MEMBERS EDUCATION BULLETIN

BORESHA DT SACCO

Financial Provider of Choice Since 1976

NOVEMBER 2024

BORESHA SACCO SOCIETY LIMITED
CO-OP
UNITED WE PROSPER

In this issue

- Members Education Meetings
- Annual Delegates Meeting
- Pioneer Members recognized
- Kitale Branch launched
- Members News
- Products and Services

www.boreshasacco.co.ke

Welcome

BORESHA DT SACCO

VISION

Financial Provider of Choice since 1976

MISSION

To mobilize savings and provide affordable, innovative and quality financial solutions to members

MOTTO

United We Prosper ~ Pamoja Twastawi

CORE PURPOSE

We exist to economically and socially empower our members through savings mobilization and provision of quality and affordable financial services.

SPIRIT

Save Regularly, Borrow Wisely and Repay Promptly

VALUES

Quality, Integrity, Professionalism, Team Work, Excellent Customer Service, Creativity & Innovation

Karibu Member

We are always ready to serve you

Pamoja Twastawi ~ United We Prosper

BORESHA SACCO

Financial Provider of Choice Since 1976

Cultivate a savings culture to your child(ren) at an early age with Boresha mZinga Junior Savings Account

Pamoja Twastawi ~ United We Prosper

0111 043 400 0720 200 689

www.boreshasacco.co.ke info@boreshasacco.co.ke Boresha Sacco Society LTD

Table of Contents

02 Editorial
03 Board of Directors
04 Management Team
05 Branch Managers
06 CEO Forward
07 Divisional Meetings
09 Annual Delegates Meeting
11 Pioneer Members recognized
13 Kitale Branch launched
15 Members News
21 Share Capital, Deposits and Equity Shares
23 SACCO Business Model
24 Savings Culture
25 Products and Services
31 Gallery / Pictorial

Editorial Committee

Erastus Kurgat - Chairman

James Chepchieng - Member

Moses Cheptallam - Member

Editor

Philemon Chebii - HOD, BD & Marketing

Photography

Mercy Lelgo - Digital M/Officer

To share your feedback,
Contact: marketing@boreshasacco.co.ke
Website: www.boreshasacco.co.ke
Facebook: Boresha DT SACCO
IG: BoreshaDTSACCO
X / Twitter: @boreshasacco

Editors BRIEF

Philemon Chebii, AADE
HOD-BD & MARKETING

Dear Esteemed Members,

Welcome to November 2024 Members Education Bulletin.

This end year edition captures achievements, highlights key events, and showcases the incredible contributions of members throughout the year. We have also featured products and services.

The story of pioneer members whose pioneering spirit and resilience is the foundation of our great SACCO is a must read.

Definitely, it will be insightful to learn more about the sacco business model and how to nurture a culture of savings; please read on. Actions speak louder than words so they say; in this edition, pictures too speak!

While you take some time to read through the important updates and valuable information therein, reflect on your financial journey with Boresha DT Sacco. Since its inception in 1976, the sacco has remained the financial provider of choice in the region and beyond. Members and households attest about the positive economic change realized through the sacco.

Thank you for the unwavering patronage and loyalty.

Pamoja Twastawi.

Enjoy your reading!

Send your feedback to:
marketing@boreshasacco.co.ke

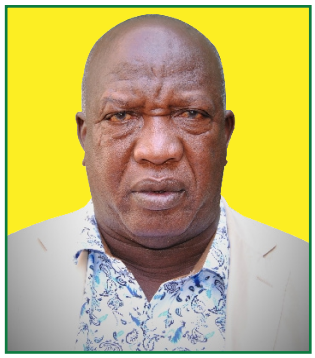
BOARD OF DIRECTORS

Albert Chebiegon
CHAIRMAN

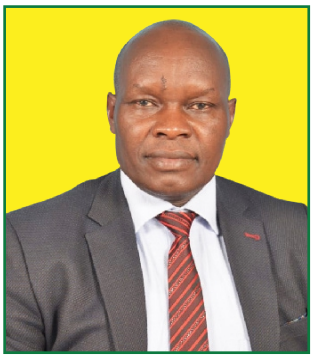
Erastus Chepkurgat
VICE CHAIRMAN

Dr. Henry Limo
TREASURER

John Lessonet
HON. SECRETARY



Ezekiel Lonyangapeta
DIRECTOR



Kipruto Kiptoo
DIRECTOR

Moses Cheptallam
DIRECTOR

Willy Chebett
DIRECTOR

James Chepchieng
DIRECTOR

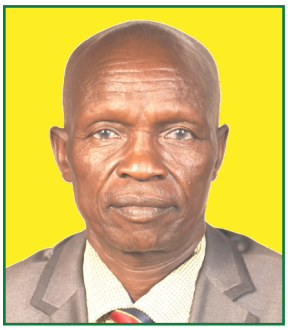
Farida Haji
DIRECTOR

Gedion Chesang
DIRECTOR

Jacob Mengich, HSC
CHIEF EXECUTIVE OFFICER

SUPERVISORY COMMITTEE

Wilbert Mammet
CHAIRMAN



Evans Mengich
SECRETARY

Isabella Parteneu
MEMBER

MANAGEMENT TEAM

Jacob Mengich,HSC, AADE

CHIEF EXECUTIVE OFFICER

Dr. Ambrose Chepkwei

HOD-HR & ADMIN

Dr. Fredrick Lagat, CPA

HOD-INTERNAL AUDIT

Philemon Chebii

HOD-BD & MARKETING

CPA Priscah Lagat

HOD-FINANCE

Winnie Sergon

HOD-ICT & INNOVATION

Edwin Simba

HOD-OPERATIONS

CPA Daniel Mengich

HOD-CREDIT ANALYSIS & RECORDS

Gabriel Cherop

HOD-CREDIT

BRANCH MANAGERS

Julius Kebech
ELDAMA-RAVINE

Alfred Chelimo
KABARNET

Sylus Cherutich
MARIGAT

CPA Nancy Chemuchuk
MOGOTIO

Mercy Rutto
KABARTONJO

Jackson Suchi
MOCHONGOI

Henry Mitei
BARWESSA

Jasmine Ghullam
CHEMOLINGOT

CPA Jonathan Kibet
ELDORET

CPA Titus Keben
NAKURU

Moses Kangoswo
KAPSABET

CPA Jeremiah Kipsoi
ITEN

Darius Keror
TENGES

CPA Albert Chebii
KIPSARAMAN

Naomi Kiprono
KISANANA

Daniel Kibii
MUMBERES

Shadrack Chepkewel
RUMURUTI

Daniel Koech
KITALE

Forward

Jacob Mengich, HSC, AADE
CHIEF EXECUTIVE OFFICER

Dear Members,

I am profoundly delighted on behalf of the Board of Directors and Staff to salute all esteemed Members. We thank God for protection and the honour He has bestowed on us to serve members at Boresha SACCO; the financial provider of choice.

