funeral expenses (20 Members x Kshs. 50,000/-)	1,000,000
Total outflow	46,936,000
SURPLUS/DEFICIT	-



CHAIRMAN



HON. SECRETARY



TREASURER

1. BOSA LOAN PRODUCTS

NORMAL LOAN

- Granted up to 3 times a member's deposits
- Maximum repayable within (60) months
- Granted within 1-3 days of application
- Top up can be done after 6 months of repayment
- Applicable interest is 1% p.m. on reducing balance

SUPER LOAN

- Granted up to 3 times a member's deposits
- Maximum repayment period (72) months .
- Granted within 1-3 days of application
- Top up can be done after 6 months of repayment
- Applicable interest is 1.25% p.m on reducing balance

EMERGENCY LOAN

- The loan is repayable within (12) months
- The loan is granted within 8 hours of application
- This loan is granted up to 3 times your deposits
- Applicable interest is 1.5% p.m on reducing balance

SCHOOL FEES LOAN

- Granted to members for school fees purposes.
- Repayable within 12 months calendar year
- Granted 3 times member deposits.
- Circular for school fees applications comes out in the month of November every year for the requirements
- Applicable interest is 1% p.m on reducing balance

FAHARI LOAN

- Granted up to 7 times a member's deposits but up to 5 million.
- 5 guarantors needed.
- Monthly deposits contribution is ksh.3,000
- Maximum repayment period 96 months
- Salary must pass through Kenversity
- Processing fees of 2% of the loan amount balance
- Applicable interest is 1.33% p.m on reducing balance

ASSET FINANCING LOAN

a) Land and Building

- Guaranteed up to 5 times a member's deposits but up to 5 million.
- To be secured by Lands and Buildings
- A processing fee of 2% applicable to Principal amount
- Land and building to be secured up to 80%
- Repayable within 60 months
- Salary must pass through Kenversity
- Charges 2% of the applied amount as processing fees
- Applicable interest is 1.25% p.m on reducing balance

b) Motor Vehicle

- Repaid within 48 months or 4 years
- Cars be secured at 50%.
- Motor vehicle not more than 8 years old.
- Log book to be used to secure loan up to a maximum of 2.5 million
- Applicable interest is 1.25% p.m on reducing balance

MAENDELEO LOAN

- Monthly deposits of Kshs.3000,
- Repayment period of 36 months
- No top up for this loan
- At least 5 guarantors.
- Granted 5 times member deposit
- Applicable interest is 1.33% p.m. Reducing balance
- Processing fee 2%

DIAMOND LOAN

- Granted up to 4 times member deposit
- Repaid within 24 months
- To be guaranteed by 2 members who are on permanent and pensionable terms of employment
- Applicable interest is 1.125% p.m on reducing balance

BORESHA LOAN

- Granted 4 times member deposit
- Repaid within 60 months
- Processing fee of 2% of the loan amount
- Applicable interest is 1.083% p.m flat rate

These are long term loans for check off and salaried members:-

- **Platinum A**
- **Platinum B**
- **Part of Diamond members**

2. FOSA LOANS

FOSA SERVICES

- Salary Processing
- Mobile Banking Services
- ATM services
- Fixed Deposit Account
- M-Pesa Agent Services including paybill services
- Member portal
- Paybill Services

FOSA LOANS & ADVANCES

- A member needs to contribute for only three months to access these loans except Karibu Loan.

OVERDRAFT

- Granted up to Ksh.300,000.
- Interest rate is 6% per month
- Repayable within 10 months
- Two guarantors needed
- Offered to members on platinum A and B
- Multiplier of 3

ADVANCE LOANS

- Granted up to kshs.100,000
- Offered to Platinum A and B Members
- Granted within 6 hours of application
- Repayable within 5 months
- Two guarantors needed for this loan
- Applicable interest is 6% per month

SHORT PERIOD- ADVANCE

- Granted up to kshs. 60,000
- Offered to Platinum A and B members
- Repayable within 3 month
- Applicable interest is 6% per month

