

Know your Board of Directors for year 2023



Board Chairman, George Mimba, during a recent staff event held on the 18th of March 2023

EXECUTIVE DIRECTORS	
George Mimba	Board Chairman
Bonventure Juma	Vice Chairman
John Gichuru	Hon. Secretary
Wilson Sarich	Treasurer
FINANCE & ADMINISTRATION COMMITTEE	
George Mimba	Board Chairman
John Gichuru	Hon. Secretary
Wilson Sarich	Treasurer
CREDIT COMMITTEE	
Vincent Kisanya	Chairman
James Mutisya	Secretary
Batista Ogoti	Member
BUSINESS DEVELOPMENT COMMITTEE	
Bonventure Juma	Chairman
Judy Mathenge	Secretary
Joshua Olielo	Member
SUPERVISORY COMMITTEE	
Evans Mutende	Chairman
Bartholomew Omullo	Secretary
Martin Karanja	Member



Enjoy a fully sponsored trip

The Sacco encourages members to save more (deposits and share capital) to expand their investment portfolios. While the action directly benefits the members, the Sacco is proud to be associated with their success and rewards their efforts. This year the Sacco fully sponsored the overall highest deposit saver together with the spouse for a three-day trip to Maasai Mara National Park. The Sacco also rewarded other high deposit savers in each agency with different gifts. The reward for high savers in share capital is scheduled to start soon.

Why wait? Save more in deposit and share capital to secure a chance of sponsorship for a trip and at the same time earn more interest on deposit and dividend on share capital. ●

Financial highlights for first quarter(Q1) for the last four years



DESCRIPTION	Q1 2023	Q1 2022	Q1 2021	Q1 2020	GROWTH 2023 VS 2022
Total asset	Ksh. 4.9B	Ksh. 4.2B	Ksh. 4.2B	Ksh. 4.4B	17%
Loan book	Ksh. 4.4B	Ksh. 3.7B	Ksh. 3.4B	Ksh. 3.5B	19%
Deposit	Ksh. 3.6B	Ksh. 3.3B	Ksh. 2.9B	Ksh. 2.6B	09%
Share capital	Ksh. 207M	Ksh. 130M	Ksh. 82M	Ksh. 65M	59%
Total revenue	Ksh. 161M	Ksh. 127M	Ksh. 126M	Ksh. 133M	27%
Loan issued	Ksh. 699M	Ksh. 432M	Ksh. 356M	Ksh. 346M	62%

The Sacco has experienced growth in Q1 2023 compared to Q1 2022. Members are encouraged to continue supporting the Sacco for better results.

Quick Updates

Share Capital Increment

As per the last AGM resolutions passed in February 2023, each member is supposed to increase his/her share capital by Ksh. 15,000 (Ksh 5,000 per year) within 3 years starting from 2023 to 2025. Members are encouraged to save more than the minimum amount approved by the AGM towards their share capital to enjoy high returns (FY2022 dividends paid at 20% p.a.)

You can also enjoy higher interest by increasing your share capital now instead of increasing it at the end of the year. ●

Revision of application forms

The Sacco has made amendments to the membership and loan application forms. Old forms have been discontinued from 3rd April 2023 and the Sacco shall not process applications made in them. Members are encouraged to access new forms on the Sacco's website (here). ●

Loan repayment, and dividends

Members are encouraged to ensure that they are current in their loan repayments to avoid their dividend and interest on deposits being recovered by the Sacco. ●

Benevolent fund: update parents & family

Members are reminded to update their list of dependants to include biological parents and nuclear family members under the benevolent fund. ●

Did you know?

1. The Sacco can buy off your bank loan?
2. Balozi Sacco loans are not affected by changes in Central bank base rate unlike bank loans?
3. Consolidating all or part of loans into special loan help in reducing monthly repayment and improving your take home salary?
4. The Sacco helps members to purchase a vehicle and repay the loan within three years without guarantors? ●

Contact the office for more information

Last AGM resolutions

1. Borrowing power fixed at Ksh. 1.5 billion and board authorized to charge Sacco assets where applicable.
2. Distribution of surplus to members at 10.1% for interest on deposits and 20% on share capital
3. Increase share capital by ksh.5,000 every year for 3 years effective year 2023
4. Approved supplementary budget for year 2023 and budget for year 2024
5. Members appointed Nelson and Francis LLP as Sacco auditors for the year 2023

Indemnity form



Due to the implementation of data protection act which prohibits sharing of third party information without his/her consent, the Sacco introduced an indemnity form which all members are required to sign. The purpose is to request members to give consent to the Sacco to receive, process and store their data for future referencing. Members who failed to submit their duly signed indemnity forms on 3rd April 2023 will be unable to access Sacco services until they comply. ●

The Secrets to higher Interest on deposit

The computation/calculation of the Sacco dividend and interest payable to members is usually done on pro rata basis, meaning each monthly contribution earns return relative to the time the money is held in the Sacco.

Illustration: Ksh 100,000 saved in Jan, or July & December at the rate of 10.1% will earn returns as shown in the table below:

MONTHS	SAVINGS	PERIOD IN MONTHS	WEIGHT	RATE	INTEREST
Jan-23	100,000	12	12 / 12	10.10%	10,100
Jul-23	100,000	5	5 / 12	10.10%	4,208
Dec-23	100,000	0	0 / 12	10.10%	-

The member should SAVE more money in the early months of the year to earn high returns (dividend and interest). ●

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