We appreciate the loyalty and patronage by members. It is your unwavering support that continues to drive the SACCO forward. Let us continue patronizing the sacco's products and services . Recruit more members; share your experiences, and let others see the true benefits of being a member in Boresha SACCO.

Members, let us to reflect on the society's milestones from inception in 1976. The significant growth from 10 members to currently about 100,000 members, with vibrant branches across 7 Counties, magnificent buildings, economic empowerment and opportunities realised is the pride of members. Those Members who have remained loyal to the sacco continue to reap the fruits of patronage. Therefore, challenge goes to the youth who are still in active service; Patronise Boresha Sacco to realise your short and long term financial goals.

The SACCO is strong and vibrant. We have continued to register a positive growth trajectory. As at the end of September, the Society asset base had grown to Ksh. 12.4 billion and a loan book of Ksh.10 Billion. The society's strategic plan projects Assets at Ksh. 13 Billion, Deposits at Kshs. 10 billion and loan book growth to Kshs. 11 Billion by 2025. This is achievable with the commitment by staff and active participation by members.

The growth in loans to members ought to translate to improved livelihoods and economic standards of members. Whenever you take loans put it into productive use and pay as stipulated. The society will continue safeguarding members' funds by ensuring issuance of quality loans and enhanced recovery measures to recover SACCO Loans.

I assure members that the Board of Directors and Staff continuously work to improve services and explore new opportunities to better serve you. Your feedback, suggestions and engagement is always welcome as we strive to meets members' financial needs.

In conclusion, I assure members that your investment in Boresha SACCO is secure. Save today to enjoy greater returns tomorrow.

God bless you.

Thank You

Members participating in Educational Meetings

MEMBERS MEETINGS 2024

Members' Divisional Meetings held at the first quarter of the year were successful. The educational meetings that culminated to the Annual Delegates Meeting brought together Members at respective branch venues, with an aim of reviewing the Sacco's past year's performance and discussing future plans for the Society needs.

During the meetings, Members were given the opportunity to ask questions directly to the Sacco Board/Management, who explained in detail and resolved on issues of concern to Members. It was also an opportunity for members to be educated on the various products and services offered by the Society, impressed upon members to embrace Member-recruit-Member strategy, where existing Members are implored upon to recruit other Members by way of networking with their close contacts.

Members appreciated the good services they get from the SACCO; they appreciated the proposed dividends and urged the management to ensure continuous improvement each year.

The Board of Management informed Members that it is possible to pay more dividends in future. Members were encouraged to continue buying more Share Capital and saving more Deposits/Savings in the SACCO. This will reduce external borrowing, thus improving returns to Members.

During the meetings, members were able to exercise their democratic right of electing their leaders to represent them as delegates, directors, members of the board and supervisory committee.

Dr. Henry Limo (Director), Erastus Chepkurgat (Director), Kiptoo Kipruto (Director), Gideon Chesang (Director) and Wilbert Mammet (Supervisory Committee) were elected at respective electoral areas.

Addressing Members in various stations the Cooperative Officers who also presided as returning officers in venues

where elections were held, cautioned Members against loan defaulting. The officers advised Members need to ensure they put loans borrowed into productive projects, to yield long term benefits.

The Sacco invited various union officials representing members in the meetings. The officials, at various stations applauded members for their commitment to building the Sacco, stating that their role in recruiting new members has immensely boosted its image. They affirmed that Boresha Sacco is the best in the region, as it has significantly benefitted members through affordable loans to finance their plans and obligations.

The Sacco Chairman, Mr Albert Chebiegon, exuded confidence that members financial health will thrive with the exponential growth of the great Sacco. He called for continued loyalty and patronage by esteemed members.

He noted that education on Sacco products, services and new trends in the Sacco sector has played a crucial role in the continued marketing to gain more membership. He maintained that Boresha Sacco, has stood firm despite tough economic challenges that affected the competitive business environment.

We thank members for their participation in the meetings and look forward to next year 2025 members education meetings.

Mr. Mengich, HSC, CEO welcoming CS Symon Chelugui to ADM Meeting

ANNUAL DELEGATES MEETING

The 33rd Annual Delegates Meeting took place on 23rd and 24th March, 2024 at Teachers Plaza E/Ravine. During the meeting, Delegates applauded the Board/Management for continuous improvement in the SACCO. They expressed satisfaction with the Society's growth in Membership, Savings/Deposit and Assets; however they expressed the desire of Members to see improved dividends and interest payments.

The ADM passed various resolutions among them payments of Dividends/Interest and bonus to Members of Ksh. 568, 635, 189. The delegates also approved Budgets for the year 2025, Supplementary Budget for 2024, Capital Budget and Appointment of External Auditors for 2024.

Delegates affirmed members resolve to continuously recruit more Members and mobilize Share Capital and Savings/Deposits to avoid external loans that is expensive and negatively affects returns to Members.

The ADM adopted the proposal by Members during education Meetings to increase the minimum share capital from Ksh. 30,000/- to Ksh.50,000/=. Members will therefore be required to gradually build share capital to the new minimum. Forms to increase shares are available at the branch offices.

The former CS for Cooperatives Hon. Symon Chelugui who was the Chief Guest praised the Sacco for the huge growth strides. He was impressed by the expanded branch network that further entrenches the Society to the status of a National SACCO.

The CS observed that cooperative societies liberalize economic activities adding that the growth of Sacco's in Kenya streamlines the bottom up agenda of the government targeting; Manufacturing, Food Security, Affordable Housing and Healthcare.

Hon. Chelugui urged the Board of Directors and Delegates to ensure good corporate governance is enhanced in the Sacco, for better delivery of services to members. Noting that members will have confidence in saccos that are run professionally. He was happy that since 1976 to date, Boresha SACCO has had sound governance.

Accompanying the CS was Baringo County Deputy Governor His Excellency Felix Kipngok, who lauded Members for the initiative to upscale their investment, saying he is proud to be associated with the excellence in Boresha sacco.

