



**EAST AKIBA
SACCO LTD**

Together We Succeed

EAST AKIBA SACCO LIMITED

**4TH ANNUAL GENERAL MEETING HELD ON
1ST MAY, 2025
AT P.C.E.A NGUNDU CHURCH.**

EXECUTIVE OFFICE



Chairman



Vice-Chairman



Treasurer



Secretary

CREDIT COMMITTEE



Chairman



Member



Member

SUPERVISORY COMMITTEE



Chairman



Member



Member

CHAIRMAN'S REPORT



Good morning esteemed members, invited guests and partners.

It is with great honor and gratitude that I welcome you all to this Annual General meeting of East Akiba Sacco Limited. Today is more than just a gathering. It's a celebration of unity, growth and shared purpose. Over the past year, we have embraced opportunities and faced challenges and continued to build a Sacco that reflects the strength, resilience and vision of its members.

This AGM is not only a moment to reflect on our achievements but also celebrating a powerful truth that lies at the heart of our Sacco **"Together We Succeed"** This mission is more than a slogan. It is a lived reality. It speaks to the unity, trust and shared vision that bind us together. It is a great reminder that no one stands alone in this journey. As we review our progress, let us be reminded that the power of cooperation lies in our collective action. Every contribution, every idea and every member is a beacon of strength to East Akiba Sacco Limited.

We sit here today to ignite a renewed commitment to our mission, inspire bold steps for the future and remind us that as we grow together the fruits are becoming tastier than ever before. We can confidently stand and say that the voice of East Akiba SACCO Limited is now occupying the ears of many within and without.

Honorable members, Welcome to our AGM-Where together we reflect, we plan and most important cement our path of success.

We meet today to outline the operational and financial delivery of East Akiba Sacco Limited, but before then let me take this opportunity to introduce a number of people who are with us today.

1. Rev.Wilson Machaia-Parish Minister Ruai East Parish.
2. Roseline Nyamache-sub County Co-operatives.
3. Shamis Karur- sub County Co-operatives.
4. Auditor – Rose Wamalwa
5. Our Bankers- Mr. David Gacheru –Manger Coop Bank Kamulu.

6. Executive Office
 - Nesphate Gitonga-Chairman.
 - Timothy Kimaru-Vice Chairman.
 - Peter Kimani-Treasurer
 - Beatrice Kariuki-Secretary
7. Supervisory Committee
 - James Gathumbi-Chairperson.
 - Simon Maitho-Member.
 - Shifrah M. Githui-Member.
8. Credit Committee
 - Paul Gikonyo-Chairperson.
 - Grace Gakobo-Member.
 - Daniel Thuku-Member.

9. Office
 - Timothy Kahihia.
 - Caroline Taiku.
 - Teresa Wambui.
 - Doreen Kaari.
 - Edward Apima.
 - The media crew.
 - The evangelists.

10. Last but not least, to all honourable co-operators, I salute you and say Karibuni sana.

Performance overview:

The journey of our SACCO has been nothing short of remarkable-a story of resilience, vision, and collective commitment. From humble beginnings, we have steadily grown despite the challenges in the economic landscape. This success is a testament to the power of unity, prudent management and the unwavering trust of

our members. Together we have transformed challenges into opportunities and dreams into tangible progress proving that when people come together with a common purpose prosperity has no option but to follow. Our savings and membership have increased and the loan uptake has risen This progress is not only measured in numbers, but in the lives improved, businesses supported and dreams made possible. When we commit to our values success is not only possible but also inevitable. **“Together we succeed”**.

Membership grew at 18.9% compared to same period for the past year. The SACCO savings grew by 29% for the period under review while the loans issued grew at the rate of 29%. The Interest on loans went up by 51.9%

The growth summary is indicated in the table below, by comparing the accounts of last year to the same period during the last AGM.

