

MINUTES OF THE KENYATTA MATIBABU SACCO SOCIETY LTD  
24TH ANNUAL GENERAL MEETING HELD ON 26<sup>TH</sup> APRIL, 2025 AT THE KENYATTA  
NATIONAL HOSPITAL ADMINISTRATION CAR PARK STARTING FROM 8.00 A.M.

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**PRESENT**

**a. Board of Directors Members**

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|---------------------------|---|----------------|
| 1. Ms. Jacqueline Andal   | - | Chairman       |
| 2. Mr. Francis Nyabuto    | - | Vice Chairman  |
| 3. Mr. Bedan Mulei        | - | Treasurer      |
| 4. Mr. Limiri Ntoruru     | - | Hon. Secretary |
| 5. Mr. Fredrick Omondi    | - | Member         |
| 6. Mr. Gervase Mashauri   | - | Member         |
| 7. Ms. Jacqueline M'bwana | - | Member         |
| 8. Ms. Nancy Wang'ombe    | - | Member         |
| 9. Ms. Joan Mbithe        | - | Member         |

**Supervisory Committee Members**

- |                          |   |           |
|--------------------------|---|-----------|
| 1. Mr. Anthony Mahinge   | - | Chairman  |
| 2. Ms. Joan Achieng      | - | Secretary |
| 3. Mr. Stanslaus Mukabwa | - | Member    |

1,983 Members (as per attached list)

13 Staff Members (as per the attached list)

**Invited Guests**

1. Dr. Evanson Kamuri – CEO, Kenyatta National Hospital.
2. Mr. George Mutiso – Chief Officer for Cooperatives, Nairobi County
3. Ms. Dolphine Aremo - County Director of Cooperatives, Nairobi County.
4. Mr. Hilary Musina - Sub-County Co-operative Officer, Ministry of Co-operatives and Micro, Small and Medium Enterprises (MSME) Development.(Kibra subcounty)

**Agenda**

1. To read the Notice Convening the 24<sup>th</sup> Annual General Meeting,
2. To Adopt the Agenda,
3. To Confirm Minutes of the 23<sup>rd</sup> Annual General Meeting held on 13<sup>th</sup> April, 2024,
4. Matters Arising from the minutes of the previous meeting,
5. To Receive the Chairman's Report,
6. To Receive and Discuss the Audited Financial Statements for the Year Ended 31<sup>st</sup> December, 2024,

7. To Declare 2024 Dividends against Shares and Interest on Deposits for Members who were in the Register of Members as at 31<sup>st</sup> December, 2024,
8. To Receive the Treasurer's Report and Approve 2025 Revised Budget and Proposed Budget 2026,
9. To Receive the Supervisory Committee's Report the year 2024,
10. To Adopt and Pass Resolutions,
11. To Appoint Society Auditors for the year 2025,
12. To appoint members' representative to negotiate the Performance Contract for 2025,
13. Elections, and
14. Any Other Business for which notice has been given in the manner prescribed by the By-laws.

#### **PRELIMINARIES**

The Chairperson called the meeting to order at 10.00 am and welcomed the members. Opening prayer was done by Mr. Fredrick Omondi. The Chairperson announced that the meeting attendance was both physical and virtual. The chairperson confirmed that 140 members had logged online and 50 were physically present and the quorum had been met.

#### **Min. KMAT/AGM/01/2025: Adoption of AGM Notice**

The Hon. Secretary read the notice convening the 24<sup>th</sup> Annual General Meeting of the SACCO. The agenda was adopted upon being proposed by Ms. Sally Keino and seconded by Mr. John Koech.

#### **Min. KMAT/AGM /02/2025: Confirmation of Minutes of the 23<sup>rd</sup> AGM**

The Minutes of the 23<sup>rd</sup> AGM held on 13<sup>th</sup> April, 2024 were read by the Hon. Secretary. They were confirmed as true record of the proceedings after being proposed by Ms. Catherine Kagendo and seconded by Mr. Stanley Gitonga.

#### **Min. KMAT/AGM/03/2025: Matters Arising**

There were no matters arising from the minutes of the previous AGM.

#### **Min. KMAT/AGM/04/2025: Chairperson's Speech**

The Chairperson introduced the Board of Directors, Supervisory Committee and the staff. She also introduced Mr. Samuel Obaga who was amongst the first members in the SACCO, Mr. Morris Karaine, the immediate former Chairman and Mr. Vincent Chagara, the consultant in the formulation of strategic plan.

Mr. Chagara presented the strategy which is member-centric, aims at the SACCO having 7,000 members by end of five years, promoting new products, services and operational excellence.

Chairperson presented her speech to the members.

### Highlights of Chairperson's speech

She reported on the following:

**Low loan performance:** The SACCO members have been affected by government policies; deductions for housing levy, Social Health insurance Fund (SHIF) eroding their ability to borrow. This has caused low uptake of loans and members with existing loans have experienced challenges in repayment, affecting the overall performance of the SACCO.

