

# Balozzi Bulletin



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## Highlights of 47th Annual General Meeting



The SACCO held its 47<sup>th</sup> Annual General Meeting (AGM) on February 12<sup>th</sup> 2021. Unlike previous years, the meeting was virtual as a result of the government regulations on the Covid-19 pandemic. A total of 1288 members attended the meeting and participated accordingly.

### Summary of the performance in 2020

	2020	CHANGE
Assets	Ksh. 4.52B	0.44% ↑
Income	Ksh. 527.3M	1.4% ↓
Loan book	Ksh. 3.44B	1.7% ↓
Deposit	Ksh. 2.86B	7.95% ↑
Share capital	Ksh. 79.2M	22.0% ↑
Membership	3,886	3.5% ↑

### Resolutions passed in the 47<sup>th</sup> AGM;

- **Borrowing power:** Remained at Ksh. 1.5 billion and board authorized to charge the SACCO asset when applicable.

### NEW BOARD MEMBERS

<b>George Mimba</b>	<i>Chairman</i>
<b>Bonventure Juma</b>	<i>Vice Chairman</i>
<b>Wilson Sarich</b>	<i>Treasurer</i>
<b>John Gichuru</b>	<i>Honorary Secretary</i>
<b>Vincent Kisanya</b>	<i>Member</i>
<b>Winnie Hinga</b>	<i>Member</i>
<b>James Mutisya</b>	<i>Member</i>
<b>Joshua Olielo</b>	<i>Member</i>
<b>Spescioza Nambasi</b>	<i>Member</i>

### SUPERVISORY COMMITTEE

<b>Dr. Evans Mutende</b>	<i>Chairman</i>
<b>Bartholomew Omullo</b>	<i>Secretary</i>
<b>Michael Musyoki</b>	<i>Member</i>

- **Write off:** Gradual write off the integration difference and errors in book keeping.
- **Distribution of surplus:** Distribution of surplus (interest on deposit at 9.5% and

dividend on share capital at 20%).

- **By-law:** By-laws were amended.
- **Minimum share capital:** Approved the increase of minimum share capital by Kshs. 20,000 payable in 2021 & 2022.
- **Budget estimates:** Supplementary budget for the year 2021 and the budget for the year 2022 approved.
- **Auditors:** Ongiti & Associates retained as the SACCO auditors for the fiscal year 2021.
- **Application for license from SASRA:** SACCO authorized to apply to SASRA to undertake non- deposit taking business.

### Elections

The following board members and supervisory committee member were elected:

- **George Mimba** – State
- **Bonventure Juma** – CDC
- **Joshua Olielo** - Warehouse
- **Dr. Evans Mutende** – Supervisory Committee. ●

## Updates

### Pension scheme for staff

The board created a pension scheme for Balozi SACCO staff. The new scheme took effect from January 2021. ●

### Ekeza fund scheme

Ekeza fund grew by 67.9% with closing balance of ksh 175.5M. in 2020. Members are encouraged to take advantage of the attractive features of Ekeza fund which include and not limited to high returns and guarantorship for loans amongst others. ●

### By-Law Review

The SACCO reviewed its by-law after incorporating members' comments/ views. The document has been submitted to the Commissioner for Co-operative for registration. ●

### SASRA

Effective 1<sup>st</sup> January 2021, Balozi SACCO is expected to be regulated by SASRA. The application process is still ongoing and will soon be concluded. The SACCO shall then adhere to all SASRA regulations including and not limited to improving the shareholding and providing for loan losses on all loan categories. Compliance may affect the distributable surplus of the SACCO ( e.g rate of interest on deposits) and may also require members to further increase their shareholding. ●

### Benevolent fund

The SACCO extended benevolent fund to cover biological parents. We appeal to members to update their benevolent records. ●

# ICT Upgrades: Improving Customer Service

The SACCO has continuously invested in ICT to improve its customer's satisfaction. The latest developments include:

#### Website redesign

The new website is more attractive with a friendly user interface and interactive features. Navigating through it is now much easier and user-friendly.

#### Domains

The SACCO acquired two new domains ([www.baloziSACCO.co.ke](http://www.baloziSACCO.co.ke) and [www.baloziSACCO.com](http://www.baloziSACCO.com)) to accelerate the speed of interaction between members and the SACCO.

#### Members Web Portal

One of the improved features of the website

is the members web portal. The portal allows members to:

- Access their statements in real-time
- View current and previous years statements
- View beneficiaries records
- Access the next of kin records
- Access the loan eligibility calculator
- Access the guarantorship limit calculator