Year	Membership	Members savings	Loans Issued	Loan interest
2023 (Jan to Dec)	1292	63,574,809	71,717,489	6,259,145
2024 (Jan to Dec)	1536	81,998,425	88,793,259	9,504,952
variance	244	18,423,616	18,151,582	3,245,807
% variance	18.9	29	25.7	51.9

Because of this growth of the year 2024, the management has declared rebates.

Notes on new adjustments:

- The management introduced a 0.75% of the loan processing fee or Ksh1,000.00 whichever is higher to be charged before loan disbursement in order to cover the administrative costs.
- 1% insurance charge of loan amount to cover the parties from eventual finance risks.

Other salient growths

- I. Mobile Loans which are doing very well.
- II. Expansion of the SACCO office to ensure efficiency and effectiveness of the operations.
- III. Registration of the bulk payment system where payments can be made to several members at the same time especially at the point of dividend payments. To put it into practice, today when the returns are declared members will walk home with their entitlements and will not need to wait as before.
- IV. The management has continued to update the office equipment and installed an online system for accurate recording of members' transactions. Now member statements are readily available for perusal on the members' mobile phones.
- V. Loan turnaround time. Loans are taking less than a week to process unless there is an issue with the documentation or guarantorship.

CHALLENGES EXPERIENCED:

1. Loans and Guarantorship

The management has noted with concern, the numerous cases of members being unable to obtain credit facilities due to lack of guarantors.

2. Loans Repayment

Some members have not been making timely loan payments, even after reminders.

3. Deposits contribution and Dormancy

Inconsistency when making the mandatory monthly contribution of Ksh. 1,000.00 coupled with a diminished saving culture, which if not addressed, will have a negative impact on the cash flow in the future.

4. Bad Debts

High living costs and subdued business growth opportunities have been associated with weaker-than-expected economic growth, which has greatly affected the capability of loan repayments.

However, despite these challenges, the SACCO'S performance has improved immensely and for this reason, we would like to thank the members for staying focused and faithful. Without your commitment, we would not have made the notable achievements.

In reference to the challenges outlined above, the management has made a purpose to mitigate on the same going forward as follows:

1. Cluster Savings and sensitization forums.

This will ensure members locate each other easily as it will focus on membership within close proximity to each other.

The management has opened up on other security options i.e. title deeds and log books as collaterals.

These two options will tackle the difficulties in obtaining guarantors by our members.

The management has also engaged professionals for valuation and collateral charging services to our members.

2. Bad Debts and delayed loan repayments:

The SACCO will engage our members from the point of loan acquisition for appraisal and walk with them in their investments. For the bad loans the Sacco will engage several external debt collectors in order to help in loan recoveries.

The management will also integrate with the credit reference bureau for loan appraisal and processing.

3. Members Education and Sensitization Forums

In our unending quest to bring the SACCO'S services closer to the members and in putting more emphasis in addressing their personal issues and challenges, the management will organize quarterly forums for members' education and financial training in order to build capacity in the Sacco movement, Sacco products and services and other societal social-economic development issues.

FUTURE PROSPECTS

- The management will keep focusing on excellent customer experience through automation of more processes, self-service at customer convenience and reduced service turnaround time through online and mobile applications. To achieve this, the management has purposed to install an all-round customer

friendly system to achieve this experience within the next two months.

- Ensure that all members are compliance with the minimum share capital requirement of Ksh. 10,000.00. This will ensure that members get better returns in form of dividends as compared to the normal savings and enable members have equity of ownership of the SACCO.
- Conduct an aggressive marketing strategy for membership recruitment drives, road shows and networking. The management has already recruited marketers to drive this initiative.
- Registration of the investment arm (East Akiba Investment and Housing Cooperative Society Limited) where we have already forwarded the by- laws to the officer of co-operatives for review and today we have initiated membership registration.

ELECTIONS

Elections in a SACCO are a vital part of good governance and member empowerment. This democratic process not only strengthens trust and integrity within the organization but also encourages fresh ideas and innovation, which is key to leadership.