KARIBU LOAN

- Granted up to kshs.100,000.
- Offered to Platinum A and B members
- This product is specific to welcome our new members.
- You need to have paid Kshs.10,000 as share capital and risk management fund of at least ksh.400.
- The Loan is repaid within 6 months
- Applicable interest is 5% per month

JINUE LOAN

- The product was designed for Diamond members though its open to all Members.
- Member can apply for a maximum of kshs.100,000
- Repayable within 6 months
- Applicable interest is 5% per month

UTILITY LOAN

- Open to all members
- Repayable within one year.
- Products available are: Mobile phones. Roofing material, electronic and electrical appliances ,Driving lessons in partnership with AA Kenya, water tanks and Car insurance services in partnership with CIC
- Applicable interest is 2% per month reducing balance

SHARE BOOSTER LOAN

- This loan helps members to bridge the gap in their Deposit so as to qualify for a BOSA Loan of a specific amount. The booster amount is recoverable once with an interest of 10%. Member qualifies for 100% of his/her deposits.

SELF GUARANTEED LOANS

- Self-guarantee loan will be applicable to members who wish to apply for BOSA and FOSA loans without guarantors subject to the following:-
1. That the members will be eligible for the loan up to 75% of their total deposits.
 2. That the member should not have guaranteed any other member.
 3. All other terms and conditions for Bosa and Fosa loans shall apply

RISK MANAGEMENT FUND

A member will contribute Kshs.400 per month under Risk Management to cater for on the following:-

1. Payment of Kshs.50,000 to the beneficiary in the event of death of the principal member.
2. Payment of Kshs.20,000 upon loss of a nominee.
3. Clearance of all loans upon a member's death.
4. Payment to beneficiary a double amount of the deceased member's deposits.

MICRO CREDIT LOAN PRODUCTS

a) Tujijenge Tuinuke

- Granted up to Kshs.100,000
- Repayable in 12 months at an interest rate of 1.5% per month.

b) Tujijenge Tuendelea Loan

- Granted for amounts over Kshs.1 00,000 up to kshs.300,000, repayable in sixteen (24) months at an interest rate of 1.25% p.m on reducing balance.

c) Tujijenge Super Loan

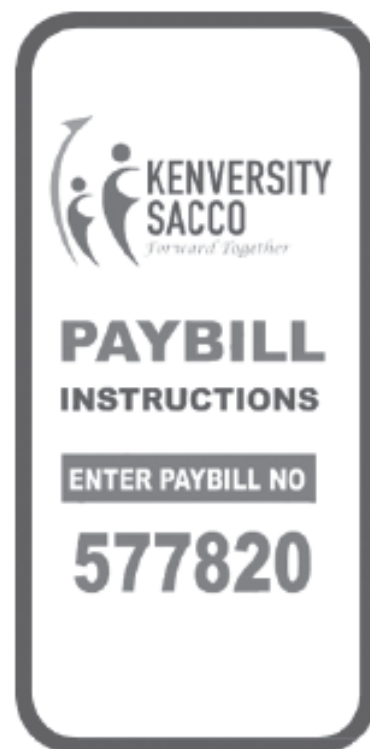
- Granted for amounts over Kshs.300,000 repayable in thirty six (36) months at an interest rate of 1.25% p.m on reducing balance.

d) Tujijenge Premier

- Granted above Kshs.300,000 and the repayment period is 48 months at an interest rate of 1.33% p.m on reducing balance and 60 months guaranteed by Title Deed.