"Although I may not be among the top savers, I am aspiring to be the leading saver in order to enjoy the huge returns in form of dividends, interest on Deposits and bonus on equity Shares" he said, calling upon continued patronage of the SACCO products and services.

He also praised the Sacco Directors and Management for holding annual regional consultative meetings to inform Members on the Sacco's new development.

BORESHA DT SACCO

Financial Provider of Choice Since 1976

With M-BORESHA you can...

- Withdraw from account to M-PESA
- Deposit to Account
- Inter-account Transfer of funds
- Borrow and pay Loan/Advances
- Boost Savings/Deposits/Shares
- Make Bulk Payments to Bank
- Make payments to Till & Paybill
- Purchase M-Pesa Float
- Buy Airtime
- Pay Utilities/Bills
- Pay School Fees

... and much more...

Contact us on:
0111 043 400
0720 200 689

Just download M-Boresha APP
OR
Dial *434#

Pamoja Twastawi ~ United We Prosper

PIONEER MEMBERS RECOGNIZED

The first ever sacco pioneers meeting was held earlier this year, where 67 founding members from registration numbers 001 to 200, converged at the headquarters in Eldama Ravine.

The luncheon served as a catch-up platform to appreciate the pioneers who stood together in those formative years that are naturally awash with hits and misses. They witnessed the transformation of the Sacco from Baringo Teachers Sacco to now Boresha DT Sacco.

The interactive session was an opportunity for the founders to socialize with the current management and give them some valuable advice on aspirations of the pioneers.

Some of the founders who spoke during the event reminisced with nostalgia the old days, narrating how the society has grown from a paltry 10 members to the current indomitable membership of about 100,000 and an asset base of over Ksh12 billion.

Addressing the pioneers as well as the meetings, the CEO, Mr. Jacob Mengich HSC, highlighted outstanding developments the Sacco has undergone since inception. Among them being the magnificent buildings, exponential growth of membership, and total assets hitting Ksh11.4 billion.

He noted that Boresha has remained buoyant with the market nationally and globally, and rated among the best performing Tier One Sacco's in Kenya as per Sacco Societies Regulatory Authority (SASRA).

The pioneer members shared inspiring narrations of how the Sacco spirit enabled them to religiously save and borrow, pointing out the Society's significant contribution in turning around their livelihoods.

Handshakes, fist bumps, smiles, and laughter characterized the event as the Members heaped praises to the Sacco for changing their fortunes through reliable and quality financial services.

Members appreciated the Board for organising the event, observing that the initiative played a great role in motivating the entire Membership to patronise the Sacco. They applauded Society's Management for demonstrating exemplary Management practices and showing prudence and transparent leadership in Managing Society.

Speaking to the pioneer's, the SACCO Chairman assured the pioneers that the board is steadfast in protecting members' funds in the society. He noted that the Sacco has made major strides in growth and development over the years, and that the joy and satisfaction of the board is to see Members grow their investments and welfare.

The Board Chair thanked the pioneers, whose dreams from humble beginnings have elevated the society to a tier 1 sacco with vibrant branches outside Baringo in 6 Counties of UasinGishu, Nakuru, Nandi, Laikipia, Elgeyo Marakwet and TransNzoia.

Members are implored upon to reflect on the commitment by pioneer members whose ideals of unity and shared prosperity, transformed mere dreams into tangible reality. They exemplify resilience and the ability to navigate challenges with grace. Their vision has not only benefited the current membership but also continues to shape the future of those yet to join the SACCO family.

Official launching of Kitale Branch

KITALE BRANCH OFFICIALLY LAUNCHED

Boresha DT Sacco made a grand entry into Trans Nzoia County at Kitale town turned green and yellow colours, to officially welcome the Sacco's 18th branch to their neighbourhood.

The launch was presided over by Trade and Cooperatives CECM Phanice Khathundi, who represented TransNzoia County Governor H.E George Natembeya EBS. She extended a warm welcome to the Sacco and encouraged its participation the region's thriving economy.

Ms. Khathundi lauded Boresha Sacco for taking a brave step of investing in the region, saying the move will open the county economy and improve people's livelihoods. She particularly stated that the entry of the SACCO to TransNzoia County has seen several county staff joining the SACCO. The CEC appreciated the society Board of Directors and Management for steering the SACCO diligently, noting Boresha SACCO is a respectable and trusted financial institution.

Prior to the event, the Sacco conducted roadshows to popularize the sacco in member recruitment campaigns. The Sacco attracted huge audience, with crowds coming out to interact with the products and services offered by the Sacco, mostly taking their time to inquire about how they can join the society.

Speaking during the event, the Chief Executive Officer, Mr. Jacob Mengich HSC, said as per the 2021-2025 strategic plan, Kitale branch had eventually come to life to make the dream of penetrating the Western and Northern regions of the country a reality.

The CEO said that Kitale branch is strategic as it is the home of agriculture in form of maize production, coffee farming, horticulture, livestock rearing, and entrepreneurship.

Mr. Mengich advised members to take advantage of the Sacco welfare fund, which was established in 1999 to safeguard their loans, savings/deposits and provide benevolence upon bereavement, which is contributed to monthly.

On his part, the SACCO Chairman, Mr. Albert Chebiegon, urged the residents of TransNzoia County, which is the bread basket of Kenya, to join the SACCO so as to be empowered with the financial muscle to produce more. He assured members that their savings are safe in the SACCO and will yield good returns.

BORESHA DT SACCO

Financial Provider of Choice Since 1976

M-JAZA STOCK

Power Your Biashara

- **Short term Advance to Biashara & MSMEs**
- **Accessible via phone**
- **Operational Account with Paybill: 545500 for at least two months.**
- **Minimum share capital of Ksh. 3000 & Biashara Deposit of Ksh. 5000 only**
- **Guaranteed borrowing depends on paybill till performance.**

Usikwame!

Jaza Stock kwa Biashara

Pamoja Twastawi ~ United We Prosper

Transnzoia County DG handing over trophy to Kitale Branch Manager

MEMBERS NEWS

1. PERFORMANCE AS AT 30TH SEPT. 2024

As we draw towards the end of the year, we thank members for the continued patronage of the SACCO products and services. Despite the various challenges in the industry and the economy in general, the society is in the right trajectory.

The Board/Management are determined to ensure that the Society continuously improve and remain as the preferred financial service provider of choice to all Members.