During this AGM, two committee members- (one from the credit and supervisory will be retiring in compliance with the one-third rotation rule.

CONCLUSION

I take this opportunity to express my gratitude to the entire East Akiba SACCO Limited family. To the board your leadership has been a stage of wisdom and integrity. To the staff, your tireless service and professionalism are the backbone of our daily operations. And to our members your faith in this SACCO is the reason we exist and grow. To our dear partners in the spiritual ministry led by our able parish minister, the officials in the cooperative ministry, our bankers, our auditors, our insurers, our online team and our system developers your support has ensured that the heart of East Akiba SACCO Limited remain alive and healthy. Your collective efforts continue to drive our

SACCO forward building not just financial strength but a thriving community rooted in shared values and vision. The journey ahead is filled with new possibilities and with each members' commitment and contribution; there is no limit to what we can achieve. Let us continue to build a SACCO where every voice matters, every effort counts and where every success is shared. In everything we do, honorable members and partners of this great SACCO one-truth remains clear. ***“Together we Succeed”***. ***“Let us be Driven to Win and United to Conquer”***. *Together we have proven that unity, trust and purpose will lead us to being the SACCO of the nation.*

Every day may not be good, but there is something good in every day and that is East Akiba Sacco Limited.

Thank you and God bless you all.

NESPHATE GITONGA – CHAIRMAN.

Appendix

- 1. Credit Committee Report.**
- 2. Supervisory Committee Report.**
- 3. Summary of audited financial statements.**

NOTES FROM THE CREDIT COMMITTEE

The responsibilities of the committee include;

1. Prepare amend and review any loan policy for ratification by the board.
2. Monitor the credit appraisal process and approve loans.
3. Follow up on loan repayments and ensure maximum compliance.

In regard, to this, the following areas were considered paramount as far as the report is concerned.

Loan Performance for the year ended 31st December 2024

Year	Loans Issued	Loans repaid	Loans outstanding	Loan interest	Accounts
2023	44,588,876	21,430,253	71717489	6,259,145	201
2024	54,390,532	35,648,986	88,793,259	9,504,952	228
variance	9,801,656	14,218,733	18,151,582	3,245,807	27
% variance	22.0	66.3	25.7	51.9	13.4

OBSERVATIONS

- There has been significant improvement in loan uptake which has been occasioned by;
 1. The high increase in bank's lending rates.
 2. Increased membership in the Sacco.
 3. Favourable interest rates.
 4. Efficiency in loan disbursements.
- There has also been a significant improvement in loan repayment and we would wish to extend our sincere gratitude to the members for the efforts and commitment in servicing the loans.

CHALLENGES

- The current economic challenges have negatively affected some of our members, this resulted to inconsistency in savings and loan repayments.
- There has also been a challenge amongst some of our members in securing loan guarantors.

RECOMMENDATIONS.

- More marketing needed in-order to increase membership.
- A self-tailored and super-efficient accounting system.

REPORT OF THE SUPERVISORY COMMITTEE

The committee was given its mandate by the AGM of May, 2024, to perform oversight duties on the operations and given authority to provide insights and recommendations on areas of improvement that can be implemented in the Society. Our committee in pursuit of its mandate and authority, we executed our review to give assurance that risk management, control, and governance systems are functioning as intended and shared our findings and recommendations to Management Committee. We are happy to report that the recommendations given were adopted for implementations and as a result notable progress has been made to improve on the control environment. We believe that the checks, we have obtained is sufficient and appropriate to provide a basis for our view.

Areas Reviewed:

- Accounting System
- Members Updates
- Financial Reports

- Internal Controls
- Loan Issuance, Collection and Guarantors Process
- Members Shares Contribution
- Insurance
- Financial Year change
- Digital Presence and the Use-Websites

Loan Processing Fee

This was changed from flat charge to a 0.75% of the loan amount with minimum charge of ksh 1,000/- say 500,000 @0.75%=3,750/-

Insurance Charge

A one-off loan insurance charge was introduced for 1% of the loan amount. This being a prudent step to transfer the risk of defaulting to the insurance from the SACCO bearing the loss.