- Majority of the members have been affected by payroll deductions thus are unable to pay their monthly instalments in full. This has led to some loans moving from performing status to watch or substandard categories leading to the SACCO increasing the provision for bad debt. She noted that provision for loan loss increased by Ksh 12 million while loan uptake grew by only 1.45%.

**Membership:** Membership increased from 3,478 in 2023 to 3,542 at the end of 2024. However, the SACCO has experienced a number of withdrawals from members who are retiring and those who are relocating to other opportunities.

**SACCO Growth:** the SACCO recorded growth in the last financial year, though the rate of growth showed a decline compared to previous year, the total assets grew by 4.48%, Loan Book by 8.65%, total deposits by 4.51% and total revenue by 5.67%

**Compliance with regulatory requirements:** -To comply with regulatory ratios, the SACCO has been required to do some adjustment such as capitalization of dividends and increasing the provision for bad debts.

**Dividends and interest on deposits:** The Board of Directors recommended payment of 8.51% interest on deposit and 12% dividend to be capitalized.

**New products:** The SACCO implemented Mobile Banking and Matibabu Junior Savings product and started operations in the last quarter of Year 2024.

-The SACCO has also enhanced security on its installations and continues to mitigate cyber threats.

**CSR:** As part of the SACCO Corporate Social Responsibility activities, the SACCO visited Cheshire home for the elderly in Kariobangi and donated food stuffs.

**Christmas savings:** In 2024, 607 members saved KES. 32,357,985 on Christmas savings as compared to year 2023 where 859 members saved 49, 070,858 posting a 34.06% decrease.

**Litigations:** The SACCO was sued at the Co-operative Tribunal by one of the members in 2012. He claimed that his contributions totaling to Ksh 1,426,000 were not credited to his account. The member sued the SACCO for the recovery of the uncredited contributions together with dividends not paid and interests thereon. The case was dismissed on 26<sup>th</sup> February, 2020 with

costs to the member. The member appealed but later withdrew the appeal. The SACCO is currently pursuing recovery of costs.

**Borrowing powers:** the SACCO to retain the borrowing powers up to KES. 85 Million.

**Strategic plan:** The SACCO formulated its fifth strategic plan for the year 2025 to 2029, which is anchored on three key goals: business growth, member centricity and operational excellence.

**Silver jubilee celebrations:** The SACCO is now 25 years old and will be celebrated during member's education day.

**Nominee forms:** She requested members who have not filled or updated the nominee forms and benevolent fund forms to fill and submit them to the SACCO offices to enable update the records.

**KUSCCO Owings:** She presented that the total amounts owed to the SACCO by KUSCCO Limited are Share capital KES 5,190,100.00 Savings products KES 8,104,734.64 and Insurance claims KES 2,702,552. The SACCO has proposed to do a provision in 8 years thus Ksh 1,832,154,21 per year.

**Concluding remarks:** Finally she thanked Kenyatta National Hospital, KMTC and Ministry of Health for their support over the years, State Department of Co-operatives and SASRA for the guidance that has steered the SACCO over the years. She thanked KCB, CIC, NBK and Cooperative Bank for providing a worthy platform that has enhanced service delivery. She requested all members to be actively engaged and contribute ideas for collective success.

The report was adopted after being proposed by Dr. John Ngigi and seconded by Mr. Allan Kwena.

**Speeches from invited guests:**

**Dr. John Ngige representing CEO, Kenyatta National Hospital**

He acknowledged and passed regards on behalf of the CEO who was away on other official assignments. He congratulated the Board for a Job well done and reported that he made the right choice to be in the SACCO where he has benefited from loans with a favorable interest rate. He requested members to exercise diligence when voting for Directors and said that members require transparency and accountability. He asked members to save in order to benefit in loans and dividends and also thanked retired members who are still members of the SACCO. He reported that growth in majority of businesses had not been favorable in comparison to the SACCO's. He gave an assurance to the members that their funds were in safe hands.

**Ms. Dolphine Aremo, County Director of Cooperatives, Nairobi.**

She stated that the role of the Ministry of Cooperatives is to advise the Cooperatives. She said that all Cooperatives have to be compliant with ratios and that different SACCOs have different sources of income and deposit taking SACCOs have extra revenue streams and thus can be able to declare higher interest on deposits. She advised the board not to declare interest on deposits and dividends that do not reflect the true SACCO performance. She observed that growth of loans in Matibabu SACCO has decreased thus had an effect on interest to be distributed.

**Mr. George Mutiso, Chief Officer for Cooperatives, Nairobi County.**

The chief officer stated that SACCOs in Kenya are a role model in Africa. He said that Kenya's Cooperative sector accounts for 35% of GDP, Kenya boasts of having the giant SACCOs in the region.

**Min. KMAT/AGM/05/2025: Presentation and adoption of the audited accounts for the year ending 31<sup>st</sup> December, 2024.**

The financial reports were presented to the members during the meeting by CPA Wambua from D.K. Wambua & Associates.

