



1st April 2024

Polla House Building, 4th Floor,
Along Gitanga Road, Kawangware
P.O. Box 45112-00100, Nairobi
+254 724 053 548
info.braemegsacco@gmail.com

Dear Member,

REF: 2024 AGM UPDATES

We held a successful AGM as was scheduled on 23rd March 2024 at Braeside Lovington Campus. The Meeting was well attended by members of our Nairobi Campuses, Government representatives, our financial partners & other stakeholders.

The year 2023 was a year of recovery from the transitioning into a new Government. We remain optimistic that the economy will slowly but surely bounce back as the Government continues to implement its policies. The economy however still faces several challenges to sustain its growth momentum, such as heightened fiscal and external vulnerabilities manifested through high public debt, elevated cost of living, exchange rate pressures, global economic uncertainties, and tight global financial conditions. Braemeg SACCO remains resilient and vigilant, and continues to navigate the financial landscape with prudence, adapting to these dynamics to ensure the sustained well-being of our members.

KEY UPDATES

1. SACCO FINANCIAL PERFORMANCE

The SACCO witnessed growth in key parameters including asset base, revenues, Membership, loans, deposits, and payouts to members. The impressive performance is a testament to the collective efforts and dedication of our members, staff, and leadership. Several factors have contributed to this performance including our commitment to the realization of the strategic plan, effective risk management, embrace of technology leading to enhanced operational efficiency & member experience, member education & engagement, member patronization of products and services, sound governance and our adaptation to changing market economic conditions.

Key Highlights as was reported on the 2023 Audited accounts & finance Administration Committee reports included but not limited to the below;

Asset base increased to **595.2M** in 2023 from **538.6M** in 2022, this was driven by growth in our loan portfolio, financial investments & growth in our Employer remittances & cash & cash equivalence.

Akiba Yangu, Maisha Yangu



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Member Deposits Increased to **492.8M** in 2023 from **452.5M** in 2022 an indication of our increased member confidence & deposit mobilization strategies

Loans to Members gross loans to our members grew to **533M** in 2023 from **487M** in 2022. This was attributable to increased loan uptake upon loans terms review, prudent management of member funds by management among others

Membership we recorded a growth in our total membership to 1,546 in 2023 from 1,444 in 2022. The Sacco has put in place an elaborate marketing plan & strategy to ensure continuous growth patterns.

Rebates/Payouts to members We have recorded an increased payout to our members to Kshs. **49,791,057** in 2023 from **44,252,153** in 2022. Interest on members non withdrawable deposits increased to **10%** on pro rata basis from **9.5%** in 2022. A dividend on share capital payout was also declared at the rate of **15%**. The good results reflect our prudent management practices, sound investment decisions and a focus on member-centric financial services.

The 2023 Audited accounts, all Board & Supervisory comprehensive committee reports were shared for your review; the reports can also be accessed through our website on www.braemegsacco.co.ke Please send any queries/clarifications regarding the 2023 Audited accounts & the Board Subcommittee reports through info.braemegsacco@gmail.com.

2. DIVIDEND ON SHARE CAPITAL & INTEREST ON DEPOSIT RATE DECLARED

Members approved interest on member deposits at 10 % on pro rata basis & dividend on Share capital at 15% at flat rate.

We promise to pay all surpluses approved for distribution to members on or within 14 days from the date of the AGM.

3. HONORARIA TO BOARD OF DIRECTORS

Members approved payment of Kshs. 1,100,000 to Board & Supervisory Committee members who served in the financial year 2023. This was in appreciation for their great work in steering the Sacco to greater heights & exemplary performance in the financial year under review.



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4. BOARD & SUPERVISORY COMMITTEE ELECTIONS

The following members were elected to serve in the vacant positions in the Board & Supervisory committee in the financial year 2024

BOARD

	NAME	CAMPUS	POSITION
1	MR. HANDEY MAKHOKA MOSE	BGE	BOARD
2	MR. ALEX EZEKIEL NGANGA NJOROGE	BRS	BOARD
3	MISS. VICKY NDIEMA CHERUTO	BGR	BOARD

SUPERVISORY

	NAME	CAMPUS	POSITION
1	MISS. HILDER ADHIAMBO OCHIENG	BRS	SUPERVISORY
2	MISS. CHRISTINE WANJIRU	BGE	SUPERVISORY

5. RESOLUTIONS

The following resolutions were approved & adopted by the members

- I. To retain the borrowing powers at Kshs. 30,000,000 for the financial year 2024
- II. Retention of HENRY SMITH & WILSON(CPAK) as the Statutory auditors for the financial year 2024
- III. Payments of 2023 interest on deposit at 10% on pro rata basis & dividend on share capital at 15%.
- IV. Payment of honoraria to current board & Supervisory committee members of Kshs. 1,100,000.
- V. Write off the reconciliation difference of KES. 841,886 from the Sacco books.
- VI. Write off the Mutukanio Group Investment loan with a current balance of KES. 3,514,626 from the Sacco loans book.
- VII. Write off loans from deceased members totaling KES.155, 453.90



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6. CONCLUSION

We appreciate your continued patronage of our products & services that has resulted to the positive results reported & the Sacco growth. This year we shall be looking at automation of our services as a theme with a view of increasing operational efficiency & member experiences.

On behalf of the Management, I wish to extend my gratitude to our members for your unwavering support. Thank you to everyone for making 2023 a successful year and for being an integral part of the Braemeg SACCO family.

We look forward to another year of supporting your financial success. We wish you all a year filled with prosperity, growth, good health, and unparalleled customer experiences.

Yours faithful
Paul O. Asewe

CEO, Braemeg Regulated Non- WDT Sacco Society Limited.
Website: www.braemegsacco.co.ke

SACCO OFFICERS

finance.braemeg@gmail.com
accnts.braemeg@gmail.com
credit.braemeg@gmail.com
assistant.braemeg@gmail.com
officeassistant.braemeg@gmail.com
ict.braemeg@gmail.com
info.braemegsacco@gmail.com

Tel contact: 0724053548

Akiba Yangu, Maisha Yangu