Liquidity

The Society has registered huge improvement on liquidity enhancing the speed of dispatching loans on a timely manner. This was further enhanced by new members joining confirming the confidence on the society.

System Change

The society is at an advanced stage of acquiring a new robust web based system.

OUR OFFICE STAFF



Timothy Kahihia



Caroline Taiku



Doreen Kaari



Edward Apima



Teresa Gichangi

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STATEMENT OF FINANCIAL POSITION

	NOTES	2024 KSHS	2023 KSHS
CURRENT ASSETS			
Cash and bank balances	9	4,462,173.00	1,474,729.00
Loans to members	10	88,793,259.00	70,641,677.00
Debtors & receivables	11	3,685,990.00	
		<u>96,941,422.00</u>	<u>72,116,406.00</u>
NON CURRENT ASSETS			
Property, plant and equipment	11	1,689,869.00	1,342,110.00
		<u>1,689,869.00</u>	<u>1,342,110.00</u>
Total Assets		<u>98,631,291.00</u>	<u>73,458,516.00</u>
FINANCED BY:			
CURRENT LIABILITIES			
Members deposits		81,998,924.00	63,574,808.00
Interest on members deposits		4,509,941.00	525,702.00
Creditors and accruals		55,000.00	119,344.00
		<u>86,563,865.00</u>	<u>64,219,854.00</u>
FINANCED BY			
Share capital		2,544,620.00	1,788,000.00
Reserves	16	9,522,806.00	7,450,660.00
		<u>12,067,426.00</u>	<u>9,238,660.00</u>
TOTAL EQUITY AND LIABILITY		<u>98,631,291.00</u>	<u>73,458,516.00</u>

REGISTERED
 SEC 25(1) Co-operative Societies
 ACT CAP 490 (Amended 2014)
 20 MAR 2025
 Sign: JAVEL M. MUHIRA
 FOR: COMMISSIONER OF CO-OPERATIVES

The financial statements set out on pages 4 to 9 were approved by the Management Committee and signed on 23/12/24 and signed on its behalf by:-

Chairman..... Secretary.....



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STATEMENT OF CHANGES IN EQUITY

	Share Capital Kshs.	Accumulated Surplus/Deficit Kshs.	Statutory Reserve Kshs.	General Reserve Kshs.	Total Kshs.
As at 1st January 2024	1,788,000.00	5,952,528.00	1,490,132.00	8,000.00	9,238,660.00
Additions during the year	756,620.00	-	-	-	756,620.00
Surplus for the period	-	2,072,145.00	-	-	2,072,145.00
Transfer to statutory Reserve	-	(414,430.00)	414,430.00	-	-
Transfer to General Reserve	-	(2,000.00)	-	2,000.00	-
As at 31st December 2024	2,544,620.00	7,608,243.00	1,904,562.00	10,000.00	12,067,425.00
As at 1st January 2023	1,396,500.00	3,932,653.00	984,663.00	6,000.00	6,319,816.00
Additions during the year	391,500.00	-	-	-	391,500.00
Surplus for the period	-	2,527,344.00	-	-	2,527,344.00
Transfer to statutory Reserve	-	(505,469.00)	505,469.00	-	-
Transfer to General Reserve	-	(2,000.00)	-	2,000.00	-
As at 31st December 2023	1,788,000.00	5,952,528.00	1,490,132.00	8,000.00	9,238,660.00

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NOTES TO THE ACCOUNTS CONTD.

