**BRILLIANT ALLIANCE SACCO SOCIETY**

**10TH ANNUAL GENERAL MEETING**

**SUPERVISORY COMMITTEE MEETING on 17.02.2024**

On behalf of ALLIANCE SACCO SOCIETY LTD I extend a warm welcome to each and every one of you to our 10th Annual General Meeting for the year ending 2023. It's truly a privilege to see so many dedicated individuals gathered here today, united by our shared commitment to the advancement and regulation of the SACCO sector.

This annual gathering holds immense significance as it provides us with a valuable opportunity to reflect on the progress we've made over the past year, assess our achievements, and chart a course for the future. It's a moment to celebrate our collective efforts and acknowledge the contributions of all those who have played a part in the success of our SACCO, the county cooperative officers, The board of management, the supervisory committee, the staff and you me members as the most special asset of our Sacco family

As we convene here today, we do so amidst a backdrop of unprecedented challenges and opportunities. The SACCO sector continues to be a vital cornerstone of our economy, serving as a catalyst for financial inclusion, empowerment, and socio-economic development. However, it's imperative that we remain vigilant and adaptive in the face of evolving regulatory landscapes, technological advancements, and shifting market dynamics.

Throughout this AGM, we'll delve into key matters of governance, financial performance, risk management, compliance, and strategic planning. We'll engage in constructive dialogue, exchange valuable insights, and collectively address the opportunities and challenges that lie ahead.

I encourage each of you to actively participate, share your perspectives, and contribute to the collective wisdom of this esteemed gathering. Your input is invaluable as we work together to ensure the continued resilience, stability, and sustainability of our SACCO.

**1. Governance and Management:**

The supervisory team has Evaluated the effectiveness of the board of directors in the year under review and we are satisfied that they are working within the legal framework of our bylaws and the statutory guidelines

**2. Financial Performance:**

The table below shows the curve of our financial performance from the past years .

|  |  |  |
| --- | --- | --- |
| 2021 | 2022 | 2023 |
|  |  |  |
|  |  |  |

This is an indication that our Sacco is Stable and reliable.

**3. Risk Management:**

The SACCO management have adopted risk management policies and procedures including the introduction of sinking fund. The Sacco is encouraging the members to make arrangement for daily collections of funds around the town and through Pay bill which is an easier way of repaying loans comfortably and thus minimizing chances of loan defaulting.

**4. Compliance and Regulatory Issues:**

The Sacco has complied with relevant laws, regulations, and standards as set by the Ministry of Cooperative, KRA and Murang’a County Council.

**5. Membership and Customer Service:**

In the year under review we have noted customer service and member’s satisfaction has improved. The management is still making arrangement to enhance members experience and participation in Sacco growth

**6. Strategic Planning and Growth:**

The SACCO is strictly working very hard to meet their strategic objectives and goals.

For us members to align future growth initiatives with strategic priorities we need to borrow wisely and repay promptly.

**7. Conclusion:**

* in Conclusion I would like to urge our members to engage God in every activity in life, market the Sacco to other members and together we will enjoy the fruits

Thanks and May GOD you