



ANCHOR PREMIER SACCO LTD

P.O Box 6479-01000

Cell: +254725375608

Email: info@anchorpremiersacco.com

Thika Section 9 Before Chania Tourist Lodge

CHAIRMAN'S REPORT FOR APS AGM 2023

On behalf of the Anchor Premier Sacco Management Committee, it is my great pleasure to welcome you all to our 7th Annual General Meeting today dear members. Thank you for attending this Annual General Meeting and for availing yourself with regards to making decisions in running our SACCO.

We have converged here on this day in order to address these nine agenda items in our program and also most importantly to pass resolutions that will bind the management in the running of the SACCO. I wish to thank my fellow Management Committee members, the Supervisory Committee members, staff, you members, the Ministry of Cooperatives, Micro and Small Enterprise, and everyone else for the support in making APS Sacco what it is today. Let me take this opportunity to make some remarks and overview observations regarding our society's performance during the past year.

MEMBERSHIP

Our membership grew to **10,023** members as at 31st December 2023 up from **9,913** members in 2022 a total of 110 new members. Last year (2022) we recruited 53 new members and did excellently in activation of dormant accounts. This translates to a 48% increase in member recruitment. We urge all members to put word out there to their kith and kin to join and grow the SACCO.

SHARE CAPITAL

Share Capital also increased by Ksh335,968 from Ksh 56,570,500 to Ksh 56,906,468. While this is commendable, I believe we still can do better with new member recruitment/registrations. In future we shall continue engaging our valued members to explore opportunities for growth and innovation.

MEMBER DEPOSITS

Total member deposits increased by over 4M in the past 12 months. We continue to appeal all members to make regular monthly savings and enhance their monthly deposits. This way they can qualify for higher loans and earn more interest from their deposits.

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LOANS TO MEMBERS

a) Loans Issuance

Our core business is lending to members. During the last 12 months, the Sacco advanced loans to members totaling to **43,583,746** in 2023. The Sacco finances all the member loans from its collections only.

The Management Committee continues to improve and cater for member borrowing needs and has plans to source for external loans to clear the backlog. We will seek your permission members to borrow some amount to assist in clearing the backlog of loans at our desk. If any member has capacity to lend the SACCO they're welcome to come forward with this proposal so as to grow each other.

b) Non – performing loans

APS Sacco has over the last year managed to reduce our non-performing loans from by about 2%. In the mid of June 2022, the Sacco engaged a debt collector who has since improved loan repayment by the above percentage. However, the management committee remind members of their obligations to repay their loans on time to maintain their positive credit profile with the Sacco and avoid being listed negatively with the Credit Reference Bureaus.

b) APS/UHCL Reconciliation

We have since almost concluded our reconciliation exercise with Urithi Housing and we can confirm that the outstanding loan balances owed to APS is about 300M; This is about 98% of the preliminary report and we will share with you members the final report. The management board shall continue deliberations in the future with UHCL to close the matter and discuss on the deliverables.

EXPANSION & STRATEGY & PROSPECTS

a) ANCHOR PREMIER VENTURE LTD

As promised in the last year APS has since opened a Venture as a vehicle for our members to acquire land and to also expand our revenue reach. We had four projects during the past year.

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The Van has come in handy in doing weekly transportation on Saturdays every week. We encourage our dear members to partner with us in ensuring this becomes a success. In future we shall be seeking members who have the financial muscle for capital injection and to own some stake in the venture.

b) APV INSURANCE LTD

We have since opened an agency for insurance that will help the SACCO earn additional revenue. We have 4 cars booked under this agency already. This agency also shall collect member's loan insurance since it's registered as an agency and is a big plus to the SACCO. We urge members to register with us so as to grow the agency and the SACCO. This agency is owned by the SACCO with trusteeship of 2 current board members. We urge you dear member to give us business and patronize this new addition to our already growing portfolio.

STRATEGIC PLANS

Dear members, this year we have instituted a strategic plan still in progress (2024-2028) as a road map in taking the SACCO forward & improving the SACCO further.

a) Resettlement

We have embarked on resettling members affected by the previous un-availability of projects notably Malindi & Nanyuki. So far, we have resettled over 30 members from the recovered plots (32 Acres & 18 Acres Malindi & the many properties as seen in the APVL flier) and this is just the beginning. We have recovered 2 vehicles & a motorbike and resold them to assist in improving liquidity. We hope to ensure every member that invested with us has obtained their property in the next 3 years. We have also taken a few members to the tribunal & the treasurer will touch on this later.

b) Branch Merger

We have since merged our Eldoret and Nakuru branches. This represents a strategic initiative that aligns with our sustainability & profitability goals. We are confident that this decision will create

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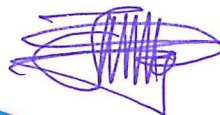
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a long-term value for our shareholders by cutting on the costs related to running non-performing branches.

c) Official launch of APVL

The launch represents a significant milestone for our SACCO, a testament to our commitment to innovation and member-centric growth. We are excited about the opportunities that lie ahead and remain dedicated to serving our members with excellence. In light of the above statement, I hereby propose the launch this venture today with the intention of growing this further. You can buy shares Ksh 5,000 & register for Ksh 500 & patronize this business. Karibu member.

BOARD ELECTIONS

The elections process is a cornerstone of our Sacco's democratic governance structure. We have two open positions today with reference to the mandate set by our Supervisory body the Cooperative Office Kiambu County i.e., that is credit member and supervisory member. Allow me to ask you for the second time to retain them and fill in the vacant positions.

CONCLUSION

I want to thank all the members for their continued loyalty, support and for choosing APS SACCO as their investment vehicle. Special thanks to members of staff for working tirelessly and serving our members' needs. I also want to thank the Management Committee for the support they accord to me as the Chairperson of the Society.

I also want to acknowledge, recognize and appreciate the Ministry of Industrialization & Enterprise Development, & all our banking partners for the institutional support that they always avail to us. We also wish to appreciate our other partners, members of the Supervisory Committee and everyone else who have contributed to our success.

Yours Faithfully,

Joseph Mbai, EBS

Chairman, On behalf of Management Committee

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