	<u>2024</u> <u>KSHS</u>	<u>2023</u> <u>KSHS</u>
<u>2. INTEREST INCOME</u>		
Interest on development loan	9,439,582.00	6,259,145.00
Interest on mobile loan	32,685.00	-
	<u>9,472,267.00</u>	<u>6,259,145.00</u>
<u>3. INTEREST EXPENSE</u>		
Interest on deposits	4,509,941.00	-
	<u>4,509,941.00</u>	<u>-</u>
<u>4. OTHER OPERATING INCOME</u>		
Charge for loan qualification fee	-	479,765.00
Loan administration fee	393,416.00	340,500.00
Registration fee	430,000.00	-
Lumpsum loan charges	361,375.00	-
	<u>1,184,791.00</u>	<u>820,265.00</u>
<u>5. INVESTMENT INCOME</u>		
Shares in C. I.C. (K) Ltd	24,070.00	30,078.00
	<u>24,070.00</u>	<u>30,078.00</u>

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	2024	2023
	<u>KSHS</u>	<u>KSHS</u>
<u>6. OPERATING & ADMINISTRATION EXPENSES</u>		
Transport	28,550.00	112,900.00
Printing & stationery	31,198.00	33,580.00
Marketing-banners	13,000.00	84,210.00
Rent	70,500.00	60,000.00
Insurance	390,711.00	305,376.00
Office Administration	88,876.00	37,913.00
Depreciation	219,361.00	183,502.00
Bank and Mpesa charges	154,678.00	76,713.00
Provision for Doubtful Debts	589,964.00	338,473.00
Audit fees	50,000.00	20,000.00
Ministry Supervision	5,000.00	2,000.00
Professional services	48,000.00	20,000.00
Hospitality	9,000.00	-
Internet	18,000.00	-
Suscriptions	11,000.00	-
Telephone & postage	178,375.00	-
Repairs and maintenance	59,700.00	-
Auctioneer charges	47,229.00	-
Total	<u>2,013,142.00</u>	<u>1,274,667.00</u>
<u>7. PERSONNEL EXPENSES</u>		
Salary	1,437,700.00	894,600.00
Staff training & Welfare	75,900.00	28,000.00
Total	<u>1,513,600.00</u>	<u>922,600.00</u>
<u>8. GOVERNANCE EXPENSES</u>		
Meetings	195,950.00	95,000.00
Honararia	-	150,000.00
AGM expenses	376,350.00	-
Total	<u>572,300.00</u>	<u>245,000.00</u>

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	2024	2023
	KSHS	KSHS
<u>9. CASH AND CASH EQUIVALENT</u>		
Bank balance	2,392,144.00	396,479.00
Petty cash	1,692.00	32,459.00
CIC Money Market	235,713.00	158,643.00
Mpesa	1,832,624.00	887,148.00
Total	4,462,173.00	1,474,729.00
<u>10. LOANS TO MEMBERS</u>		
At the start of the year 01.01	71,717,439.00	48,558,816.00
Loans issued during the year	54,390,532.00	44,588,876.00
Loan interest	9,504,952.00	6,259,145.00
Loan repayments	(35,648,986.00)	(21,430,253.00)
Interest repayment	(9,504,952.00)	(6,259,145.00)
Closing balance 31.12	90,458,985.00	71,717,439.00
Less Provision for doubtful loans (Note 12b)	(1,665,726.00)	(1,075,762.00)
Net Loan to Members	88,793,259.00	70,641,677.00
(b) Ageing of loan portfolio		
	No. of accounts	
0 days (Performing - 1% Provision)	438	86,055,167.00
1- 30 days (Watch - 5%)	11	2,731,336.00
31-180 days (Substandard - 25 %)	10	692,039.00
181-360 days (Doubtful - 50%)	9	969,692.00
Over 360 days (Loss - 100%)	1	10,751.00
	469	90,458,985.00
(c') Risk classification and Provisioning		
	Rate	
Performing	1%	860,552.00
Watch	5%	136,567.00
Substandard	25%	173,010.00
Doubtful	50%	484,846.00
Loss	100%	10,751.00
		1,665,726.00
(d) Movement in the Provision for doubtful debts		
Balance at beginning of the year	1,075,762.00	-
Provision for the year	589,964.00	1,075,762.00
Balance at end of the year	1,665,726.00	1,075,762.00
(e) Related party information		
Loans to : Staff	1,000,479.00	453,262.00
Directors/officials	7,025,652.00	3,511,012.00
Total	8,026,131.00	3,964,274.00
11. DEBTORS & RECEIVABLES		
Interest receivable	3,685,990.00	-
Total	3,685,990.00	-

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NOTES TO THE ACCOUNTS CONTD.