#### Electronic Document Management (EDMS) System

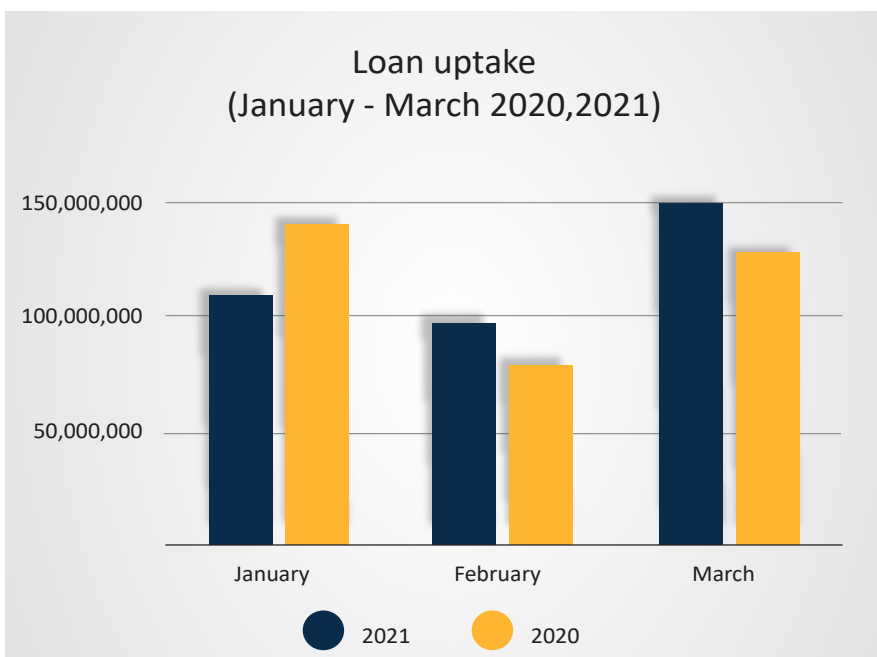
The SACCO developed and commissioned the use of EDMS in January 2021. The system enhances business workflow, efficient storage, transmission and retrieval of records. ●

## Loan uptake: Q1 of 2021

Over the previous years, the loan uptake had been on a downward trend. The same trend has been noted in the first quarter of the year 2021.

We therefore appeal to members to patron-

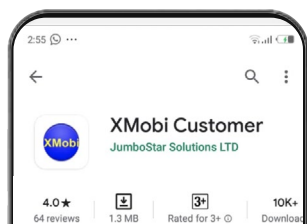
ize the SACCO loan products and prioritize them over other sources of funds. The SACCO will also continue reviewing its loan products periodically to make them more attractive to members. ●



## Covid -19 Safety Measures

Despite the breakout of the pandemic in the year 2020, the SACCO continued with its excellent service delivery while observing safety measures that protect members, staff and other stakeholders. The virus is mainly transmitted through social contacts and crowding. Members are urged to observe social distancing.

The SACCO also appeals to members to embrace the use of its remote services via the web portal, USSD platform, X-mobi mobile app as well as sending documents electronically instead of hard copies. ●



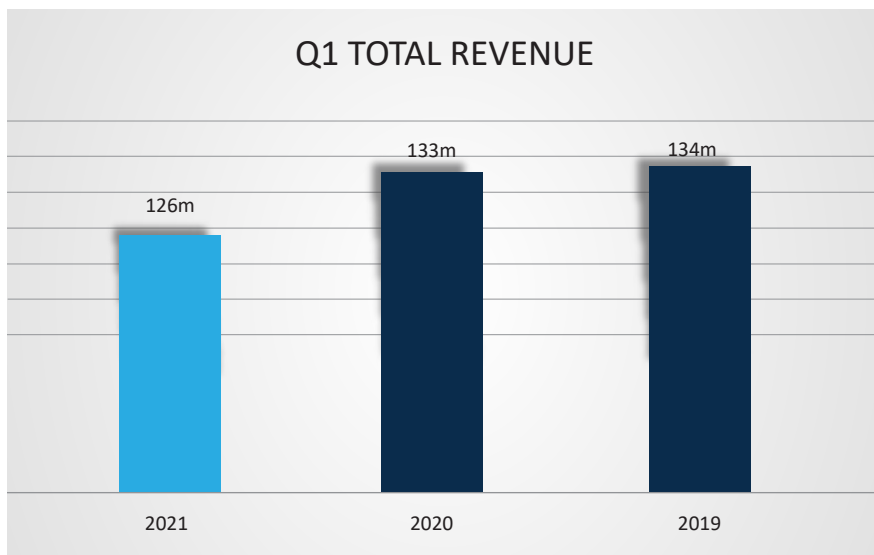
## Chama investments now available

The SACCO received several requests from members to allow their chamas invest in the SACCO's ekeza savings product to enjoy high returns. The board deliberated on the request and opened up the ekeza saving product to Chamas.

This investment must be done under the members account but payment on redemption/liquidation of the investment is done directly to the Chama account. The Chamas must also sign a MOU with the SACCO before the start of the investment. For more details, kindly contact the office. ●

## Financial performance in quarter 1

The income of the SACCO in quarter one of the previous year was Ksh. 131.9 M compared to year 2021 of Ksh. 125.0 M. We therefore advise members to promote the business of the SACCO by utilising its products as the terms are favourable and have no hidden costs. ●



## Loan guarantorship

Did you know you have more ways of guaranteeing your loans other than your fellow members? We urge you to try collateral as security for your loan(s). The procedure is very simple. Just send a copy of your title deed to the SACCO to kick-start the process. ●



### SACCO COMMUNICATION CHANNELS

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