As we navigate the economic strain, we urge members to be resilient as the government and policymakers work to address these challenges.

Below is our performance as at the third quarter -30th September 2024.

ITEM	AS AT 31st DECEMBER 2023	AS AT 30th SEPTMBER 2024
Membership	82, 171	88, 916
Deposits	Kshs. 7.840 Billion	Ksh. 8. 459 Billion
Share Capital	Ksh. 611.8 Million	Ksh. 643.9 Million
Equity shares	Ksh.279.6 Million	Ksh. 283.1 Million
Total Loans	Kshs.9.451 Billion	Ksh. 10.40 Billion
Assets	Ksh. 11. 348 Billion	Ksh. 12.4 Billion
Revenue	Ksh. 1,628,562 Billion	Ksh. 1.3 Billion

2. LOANS

Dear Members, savings and credit is the core business of the society. Its administration strictly adheres to the lending policy in place to ensure disbursement of quality loan portfolio.

We also wish to remind members to borrow from the SACCO and shun other financiers that are expensive. SACCO loan interest rate does not fluctuate with inflation. Invest in your SACCO to enjoy affordable credit facilities where interest paid comes back to you in form of better dividends.

Explore ways of generating income like farming or business. From the income generated you can access products under Biashara & MSMEs, other than payslip qualification.

Further, ensure good utilization of loans to foster financial stability, growth, and responsible financial practices. Take loans with a strategic mindset and a commitment to responsible use to achieve your financial goals and contribute positively to the economy.

As it is in our spirit, Save Regularly, Borrow wisely and Repay promptly, we call upon members to make timely payments of loans. According to SASRA regulations, non-performing loans is required to be provided for. Provision for loan loss is an expense that reduces members' dividends. It is therefore imperative that members pay their loans as per the loan terms/agreement.

We also caution members against the potential for over-borrow from various lenders, which can lead to a cycle of debt that is difficult to escape. Good utilization of loans involves assessing one's ability to repay, understanding the terms and obligations, and borrowing only what is necessary. This helps to avoid pitfalls associated with high-interest debts which can quickly spiral out of control.

Members who are almost to retire are requested to do financial planning so that, at the time of retirement they have fewer loans than savings. This ensures that members enjoy their hard-earned savings than offsetting them with loans or retirement benefits.

3. MEMBERS WELFARE FUND (MWF)

Members Welfare Fund (MWF) was established to safeguard/secure Members Loans, Deposits of salaried Members and to provide consolation on bereavement. Monthly contribution currently is Kshs.500/= deducted from pay slips of Salaried Members.

On demise of Biological Father/Mother Ksh. 20,000/= is paid and Kshs. 40,000 for loss of spouse or a child under the age of 25 years. This amount helps in supporting burial expenses. In addition to the consolation of Ksh 20,000/= paid upon demise of Principal Member, outstanding loans held at the time of demise is written off against the fund and Deposit doubled and paid to the next of kin.

It is a pre-requisite for each member to contribute Ksh. 500/= per month to benefit from the fund. Members whose

Members following education procedings

deduction is less due to other deductions in the payslip are encouraged to contribute through standing order.

Members are reminded to fill next of Kin Forms. The SACCO has on various occasions been forced to delay payments or send benefits to public trustee where beneficiaries are unclear.

4. DIVIDENDS CAPITALIZATION

During members Meetings, we discussed extensively the need for members to capitalize dividends. Most members having understood its importance, filled forms to capitalize their future dividends.

Members need to be enlightened more on the importance of dividends capitalization to both the member and the SACCO.

What is Dividends Capitalization?

Dividends capitalization is the transfer of net dividends (payout) by a member either in full or part to his/her share capital account.

What do I benefit from capitalizing my dividends?

1) ***Wealth and Growth*** - Due to the reinvestment of dividends & rebates, you Increase your future dividends which grows your investment faster. By capitalizing in additional shares during the next dividend payout, you will receive more dividends due to the additional shares purchased through the plough back.

2) ***Enhanced Retirement package*** – Capitalization is securing your future. At retirement, you will have accumulated substantial shares that earn dividends at the end of each year.

3) ***Capital creation for the Sacco*** - Dividends & rebates ploughed back helps the Sacco accumulate more capital making it more stable and liquid. The Sacco is able to lend to members without sourcing for external financiers with high interest rates. This helps to avoid additional financial costs associated with external borrowing.

5. CYBER SECURITY THREATS

The awareness of cyber frauds and bullying among members is critical in today's digital age as the SACCO adopts online platforms and channels for effective operations. The SACCO typically handles sensitive personal and financial information, making them attractive targets for cybercriminals.

It is therefore important that every member is aware of potential cyber threats and that best practices for staying secure are vital for protecting themselves and the SACCO against fraud, data breaches, and other security risks.

Being aware of the potential cyber risks ensure that we protect any sensitive data in our possession. SACCO members often provide personal identification, banking details, and transaction histories. Cybercriminals can use these details for identity theft, unauthorized transactions, and fraud.

It is also crucial in preventing fraud. The SACCO handles members' savings and loans, making it a prime target for hackers and fraudsters, if cybersecurity measures are weak. Members who are aware of the risks are less likely to fall victim to scams or inadvertently compromise the SACCO's systems.

It is therefore our concerted effort that we ensure we are keen on cyber security to continuously promote trust and confidence for the society.

Key areas for SACCO Member cyber security awareness

- Password Management- use strong, unique passwords for access of online SACCO platforms is crucial. Avoid reusing passwords across multiple sites.
- Recognize phishing emails, fake websites, and fraudulent SMS messages that attempt to steal login credentials or sensitive information.
- Two-Factor Authentication - use of two-factor authentication provides an extra layer of security.
- Regular software updates - Members using personal devices to access SACCO services should keep their software, browsers, and applications updated. Outdated software can have vulnerabilities that hackers exploit.
- Beware of the dangers of using public Wi-Fi without a Virtual Private Network (VPN)

6. MEMBER RECRUIT MEMBER

The Society adopted the Member-Recruit-Member strategy, where an existing Member who recruits a New Member is given incentive of Ksh. 1000/= and Ksh. 500/= for change of pay point from other financial institutions to Boresha SACCO. We urge all members to participate in this campaign.

Member participation in recruitment is essential for building a stronger, more engaged, and financially stable Sacco. It leverages the power of personal connections, fosters community spirit, and promotes long-term sustainability.

