**ALL SAINTS’ CATHEDRAL SACCO SOCIETY LIMITED CHAIRPERSON’S REPORT FOR THE 14TH ANNUAL GENERAL MEETING.**

The District Co-operative Officers, Board members, honorable members of ASC SACCO, Staff members, distinguished guests, ladies and gentlemen, all protocols observed.

On behalf of the Board of Management, I take this opportunity to welcome everyone to the 14thAnnual General Meeting of our esteemed SACCO. Before, I delve into the report; please allow me to introduce the current board members here present. I wish to express our collective gratitude to this team for the invaluable contribution towards ensuring that our SACCO is run professionally and remains a going concern in the foreseeable future.

**OVERVIEW.**

The AGM provides an opportunity for us to collectively look back at the past year, the hits and misses, lessons learnt but also reflectively peer into the desired future in terms of requisite change for better results and enhanced performance.

The year under review has been phenomenal in many ways but the most significant milestone was the development of the **2024-2028 SACCO Strategic Plan** which will be launched today as well as the development and review of several policy documents including the **Board Governance Charter, Human Resource Management Policy guidelines, Credit Policy, Procurement Policy and Financial Management Policy**. These documents were validated in December 2023 for implementation with effect from 1st January 2024. Copies of the Policy documents are now available at our offices for reference and we believe the policies will enhance professionalism in the SACCO.

The SACCO also entered into agreements with strategic partners in order to diversify our product offering for members in response to a customer satisfaction survey conducted in 2023. These partners who are present in this AGM are offering a portfolio of very attractive and competitive products for SACCO members which are now available for sign up. The products range from electrical & electronic appliances, solar products, water storage tanks, home appliances among others. The board remains committed to support these partnerships in the coming year for the benefit of our members. We also invite you to visit the SACCO office to sign up and start enjoying these new products.

In the quest to increase visibility of our SACCO, we embarked on an aggressive marketing campaign in 2023 which has culminated in development of the first SACCO website after 15 years whose domain address is [www.ascsacco.org](http://www.ascsacco.org). We hope to engage members more interactively using the website. The new website will be linked to our social media platforms.

In the year under review, the SACCO also printed several banners and promotional materials in line with our new brand identity and corporate image. In the current year, we shall engage in more campaigns to increase membership in the SACCO.

**KEY HIGHLIGHTS FOR THE YEAR 2023**

1. **SHARE CAPITAL**

The SACCO by laws demands that every member should hold a prescribed minimum number of shares in the Society. During the last AGM, we revised the Share capital to Kshs. 6,000. However, in order to realize our growth objective outlined in our new strategic plan, the board proposes an increase in share capital to Kshs. 10,000 in the current year and thereafter an annual increase by at least 10%. This will enhance the SACCO’s financial stability.

1. **MEMBERSHIP**

The SACCO has an active membership of 184 and 350 dormant accounts. In the new dispensation envisaged in our strategic plan, it is imperative that we reduce the number of dormant members in order for the SACCO to realize the projected annual growth of 20% in active membership. We also intend to accelerate registration of new members from the Cathedral and the larger Anglican Church of Kenya as approved last year.

1. **PROPOSED DIVIDENDS AND INTEREST ON DEPOSITS**

For the year under review, the SACCO realized marginal increase in net operating surplus. This is reflective of the current macro-economic environment which is rather volatile with an increase in interest rates, depreciation of the local currency against the major world currencies and hyper inflation. However, the board proposes payment of dividends at **14%** subject to approval. This will be applicable to members of good standing at the close of the last financial year.

The board also proposes payment of interest on deposit at 4**%** subject to approval.

1. **STRATEGIC PLAN 2024-2028**

The new strategic plan focuses primarily on four pillars predicated on the balanced score card model. These include Finance pillar, Customers pillar, Internal Processes pillar and People pillar. For each pillar, there are strategic objectives that will guide the Board, staff and SACCO members for the next five (5) years.

In the new dispensation, the board has embraced “Management by Objectives” and this will inform presentation of board reports going forward. The board will also undertake periodic monitoring and evaluation of the strategic plan to ensure that we are on course regarding implementation.

1. **CORPORATE GOVERNANCE.**

The board in partnership with KUSCCO developed new policies and reviewed existing policy documents in order to enhance compliance and corporate governance. The board was able to deliver its mandate through its sub-committees in the year under review. The Board and Supervisory committee also held periodic joint meetings to review the progress made and take corrective actions.

In the current year, the board will invest more in capacity development in order to sharpen their skills as well as staff and SACCO members. We encourage professionals who are members in the SACCO to offer themselves to serve in the board and its committees for shared success.

For eligibility, the board also proposes an increase in the minimum deposits for board members to Kshs. 100,000 from the current Kshs. 70,000.

**RESOLUTIONS FOR APPROVAL**

1. Increase of Share capital from Kshs. 6,000 to Kshs. 10,000 by December 2024
2. Payment of dividends at 14% on the share capital
3. Payment of interest on deposit at 4%
4. Increase the eligibility threshold for board members from minimum deposit of Kshs. 70,000 to Kshs. 100,000 by December 2024.

**APPRECIATION**

Allow me to express my gratitude to all members for their unwavering loyalty and support to the SACCO for the year 2023 by making deposits, taking loans and paying them back. We also appreciate the tremendous support received from the Ministry of Cooperatives and SME’s, External Auditors, KUSCCO, CIC, Co-operative bank of Kenya, KCB bank, Provost and the entire leadership of All Saints’ Cathedral Nairobi for hosting the SACCO since inception, our strategic partners namely, Hotpoint limited, Mwangaza light, Roto Moulders limited, our Service providers and competitors have all contributed to our growth.

Special recognition to All Saints’ Cathedral as the largest monthly contributor to the SACCO over and above hosting the SACCO at the CTC and providing the SACCO opportunities to market its products to the Cathedral members and beyond.

The Board members, Supervisory committee and the SP planning committee have continued to work tirelessly to ensure our SACCO succeeds. We also thank our staff members Cecilia and Diana who have supported members throughout the year 2023. For everyone who contributed to our success, we are truly thankful.

As we launch our Strategic Plan 2024-2028, we thank all those who participated in the development process and indeed shaped the discourse that will be our roadmap for success in the next 5 years. We also thank God for the far He has brought us.

Thank you and God bless you.

GEORGE MAINA

BOARD CHAIRPERSON (AG)