PAYBILL INSTRUCTIONS

1. Go to Mpesa
2. Choose Lipa na Mpesa
3. Choose Paybill
4. Enter Pay bill no: - 577820
5. Enter account number that is ENTER the respective CODE first e.g. ADV, DEP
6. Enter your MEMBERSHIP NUMBER exactly as it appears in the system NEXT to the CODE entered e.g.
 - a. MFIIND-0000 (For micro-credit members)
 - b. 1234 (For other salaried members e.g. KU, Sukari, Jetlak)
7. There should be NO SPACE between the CODE and MEMBERSHIP NUMBER.
8. All digits MUST be in CAPITAL letters.
9. To demonstrate: -
 - a. Paying for shares: -
 1. DEPXXX
 2. MDPMFIIND-XXXX (For microcredit members)
 - b. Paying for loan: -
 1. ADVXXXX (Paying advance loan)
 2. TUIMFIIND-XXXX (Paying Microcredit tujijenge tuinuke loan)
10. Enter amount followed by M-Pesa PIN



KENVERSITY SACCO SOCIETY LIMITED

PAYBILL KEY CODES

PRODUCT	CODE
ADVANCE	ADV
OVERDRAFT	OVD
SHORT PERIOD ADVANCE	SPA
KARIBU	KRB
JIINUE	JNE
KENSA	KNS
KENHOL	KNH
KENED	KND
KENJUNIOR	KJR
PHONE LOAN	MOB
TANK LOAN	TNK
DRIVING	DRV
CAR INSURANCE	CAR
OTHER UTILITY	UTY
DEPOSIT	DEP
RISK FUND	RSK
NORMAL LOAN	NOR
SUPER LOAN	SUP
MOBI LOAN	MBL
FAHARI LOAN	FRI
MAENDELEO LOAN	MAE
EMERGENCY LOAN	EME
SCHOOL LOAN	SCH
DIAMOND LOAN	DIA
ASSET FINANCING	ASF
STAFF PREMIER	STP
DEFAULTER	DEF
MFI SAVINGS	MFS
GROUP SAVINGS	GPS
GROUP DEPOSITS	GPD
DEPOSITS	MDP
TUJIJENGE TUINUKE	TUI
TUJIJENGE TUENDELEE	TUE
TUJIJENGE SUPER	TUS
TUJIJENGE PREMIER	TUP
MICRO-CREDIT RISK FUND	MRF



REPUBLIC OF KENYA
MINISTRY OF CO-OPERATIVES AND MICRO, SMALL AND MEDIUM ENTERPRISES (MSME)
DEVELOPMENT
STATE DEPARTMENT FOR CO-OPERATIVES
Office of the Commissioner

Telephone: 020-2731530
0788484840/41
Email :cooperativecommissioner@gmail.com
When replying please quote:

Social Security House BLK 'A'
Bishops Road, Capital Hill
P.O. Box 30547 - 00100
NAIROBI

REF: MCMSME/CCD/1/2025

Date: 18th June, 2025

To: All Cooperatives

**CIRCULAR NO. CCD/2025/001: GUIDELINES ON DELEGATE SYSTEM OF REPRESENTATION
IN GENERAL MEETING OF COOPERATIVES**

The Government acknowledges the important role cooperatives continue to play in the socio-economic development of our Country. In line with this, some cooperatives have witnessed remarkable growth of membership over the years, which is a reflection of public confidence in the cooperative business model. However, this huge membership has caused challenges in the effective conduct of general meetings which is a key organ in decision making in cooperatives.

Pursuant to Section 93A (c) of the Cooperative Societies Act as read together with Rule 54, and in order to improve efficiency and effectiveness in the decision making, all cooperatives with more than 5,000 members are hereby directed as follows:

- 1) Adopt a delegate system of representation in their general meetings. The number of delegates shall not be less than **150** and not exceeding **500**
- 2) Update their bylaws to anchor the delegate system
- 3) Device an effective mechanism to apprise the general membership on the affairs of their cooperative.

These directives should be implemented within **six (6)** months effective from the date of this circular.

David K. Obonyo, MBS
COMMISSIONER FOR COOPERATIVE DEVELOPMENT

- Copy to:**
1. Chief Executive Officer
Council of Governors (COG)
 2. CECMs for Cooperative Function;
 3. Chief Executive Officer
Sacco Societies Regulatory Authority (SASRA)

NOTES

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KENVERSITY SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED

P.O. Box 10263 - 00100,

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NAIROBI - KENYA

Forward Together