By encouraging members to participate in recruitment, the Sacco taps into diverse social networks and reaches individuals who might not otherwise hear about the sacco. This allows the Sacco to expand into new communities and increase its membership base.

An increase in the number of members directly impacts the financial strength of the Sacco. More members translate to increased savings, greater borrowing activity, and a broader pool for risk diversification. This financial growth leads to better services, higher dividends, and stronger capital for the SACCO.

Therefore, the Board/Management encourages Members to participate in the recruitment of new members to enhance the success and growth of the Sacco. Since existing members act as credible ambassadors of the sacco, they can help build trust with potential recruits who are more likely to join based on the recommendation of someone they know and trust.

This strategy is essential because members recruit from their own circles, bringing individuals who share similar values, goals, and financial habits. This helps maintain a cohesive membership base where people have aligned interests, making it easier for the Sacco to effectively serve their financial needs.

7. ELECTIONS 2025

Out of a total of 79 Delegates drawn from E/Ravine/Mumberes, Tenges/Sacho, Kabarnet/Salawa, Mochongoi, Kisanana, and Nakuru clusters who ran for elections this year, 70 were re elected, 6 were Newly elected and there are 3 vacant clusters remain to be filled next year.

In the year, 2025, Elections will be conducted for Delegates and Directors representing members in the following areas:- Mogotio, Tiaty, Marigat/Mukutani and Kapsabet.

The society Electoral policy and By-Laws details the qualifications for elections of Delegates and Board Members. Nominations and vetting committee ensures that candidates who meet the requirements are nominated and presented to Members for elections.

The revised policy as resolved in the 33rd ADM raised the minimum share capital for Delegates from Ksh. 50,000/= to Ksh. 100,000/= and for Directors from Ksh.100,000/= to Ksh. 200,000/= effective from next year, 2025. The minimum savings/deposits remain the same Ksh. 300,000 for delegates and ksh. 500,000/= for directors. Interested candidates will be required to meet the above qualifications as of 31st December 2024.

8. BY-LAWS AMENDMENTS

The Society's By-laws is an important Governance tool. It guides the general way of governing and managing the SACCO business. Members have a mandate to review these By-Laws from time to time. The current By-laws was Revised in 2016. There have been many

changes in the industry since then, thus there is need for amendments.

Key areas of amendments:

1. Name – From Boresha SACCO to Boresha Deposit Taking Sacco (DT)
2. Capture Members classification properly to avoid mention of groups and companies
3. Update Mission, Vision, core purpose and Objectives in tandem with the new changes like Environmental Sustainability and Governance (ESG).
4. Recognize use technology/ virtual Meetings in transaction of society business including voting in Members Meeting, Board Meetings and Management meetings.
5. Capture Equity Shares II in the BY-Laws
6. Capture the following changes in the Electoral Policy as previously resolved:
   a) Revise Electoral Clusters reviewed and aligned accordingly to take care of member's participation and expansion strategy of the SACCO.
   b) Minimum Shares and Deposits to qualify for elections for both Delegates and Directors
   c) No member shall be eligible to be elected into the Board of Directors unless one has served as a delegate for 2 terms of three years consecutively and serving as a sitting delegate.
   d) Include Diversity Equity and Inclusivity (DEI) for the Sustainability of the SACCO.
   e) Board and Supervisory Committee Member shall serve for 3 years before seeking fresh mandate and are eligible for re- election for another term of 3 years in circle.
   f) Directors who have retired from active service qualify to vie both as Delegates representing last station of service and Directorship in respective Electoral Area.
   g) A Director who has been transferred outside his/her electoral area within the county; qualify to stand as a director irrespective of the transfer, provided that members within the electoral have no objection to be served by the transferred director.
   h) Delegates shall serve for a term of three years unless one is transferred outside electoral area (Area of Director).
   i) Rotational retirement of Delegates as adopted in 2017
   j) Factor changes in Cooperatives Societies Bill 2024 if assented to law
   k) Any other area as may arise during review

Contributions from members and delegates on the areas of proposed amendments may be addressed to the Chief Executive Officer before end of the year.

9. POSITION STATEMENT

We wish to bring to the attention of members that when the SACCO sector Regulator, SACCO Societies Regulatory Authority (SASRA), released the 2023 supervision report, a section of the media, in their commentaries, painted the SACCO negatively compared to other tier 1 regulated SACCOs. This was due to a 0.2% drop in Institutional Capital to Assets ratio from 8.6% in 2022 to 8.4% in 2023 Audited Accounts. It is important to note that the standard

minimum ratio is 8% which the sacco has consistently exceeded.

The drop in the Institutional Capital Adequacy Ratio is due to low purchase of share capital and Deposit contributions, coupled with high loan demand by members. During Members Annual Education meetings and ADM, members were educated on the need to continuously capitalize dividends to improve on the Institutional Adequacy Ratio.

To match the high loan demand against available deposits, we urge members to repay loans as per agreement, purchase more share capital and increase deposits/savings through:

a) Direct Check off from employers
b) Direct deposit at FOSA or through Paybill
c) Standing order at FOSA
d) Part deduction of approved loan

The Board and Management assures our esteemed Members that the Society is strong and on right growth trajectory except for this particular ratio, which has been a subject of discussion in our members' education meetings.

SASRA Supervision report placed the SACCO in position 19 out of 175 Regulated SACCOs, an improvement from the previous position 20.

10. CONCLUSION

This being our 48th year of members empowerment since the society's inception in 1976, We appluad and appreciate Members for continued trust and confidence.

Let us continue patronising the SACCO through increased uptake of products and Services, loyalty through regular savings & diligent loan repayment, participation in value creation through constructive feedback for improvement ideas and suggestions.

Members can confidently reflect and enumerate how much they have borrowed from the SACCO and what that money has done. Many have bought property, Built great homes, improved farming or Business, purchased land, paid school fees or resolved emergency cases using SACCO loans. Boresha sacco has transformed the lives of many Members.

The Board and Management are committed to ensure that Members get quality service and attractive returns on investment. The society's vision of being the Financial Provider of Choice remains our core focus.

Let us continue building a strong and vibrant Boresha DT SACCO.

United We Prosper
–
Pamoja Twastawi

Join The Financial Provider of Choice

Why join Boresha DT SACCO?