11. FIXED ASSETS SCHEDULE

	Office Container Kshs.	Computer & Accessories Kshs.	Furniture & Fittings Kshs.	Software Kshs.	Equipment Kshs.	Work in progress Kshs.	Total Kshs.
Costs							
As at 01.01.24	1,155,585.00	262,500.00	126,575.00	367,700.00	36,000.00	-	1,948,360.00
Additions	-	97,000.00	27,500.00	-	-	442,620.00	567,120.00
As at 31.12.24	1,155,585.00	359,500.00	154,075.00	367,700.00	36,000.00	442,620.00	2,515,480.00
Depreciation							
As at 01.01.24	219,562.00	119,298.00	29,887.00	228,503.00	9,000.00	-	606,250.00
Charge for the year	93,602.00	72,061.00	15,524.00	34,799.00	3,375.00	-	219,361.00
As at 31.12.24	313,164.00	191,359.00	45,411.00	263,302.00	12,375.00	-	825,611.00
Net Book Value							
As at 31.12.24	842,421.00	168,141.00	108,664.00	104,398.00	23,625.00	442,620.00	1,689,869.00
As at 31.12.23	936,023.00	143,203.00	96,687.00	139,197.00	27,000.00	-	1,342,110.00

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	2024	2023
	KSHS	KSHS
<u>12. MEMBERS DEPOSIT</u>		
Opening balance 01.01	63,574,808.00	43,971,368.00
Prior year adjustment	(1,675,753.00)	-
Addition during the year	20,818,516.00	21,047,076.00
Withdrawal during the year	(718,647.00)	(1,443,635.00)
Closing balance 31.12	81,998,924.00	63,574,808.00
<u>13. INTEREST ON MEMBERS DEPOSITS</u>		
Balance Brought down	525,702.00	-
Paid during the year	(525,702.00)	-
Interest on deposits	4,509,941.00	525,702.00
Balance carried forward	4,509,941.00	525,702.00
<u>14. ACCRUALS</u>		
Accrued salary	-	77,344.00
Accountancy fees	-	20,000.00
Ministry Supervision	5,000.00	2,000.00
Audit fees	50,000.00	20,000.00
Total	55,000.00	119,344.00
<u>15. SHARE CAPITAL</u>		
Balance Brought Forward	1,788,000.00	1,396,500.00
Additions During the Period	756,620.00	391,500.00
Balance Carried Forward	2,544,620.00	1,788,000.00
<u>16. RESERVES</u>		
(a) Retained earnings		
Balance Brought Forward	5,952,528.00	3,932,653.00
Surplus for the year	2,072,145.00	2,527,344.00
Transfer to General Reserve	(2,000.00)	(2,000.00)
Transfer to Statutory Reserve	(414,429.00)	(505,469.00)
Balance Carried Forward	7,608,244.00	5,952,528.00
(b) Statutory reserve		
Balance Brought Forward	1,490,132.00	984,663.00
Additions During the Period	414,430.00	505,469.00
Balance Carried Forward	1,904,562.00	1,490,132.00
(c) General reserve		
Balance Brought Forward	8,000.00	6,000.00
Additions During the Period	2,000.00	2,000.00
Balance Carried Forward	10,000.00	8,000.00
Total reserves	9,522,806.00	7,450,660.00

