



ANCHOR PREMIER SACCO LTD

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Thika Section 9 Before Chania Tourist Lodge

TREASURER'S REPORT FOR AGM 2025 APS.

Salutation

Esteemed members, Cooperative Directors, members of the Board and staff, it is my pleasure to present the Treasurer's report for the financial year ended 31st December 2024 and the budget. This report provides a summary of the financial performance and position of our Sacco, highlighting key achievements, challenges and recommendations moving forward. Thank you for your continued trust and commitment to the growth of our SACCO.

Financial Summary

Members Deposits and savings grew by over 3M. Loan issued to members have also grown by over 8M. Most of the assets and loan book due to offsets have not increased. The Society fell short of its disbursement goals due to failure to repay loans in good time as well as a drop-in collection. We have instituted measures to help in minimizing spending including closure of non-performing branches as well as cutting down on administrative expenses. The Board has formulated strategies on members' deposits mobilization which includes activation of dormant accounts, increased monthly deposits contribution and ploughing back of interest on deposits and dividends on shares for defaulting members. The Board noted that there was an increased demand for credit products & services throughout the year 2024. With the economy opening up, it is anticipated that it will translate to more business to the Society. Share Capital, the Society has recorded an increase of over 42 thousand.

Loan Delinquency & Provision for Impairment

The loan PAR has improved in the last year. Restructure was extended to most housing members as well development loans on condition that their loans were performing after the restructure.

TOTAL LOAN RESTRUCTURE	5.1M
TOTAL DISBURSED LOANS	51M
TOTAL LOANS PENDING (UNDISBURSED)	22M
COLLECTIONS (AVERAGE PER MONTH)	3.5M
PROJECTED COLLECTIONS (MONTHLY)	7M
LOAN BOOK	215

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External & Internal Audit Reports.

Audit & supervision is present structure in the Sacco. The audited financial statements were audited in accordance with International financial reporting standards (IFRS) and the requirements of the Co-operative Societies Act, by our external auditors (Victor Mutisya & Co. CPA (K)). We propose that they be retained for this financial year 2025 with your approval members.

Planned Commission of Inquiry (2016–2022).

In response to growing concerns from members regarding historical financial practices and governance matters, the Board has resolved to initiate a **Commission of Inquiry** covering the period **2016 to 2022**.

This inquiry will:

- Conduct a comprehensive review of financial transactions, management decisions, and board resolutions within the period.
- Identify any irregularities, mismanagement, or misuse of SACCO funds.
- Recommend appropriate action, including legal or disciplinary steps, where necessary.

We will engage the relevant authorities and professionals to form an independent and credible Commission. The findings will be shared with members transparently and will guide us in implementing stronger governance frameworks.

Risk & Compliance

The board is satisfied that the risk and compliance is adhered to. The Supervisory committee does periodic checks on the loans as well as the audited books to ensure compliance is adhered to.

Dividends

We have proposed a dividend payout of 3% and interest on deposits (IoD) at 2%. The Board through the Treasurer's office has already made a provision for these in the audited accounts. We request members to accept the decision to capitalize dividends and interest on deposits so as to clear the huge back log of loans.

Challenges Faced

Loan Defaults: Some members delayed or failed to repay loans on time, mainly due to economic hardships thus affecting the society's liquidity.

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Recommendations

- Enhance member education and financial literacy.
- Diversify Income Sources: Explore investment opportunities and partnerships for additional revenue.

Budget

The treasurer presents & reads the projected budget 2025 to the members.

Conclusion

I extend my gratitude to the members of the Board of management, staff and most importantly, to you, our esteemed members, for your continued support. Together, we look forward to another year of growth, accountability and prosperity. Invitation of the Auditor to present the Audit Report 2024.
Thank you.

CPA, BCOM Paul Thuku

Treasurer, APS

14/05/2025

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