- Offers attractive return on your Savings/Investment
- Enjoy a wide range of value products and services
- Timely/Quick Loan and Salary Processing
- Loans up to 4 times your Deposits
- Flexible repayment period up to 96 Months
- Top up and Buy-off of Loans
- Members Welfare Scheme benefits
- Competitive rates on Fixed Deposits

Who can Join

- Teachers (Public & Private) Institutions
- Medical Staff - All Cadres
- Civil Servants of all Cadres
- National & County Government Staff
- Individual Business Persons and Farmers
- Kenyans in Diaspora

How to Join

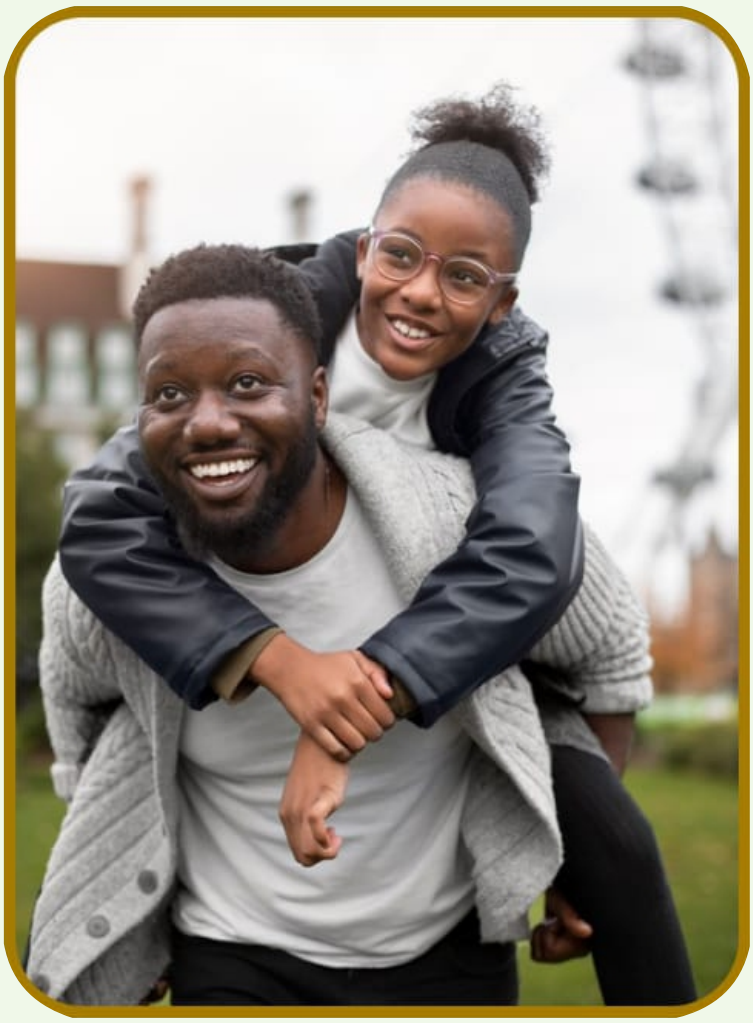
- Fill New Membership Form
- Provide ID Copy, Payslip and KRA Pin
- Other KYC Documents as per Membership Category

DIFFERENTIATE BETWEEN SHARE CAPITAL, DEPOSITS AND EQUITY SHARES

Item	Question	Answer
Share Capital	What is Share Capital?	- This is amount representing a member's portion of the Society as an owner. - It is the equity (core capital) of the SACCO divided into affordable shares that give an opportunity to every Member to own a piece of the Society. - Shares are non-refundable and cannot be withdrawn even on exit from the Sacco but can be transferred to another member of the Sacco
	What is the minimum Share Capital one can hold in the SACCO	- Each registered SACCO Member hold at least one share valued at *Kshs. 100/= each* - Members can buy unlimited number of shares subject to the following - Salaried Members - Minimum - 500 shares; Ksh. 50,000/= - Kilimo or Biashara Members - Minimum - 50 shares; Ksh. 5,000/= - *Note* - Members are encouraged to continuously buy more than the minimum. - There is no Maximum amount, provided that no single member buys share capital more than one-fifth (1/5) of total Share capital.
	What happens if my Share Capital is below the required threshold	You will be required to either top up the difference before loan application or the same will be deducted from the loan issued.
	What are the available options of growing my Share Capital?	There are various ways of growing you r Share Capital: 1. Direct deposit at FOSA 2. Monthly standing order 3. Purchase using M-Boresha *434# choose - Deposit to Share Capital 4. Dividend capitalization 5. Surrender Part of loan approved
	What are the Benefits of purchasing more share Capital?	- The shares continue to earn Guaranteed Dividends annually of not less than 10%. This year's Dividend rate was 13% - Dividends Rate and Value of shares will grow with growth of the SACCO - Be a proud owner of a stable SACCO and strong SACCO - Be highly honoured Member and leave inheritance to future generation. - Enjoy a variety of products and Services at affordable and flexible terms/rates - Shares may be sold or transferred to another Member in the SACCO.
Savings/ Deposits	- This is the amount contributed monthly through check-off/payslips/standing order – 10% of basic pay or Ksh. 2500/= - Savings/Deposits is withdrawable – Lien for loans - Deposits/Savings is personal future investment. - Upon Retirement a Member can withdraw all or part of Savings accumulated. Retirees are however encouraged to continue being Members of the SACCO to enjoy benefits of a Member and Micro-Credit Products. - Deposits/Savings at the end of the year earn Interests. Interest Charged on Loans is ploughed back to the Member as a percentage of Share capital, Savings or Deposits. - Members Welfare Fund benefits - On demise, Loan is written off against the Fund and Savings in COSA (back Office) is multiplied by two then paid to the Next of Kin. In addition, Bereavement Claims is paid for Parents, Spouse or Child below 25 years. - Provide a Right of Membership. Ownership of the SACCO and the right to make decisions for the Society. - Deposits/Savings is Security to your own loan and guarantee to other Members' Loans. - Self-Guarantee – A member with substantial Savings can be a self-guarantor.	
Equity Shares	- This is Equity contribution by salaried Members. Initial Equity shares was used to build own magnificent Offices – Teachers and Mwalimu Plazas. - Equity Shares facilitates the grow th and expansion of SACCO Business through Front Office Services Activity (FOSA) and buildings. - Salaried Members are owners of Equity shares up to a minimum of Ksh. 25,000/=, however Members are free to purchase up to a Maximum of Ksh. 200, 000/=. One share is Ksh. 1000/=. - New Members automatically contribute Equity shares after three (3) Months of Membership through check-off Ksh. 500/=. - Equity shareholders earn Bonus on Equity shares at the end of every year - Equity shares is non-withdrawable but may be transferred to another Member or Next of Kin	