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	2024	2023
	KSHS	KSHS
<u>CASHFLOW STATEMENT</u>		
<u>Cash flows from operating activities</u>		
Interest Receipts	9,472,267.00	6,259,145.00
Other operating income	1,184,791.00	820,265.00
Interest Payments	(4,509,941.00)	(1,908,314.00)
Payments to employees and suppliers	(3,289,717.00)	(1,800,948.00)
	<u>2,857,400.00</u>	<u>3,370,148.00</u>
<u>Working capital changes</u>		
Decrease in loans to Members	(18,741,546.00)	(23,158,623)
Increase in Members deposits	18,424,116.00	19,603,441
Debtors & receivables	(3,685,990.00)	-
Decrease/Increase in creditors and accruals	(64,344.00)	(49,300.00)
Provisions on members deposits	3,984,239.00	-
	<u>(83,525.00)</u>	<u>(3,604,482.00)</u>
<u>Cashflow from financing activities</u>		
Purchase of assets	(567,120.00)	(60,600)
Increase in Share Capital	756,620.00	391,500
Net cashflow from financing activities	<u>189,500.00</u>	<u>330,900.00</u>
<u>Cash flow from investing activities</u>		
Investment income	24,070.00	30,078
	<u>24,070.00</u>	<u>30,078.00</u>
Net increase in cash and cash equivalent	2,987,444.00	126,644.00
Cash and cash equivalent as at 01 / 01 / 2024	1,474,729.00	1,348,085.00
Net cash and cash equivalent as at 31 / 12 / 2024	<u>4,462,173.00</u>	<u>1,474,729.00</u>

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EAST AKIBA SACCO LIMITED
BUDGET PLAN FOR 2025 FINANCIAL YEAR

EXPENSES	2024 ESTIMATES	2024 ACTUAL EXPENSE	2025 ESTIMATES
SALARIES	1,300,000.00	1,437,700.00	1,900,000.00
OFFICE RENT	78,000.00	70,500.00	80,000.00
OFFICE ADMINISTRATION	55,000.00	88,876.00	90,000.00
OFFICE FURNITURE	30,000.00	27,500.00	100,000.00
AIRTIME & INTERNET WIFI	33,000.00	30,000.00	40,000.00
PRINTING & STATIONERY	35,000.00	31,198.00	45,000.00
AUDIT & MINISTRY SUPERVISION	50,000.00	55,000.00	60,000.00
MEMBERS EDUCATION	30,000.00	75,900.00	100,000.00
AGM EXPENSES	150,000.00	376,350.00	400,000.00
LOAN INSURANCE PREMIUM	400,000.00	390,711.00	500,000.00
BANK & MPESA CHARGES	85,000.00	154,678.00	155,000.00
TRANSPORT & FIELD WORK	120,000.00	28,550.00	120,000.00
MARKETING EXPENSES	200,000.00	13,000.00	200,000.00
BOARD MEETINGS & LEGAL EXPENSES	120,000.00	195,950.00	210,000.00
HONORARIA	200,000.00	200,000.00	250,000.00
DEBT COLLECTION & RECOVERY	-	47,229.41	50,000.00
OFFICE REPAIR WORKS	-	59,700.00	40,000.00
OFFICE EXPANSION	-	-	550,000.00
SACCO SOFTWARE & IT MAINTENANCE	-	-	1,000,000.00
TOTAL	2,886,000.00	3,282,842.41	5,890,000.00

INCOME	2024 ESTIMATES	2024 ACTUAL INCOME	2025 ESTIMATES
INTEREST ON LOANS	6,885,059.50	9,833,642.00	12,000,000.00
LOAN ADMINISTRATION FEES	374,550.00	393,416.00	450,000.00
FINES & PENALTIES	527,741.50	361,735.00	500,000.00
CIC UNIT TRUST INVESTMENTS	33,085.00	24,070.00	30,000.00
SHARECAPITAL	2,000,000.00	756,620.00	3,000,000.00
NEW MEMBERSHIP	-	430,000.00	450,000.00
INSURANCE FEE	-	38,841.00	550,000.00
TOTAL	9,820,436.00	11,838,324.00	16,980,000.00

NET INCOME	6,934,436.00	8,555,481.59	11,090,000.00
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