Members were informed that the 2024 Audited accounts were prepared in accordance with the International financial Accounting Standards and represented the true and fair view position of the SACCO status as at 31<sup>st</sup> December, 2024.

- i) The accounts were adopted and confirmed as proposed by Mr. Abdalla Ofula and seconded by Mr. Solomon Omare

Member's reaction to the Accounts.

Mr. Stephen Aricha requested for an explanation on the going concern issue where the auditor reported that current liabilities were 155 million against current assets of 134 million.

Auditor's response: As at 31<sup>st</sup> December, 2024 The SACCO had payrolls which had not been received which would change the status once received. He also noted that Ksh 131 million interest on deposits was included in the liabilities.

Mr. Francis Kenimak requested to know why the interest on deposits had decreased.

Response: interest on deposits is paid from surpluses which comprises of interest from loans. The growth in loans had declined and the portfolio at risk increased thus lower growth in surplus, while there was an increase in the provisions. Also for sustainability, a higher retention of surplus is required.

Ms. Beatrice Amadi requested to know why other SACCOs have paid higher interest on deposits.

Response: different SACCOs have different revenue streams thus pay different interest.

### 1) Interest on Members Deposits

The Board proposes payment of interest on deposits for 2024 at a rate of 8.51% (*8.68 on Pro-rata basis*) amounting to Kes. 131,706,049.

The resolution was unanimously approved as was proposed by Ms. Jacqueline Ngure and seconded by Mr. John Munyao

### 2) Dividends

The Board proposes declaration and capitalization of dividends at 12% amounting to Kes. 9,582,517.

The resolution was unanimously approved as was proposed by Mr. Samuel Obaga and seconded by Ms. Anne Njoki.

### 3) Honoraria and staff bonus

The board proposes payment of Honoraria and staff bonus of Ksh 2,900,000.

The resolution was unanimously approved as was proposed by Ms. Esther Kamau and seconded by Mr. George Dulo.

### 4) Borrowing Powers

The Board proposes to retain borrowing powers of Kes. 85 million for FY 2025 and the same amount for FY 2026.

The resolution was unanimously approved as was proposed by Ms. Victoria Imbefu and seconded by Mr. Muyeshi.

### 5) Appointment of Auditors

The Board requested the approval of M/s D. K. Wambua and Associates to serve as the SACCO External Auditors for financial year 2025.

The resolution was unanimously approved and was proposed by Mr. Bosco Otieno and seconded by Mr. John Ondiege

### Min. KMAT/AGM/10/2025: Elections, and Declaration of elections' results

Elections were conducted through secret ballot. The Co-operative officer, Mr. Musina presided over the elections assisted by other officers from the Ministry of Co-operatives and Micro, Small and Medium Enterprises (MSME) Development.

Three Board members and one Supervisory Committee Member were retiring by rotation and were eligible for re-election. Four candidates for the positions of Board Members and one candidate for the position of Supervisory Committee had been cleared by the Vetting Committee. The retiring Supervisory Committee member, Mr. Anthony Mahinge was not cleared by the vetting committee and therefore Ms Doris Kananu Muriianki was elected unopposed. Voting was conducted in KNH Nairobi and in Mwai Kibaki Hospital - Othaya. Voting in Nairobi started at 8.38am, went concurrently with the AGM and closed at 2.00pm while voting in Mwai Kibaki Hospital - Othaya started at 9.45am and closed at 1.40 pm.

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The returning officer, Mr. Musina, presented the candidates as shown below together with their proposer and seconder.

Candidate	Proposer	Secunder
1. Jacqueline M. M'bwana	Fratin Mauti	Sylvia Jemutai
2. Joan M. Mutiso	Anne Njoki	George Kiiza
3. Gervase V. Mashauri	Daniel Awuonda	Fridah Keru
4. George K. Muriuki	Peter Ngare	Martin Gachie

Supervisory

1. Doris Kananu Murianki	Sally Keino	Vincent Sharif
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The following were the election results;

**Board Members**

Candidate	Votes Garnered
1. Jacqueline M. M'bwana	1,280
2. Joan M. Mutiso	1,097
3. Garvase V. Mashauri	952
4. George K. Muriuki	1,154

The following three (3) candidates who garnered the highest number of votes were declared duly elected to serve in the Board.

1. Jacqueline M. M'bwana
2. Joan M. Mutiso
3. George K. Muriuki

Doris Kananu Murianki was declared unopposed for the supervisory position.

**Min. KMAT/AGM/11/2025: A.O.B**

Mr. Limiri Ntoruru thanked all the participants for making the 24<sup>th</sup> AGM a success. He thanked KNH, SASRA, KMTC for their support.

There being no other business the meeting ended at 1.30 pm with a word of prayer from Mr. Anthony Mahinge.

**Minutes signed for circulation:**

Secretary:..... Sign..... Date.....

**Minutes Confirmed:**

Chairman:..... Sign..... Date.....

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Secretary:..... Sign..... Date.....