BORESHA DT SACCO

Financial Provider of Choice Since 1976



Contact us on:

0111 043 400

0720 200 689

MEMBERS WELFARE FUND

- Members contribute Ksh. 500 each month to a common pool.
- Secures Member's Loan, Savings and Bereavement.
- Loan is written off against the fund in case of demise of loanee.
- On demise of principal member, Savings/Deposits is doubled and paid to the next of kin.
- If there is no claim and Member Withdraws or Retires, Half of
- contributions will be refunded with Savings/Deposits.
- Incase of permanent disability, a member access Ksh. 100,000

Pamoja Twastawi ~ United We Prosper

Mr. Jacob Mengich, HSC - CEO Boresha DT SACCO

WHAT IS SACCO BUSINESS MODEL

The SACCO business model has gained significant traction in recent years, especially in developing economies. SACCOs operate as member-owned financial cooperatives, providing savings, credit, and other financial services to members. The model ensures :-

1. Community Focus and Member Ownership- SACCOs are driven by the needs of their members, who are also the owners. This creates a unique alignment of interests between the institution and its clientele. Unlike traditional banks that prioritize profits for external shareholders, SACCOs focus on maximizing member benefits, offering competitive interest rates on loans and savings.

2. Flexibility in Service Delivery - SACCOs tend to be more flexible than traditional financial institutions in terms of loan requirements and repayment terms. Often, services are tailor made to fit the financial realities of members, such as providing loans or offering more lenient credit assessments. This flexibility makes SACCOs appealing to most sectors including small businesses, farmers, and informal sector of workers who might struggle to meet the rigid criteria of commercial banks.

3. Social Capital and Trust - In many regions, SACCOs are deeply rooted in the community. The sense of ownership and participation among members helps build strong social capital, which can translate into high levels of trust and lower default rates on loans. This is especially important in areas where conventional banking institutions may struggle to establish a foothold due to distrust or cultural barriers.

4. Financial Inclusion – SACCOs play a critical role in promoting financial inclusion, particularly in rural and underserved areas where traditional banks are not present. By providing accessible financial services, the SACCO help individuals and small enterprises participate in the formal economy, fostering economic growth and resilience. For instance Boresha SACCOs has been the gateway for the unbanked population to access financial services for the first time.

UNDERSTANDING SAVINGS CULTURE

We live in a world where financial security can often feel elusive. Unexpected expenses, economic downturns, and unforeseen emergencies can disrupt our lives in an instant. As a result we need to cultivate a culture of saving not only to provide a safety net for the future but also to empower ourselves to achieve our dreams and goals.

Members need to embrace a culture of Savings as it provides peace of mind in knowing we have a financial cushion allows us to face life's challenges with confidence. Whether it's a medical emergency, a sudden job loss, or an urgent home repair, having savings ensures we can handle these situations without undue stress.

Secondly, a strong savings culture fosters financial independence. It liberates us from the cycle of debt and the burden of financial insecurity. When we save, we invest in our freedom, enabling us to make choices that align with our values and aspirations, rather than being dictated by financial constraints.

When we save, we contribute to economic stability. Our collective savings become the capital that fuels investments, supports businesses, and drives innovation. This, in turn, creates jobs, boosts productivity, and enhances our standard of living.

Saving should not be seen as a sacrifice but as a positive and rewarding habit. It's about prioritizing long-term benefits over short-term gratification. By celebrating and sharing stories of financial discipline and success, we can inspire others to follow suit.

Members, let us commit to fostering a robust savings culture. We must take personal responsibility for our financial future and encourage others to do the same. By doing so, we can build a more secure, prosperous, and resilient society for ourselves and future generations. The SACCO has provided a number of savings products that we can patronize.

Savings come in handy at retirement. Financial security on retirement doesn't just happen; It takes planning and commitment. It is a fact that fewer than half of us have calculated how much we need to save for retirement. Research shows that on average we spend 15 years in retirement.

Start saving, keep saving, and stick to your goals. If you are already saving, whether for retirement or another goal, keep going. You know that saving is a rewarding habit.

If you're not saving, it's time to start. Begin small if necessary and aim to increase the amount you save each month. The sooner you start saving, the more time your money has to grow. Make saving for retirement a priority.

PRODUCTS AND SERVICES

	PRODUCT	FEATURES
	COSA DEPOSITS	
1	MEMBERSHIP JOINING REQUIREMENTS	• Fill KYC and Next of Kin form • Copy of recent payslip • ID Copy, Passport and KRA PIN certificate • Payment of entrance fee Ksh. 500; rejoining fees Ksh. 1,000 • Pledge monthly Deposit contribution & source of Deposits
2	SHARE CAPITAL	• The amount representing a member's portion in equity of the Society as an owner forms part of Core part of Core Capital. • Shares are non-refundable and cannot be withdrawn even on exit from the Sacco but can be transferred to next of kin or another member • Members are principal owners of the Society- Purchase minimum of 300 shares (each Ksh.100) worth Ksh.30,000/= • Non salaried Members purchase minimum of 30 Shares (each Ksh. 100/=) worth Ksh.3,000/= • Earns dividends at the end of the year
4	MEMBERS EQUITY SHARES	• Equity shares is investment for members & SACCO growth • New Members buy Equity Shares by soft loans • Minimum of 25 shares each Kshs. 1,000/= amounting to Kshs. 25,000/= • Maximum shares is 200 shares each 1000/= amounting to Kshs. 200,000/= • Equity shares is nonwithdrawable but can be transferred or sold to another Member. • **Returns** - Bonus on equity shares
3	COSA DEPOSITS	• This is the monthly contribution by members to the SACCO • Minimum monthly Deposits/Savings contribution is 10% of basic salary to a minimum of Ksh. 2,000/= whichever is higher • Deposits is lien for loan as multiplier while share capital is not • Earns Interest on Deposits/Rebates at the end of each year.
5	MEMBERS WELFARE FUND (MWF)	• MWF is Contributed by Members to a common pool • Caters for Security of Members loans, savings andbereavement. • Members currently contribute Kshs. 500/= monthly but may be adjusted as Approval by AGM • When a Member is Bereaved by the death of Biological Father/Mother, he/she is consoled with Kshs. 20,000/= and if a Child or Spouse Kshs. 40,000/= • Total Claims limit is Kshs. 100,000/= in a Financial Year • Consolation payment of Ksh.20,000/= is paid to the family of Principal Member. This amount is not recoverable from savings/Death claims. • Loan is written off against the fund in case of death of principal member • Savings/Deposits is doubled and paid to Next of Kin (Nominee). • If there is no claim and Member Withdraws or Retires, Half of Contributions will be refunded with Savings/Deposits. • In case of Disputes, the matter is referred to Public Trustee. • In case of permanent disability, member is paid Ksh.100,000 upon certification by a medical practitioner.
	FOSA DEPOSITS/SAVINGS	
1	REQUIREMENTS TO OPEN FOSA ACCOUNT	• Minimum operating balance is Ksh.500/= only. • Balance above Ksh.3,000/= earn Interest yearly. • Passport photos taken at FOSA. • I.D copy and KRA PIN Certificate attached to entrance form. • Fill next of Kin Nominee formand specimen signature card. • Salary account qualifies for FOSA advances and loans. • Alerts on Account transaction by SMS- Mobile phone. • Can withdraw money any time anywhereusing SACCO Link ATM or M-Boresha
2	GROUP/JOINT ACCOUNT	• Copies of signatories Identify cards. • Passport size photo(s) of signatories taken at FOSA. • Fill specimen signature card • Certified copy of minutes by Social Services resolving to open an account in FOSA. • Copy of registration certificate and KRA PIN, Tax compliance. • Minimum opening bal ance of Ksh.500/=

