



## ANCHOR PREMIER SACCO LTD

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Thika Section 9 Before Chania Tourist Lodge

### CHAIRPERSON'S REPORT FOR AGM 2025 APS.

Members of Anchor Premier Sacco, invited guests, and fellow Board members. It is my pleasure and honor to welcome you all to our 8th Annual General Meeting. On behalf of the Board of Directors, I wish to thank each of you for your attendance, continued trust, loyalty, and support toward the growth and development of our SACCO.

We have converged here on this day in order to address the agenda items in our program and also most importantly to pass resolution 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 and Micro and Small Enterprise and everyone else for the support in making Anchor 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.

#### 1.MEMBERSHIP

Our membership grew to **10,048** members as at 31<sup>st</sup> December 2024 up from **10,023** members in 2023 a total of 25 new members. We urge all members to put word out there to their kins, friends and colleagues to join and grow the SACCO.

#### 2.SHARE CAPITAL

Share Capital also increased by Ksh 42,148 from Ksh 56,906,468 to Ksh 56,948,616. This is commendable. We still can do better with vigorous member recruitment.

#### 3.MEMBER DEPOSITS

Total member deposits increased by over 3M in the past 12 months. We continue to appeal to 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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### 4. 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 **51,742,649** in 2024. Upto this moment, the Sacco finances all the member loans from its collections and we have not resulted in obtaining loans from financial institutions.

The Management Committee continues to improve and cater for member borrowing needs and has plans to source for external loans to clear the backlog. If any member has capacity to lend the SACCO they're welcome to come forward so as to grow each other.

#### b) Non – performing loans

APS Sacco has over the last year managed to reduce our non-performing loans by about 6%. 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.

### 5. Reconciliation

As part of our continued commitment to transparency and accountability, I wish to bring to your attention the matter concerning the ongoing reconciliation process with **Urithi Housing Co-operative**. Despite sustained efforts, this issue remains unresolved as of today, and an amicable solution has not yet been reached.

In light of this, and in the interest of safeguarding the integrity and trust of our members, the Board of Management has resolved to initiate a **Commission of Inquiry** to be done by The Commissioner for Co-operatives into the matter. This step is intended to provide a clear understanding of the underlying issues and to guide appropriate actions based on the findings.

We assure our members that this process will be conducted with utmost fairness and professionalism, and updates will be communicated as the inquiry progresses.

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### **6. EXPANSION, STRATEGY & PROSPECTS**

#### **a) ANCHOR PREMIER VENTURE LTD**

In 2022 as promised, APS opened a Venture as a vehicle for our members to acquire land and to also expand our revenue reach. We had three projects during the past year namely Joska-Ndovoini, Nanyuki and Malindi. The Van has come in handy in doing weekly transportation for site visits on Saturdays. We encourage our dear members to partner with us in ensuring this becomes a success.

The Board also made arrangements and acquired more land In Malaa-Kuloosa to assist grow the Venture. In future we are hoping the venture can stand for itself with a fully independent Board of Directors.

#### **b) APV INSURANCE LTD**

We have since opened an agency for insurance that will help the SACCO earn additional revenue. We have 6 cars booked under this agency already. 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 by 2 current board members.

### **CONCLUSION**

I want to thank all the members for their continued loyalty, support and for choosing Anchor 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 service providers & banking partners for the institutional support that they always avail to us. We also wish to appreciate members of the Supervisory Committee and everyone else who have contributed to our success.

Joseph Mbai, EBS

Chairman, On behalf of Management Committee APS

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