

**BRILLIANT ALLIANCE SACCO**

**P.O BOX 154-10202**

**KANGEMA**.

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**MINUTES OF BRILLIANT SACCO SOCIETY LTD ANNUAL GENERAL MEETING HELD ON 17TH FEBRUARY 2024 AT EDUCATION HALL KANYENYA-INI.**

**Members Present**

1. Sacco Management Committee members
2. Supervisory committee members.
3. Sacco Members.
4. Staff

**In attendance**

1. Director Audit representative – Muranga County Government
2. Sub-county cooperative officer

**Apologies**

1. David WAngire
2. Hannah Wamaitha
3. Beatrice Nyathika

**AGENDAS**

1. Preliminaries
2. Reading of the notice
3. Reading and confirmation of previous minutes
4. Matters arising
5. Management committee report
6. Supervisory report
7. Audited account report
8. Appointment of an auditor
9. Borrowing Power
10. Budget 2024
11. Election by rotation
12. AOB

**MIN 1/17/02/2024: Preliminaries**

The meeting was called to order by the chairman at 2:45pm where he welcomed , thanked members for availing themselves and called for active participation.The chairman welcomed Nancy Wacu to lead with a word of prayer and devotion, and thereafter self-introductions ensued. The members who had honored the invitation were thirty-seven (37) and in attendance, we had Sub-county cooperative officer Kangema, a representative from a directorate of Audit Muranga county government.

**MIN 2/17/02/2024: Notice**

The notice and agendas of the meeting was read to the members by the secretary and members were given an opportunity to add agendas. It was proposed by John Mbui and seconded by Victor Nderu.

**MIN 3/17/02/2024:Minutes of the Previous Meeting**

The minutes of the previous meeting were read by the secretary and were confirmed to be true deliberations of the previous meeting proposed by John Mbui and seconded by Paul Ndegwa.

**MIN 4/17/02/2024: Matters Arising**

* The dividends were proposed and approved by members and not the cooperative auditor.

**MIN 5/17/02/2024: Management Committee Report**

The chairman Sacco Management Committee presented the management report to the members. He thanked the members for the

**Brief statistics**

|  |  |  |
| --- | --- | --- |
| **ITEM** | **2022** | **2023** |
| Membership | 661 | 672 |
| Share capital | 3,355,386 | 3,238,296 |
| Savings deposits | 12,013,313 | 10,009,574 |
| Expenses | 1,250,579 | 1,452,917 |
| Interest on deposits | 629,551 | 757,674 |
| Dividends | 167,769 | 170,277 |
| Interest on Deposit | 0 | 200,192 |
| Surplus | 144,498 | 190,419 |
| Total revenue | 1,460,872 | 1,922,293 |

The chairman informed members Sacco that the sacco has opened a file wil Chege Kiathi Advocates.

He introduced a representative from Chege Kibathi Advocates to talk to the members.He promised to cooperate with the sacco in execution of his assignment

The report was proposed by Christopher Gichaya and seconded by Peter Kinja.

**MIN 6/17/02/2024: Supervisory Committee Report**

The secretary,supervisory committee read to the members the supervisory committee report.

He recommended the SMC for their effort in working within the saccos laid down procedures and bylaws.

Notable areas of improvements:

* Introduction of sinking funds
* Encouraging members contribution through field collections.
* Customer service has improved.

The report was proposed by John Mbui and seconded by David Mwangi. .

**MIN 7/17/02/2024:Audited accounts 2023**

The representative from directorate of cooperative audit Muranga County Government took the members through the year 2023 audited accounts.

According to the auditor’s opinion and as required by the Kenya Cooperative societies act the financial statements were in agreement with the books of accounts kept by the society.

The report was proposed by Victor Nderu and seconded by Paul Ndegwa.

After the audit the auditor proposed 5% dividend on share capital and 2% saving deposits which was proposed by Victor Nderu and seconded by Christopher Gichaya.

**MIN 8/17/02/2024 Appointment of Auditor**

The Directorate of Audit Muranga County Government was appointed to be Brilliant Alliance SACCO auditors for the financial year 2024.

Proposed by Christopher Gichaya and seconded by John Mbui.

**MIN 9/17/02/2024 Borrowing Power**

Borrowing power to be 5million.

Proposed by John Mbui and seconded by Paul Ndegwa.

**MIN 10/17/02/2024:BUDGET 2024**

**The budget was read by the secretary**

|  |  |
| --- | --- |
| **PARTICULAR** | **AMOUNT** |
| TOTAL INCOME | 3,150,000 |
| TOTAL EXPENSES | 1,759,000 |
| SURPLUS BEFORE TAXATION | 1,391,000 |

This was proposed by Wales Murimi and seconded by Paul Ndegwa.

**MIN 11/17/02/2024:Election by rotation**

The Sub-county Cooperative Officer Kangema presided over the elections.

**Sacco management**;

Retiring .

1. John Mbaki
2. Asaph Keiru Kuria

**Supervisory**

Retiring

1. David Wangire

**ELECTIONS**

**Management**

1. John Mbaki – proposed byJames Ndegwa seconded by David Mwangi
2. Asaph Keiru Kuria- proposed by James Mwangi seconded by Victor Ndegwa

There being no other proposals, the two members were deemed elected to the Sacco management committee.

**Supervisory Committee**

1. David Wangire – proposed by Alex Gichaya and seconded by John Mbui.

There being no other proposals, the member deemed elected to the Sacco Supervisory committee.

The new executive members to effect the necessary changes in the various SACCO accounts.

The sub-county cooperative officer thanked the newly elected members and emphasized the need to work as a team.He gave the elected chance to talk to the members.

**MIN 12/17/02/2024:AOB**

The chairman thanked the members for their patience.

There being no other business the meeting ended with a word of prayer to close with a word of prayer from James Ndegwa.

Minutes were taken by Secretary……………………….Sign-----------------

Minutes Confirmed by Chairman-------------------Sign…………………