3	**FIXED DEPOSIT ACCOUNT**	• Any amount above Ksh.20,000/= can be fixed • Fixed Deposit Certificate issued, which can be used as lien for loans and Advances • Revoking of FDR before maturity leads to loss of interest. • Period and interest varies – Short and long term Fixed Deposits • Earns attractive interest rate
4	**BORESHA MZINGA JUNIOUR SAVINGS ACCOUNT**	• Minimum operating Balance Ksh.1,000/= • Attractive interest rate. • Withdrawals restricted to three (3) times in a year. • Minimum Savings – Kshs.200/= per month • Home Banks/ piggy Banks at Kshs. 1000/= is given on opening Account • Gives parents an opportunity to save for their children any amount at any time Account managed by parents/guardians with full identification. • Upon the child (ren) acquiring a National I.D, Parent/Guardian may surrender to the child. • Standing orders instructions for Savings can be done from Parent's/Guardian's account • Savings culture is imparted to the children at an early age • BORESHA mZinga Junior Fun days provide an opportunity for children to learn more from each other and sponsored lectures/events
5	**SEASONS/HOLIDAY SAVINGS ACCOUNT**	• Requirements to operate; Fill application form, Id copy and 2 passport photos. • Savings can be done though cash deposits or Standing Orders • Minimum Account balance to earn interest Kshs. 3,000/= • No withdrawal until maturity of the season/time set for event • Attracts Interest • Achievement of intended Purpose e.g. going on holiday, celebrations or • Seasonal obligations is achieved without straining or going for loan • Flexible savings plan with attractive interest • Minimum Savings – Kshs.500/= per month.
6	**FOSA DEPOSITS**	• Account opening is free – Linked to SASA Savings Account • Minimum monthly savings of Ksh. 200 through a Standing order. • Minimum amount to earn interest Kshs. 5,000/= • Standing order is free of charge • Eligible for FOSA Loan products after 1 month savings • No withdrawal of savings till all obligations is discharged.
	BIASHARA AND MSMEs	
7	**BIASHARA DEPOSITS**	• Individual members contribute a minimum of Ksh.1500 per month while group members contribute Ksh. 500 per month • Members save for a minimum of 3 months to qualify for a loan • Share Capital - Members buys minimum of 30 shares each of Ksh.100/= (Kshs. 3,000/=) • Minimum share capital amount to qualify for Biashara loan is Kshs. 3,000/= • Earn interest per year based on SACCO performance. • Can be withdrawn after clearing all obligations. • It can be transferred to other deposit schemes.
8	**BORESHA KILIMO DEPOSITS**	• Farmers save individually or in a registered group. • Continuous minimum mandatory savings per month is Ksh.300 • Savings held will guarantee loans. • Farmers are encouraged to make lump sum savings when their sales proceeds is paid • Earn interest per year based on SACCO performance. • Can be withdrawn after clearing all obligations. • It can be transferred to other deposit schemes.

COSA LOAN PRODUCTS

	PRODUCT	FEATURES
1	KARIBU MEMBER LOAN	• Targets Newly recruited TSC Salaried Members • Granted once Member effects deduction on T-Pay First Deduct • A Quarter of loan approved is deducted as share capital and Deposits • Repayment period up to 96 Months • Approval as per payslip qualification
2	INTRODUCTORY LOAN	• Targets Newly recruited Salaried Members • Granted once first shares/savings installment has been deducted by employer • Loan approved as per pay slip qualification. • 1/4 of approved loan is retained as Savings. • Allows Members to get loan as they build Shares & Savings • New Members can qualify up to Kshs. 500,000/= subject to ability to repay • Loan period is 60 months .
3	DEVELOPMENT LOAN	• For Members personal Development • Loan multiplier Savings x4 (times four) • Repayment period is 84 Months • Member must have cleared all previous loans (Nil loan balance) • Maximum loan amount as per pay slip qualification
4	SCHOOL FEES LOAN	• Payment of Education fees. • Total COSA loans should not exceed four times the Sacco Deposits held. • Repayment Period - 48 Months. • Repayment Method - separate for each Loan.
5	EMERGENCY LOAN	• Caters for emergency cases • Repayment Period - 24 Months • Repayment is separate on check off
6	REFINANCE/TOP UP LOAN	• Granted on top of other loans • The existing loan balance will be cleared by the new loan • Member is allowed to boost savings by Cash • Loan multiplier is x4 times the savings held. • Repayment Period 84 Months.
7	PRESTIGE LOAN	**Purpose** – Buy off of loans from other institutions • Total COSA Loans should not exceed 4times COSA Deposits • Members are allowed to boost their Savings by Cash • Loan multiplier is x4 times the savings held. • Loan repayment period 96 months • Salary must be channeled through FOSA • Existing Loan balance is cleared in FOSA at 6% interest • Repayment – principal and interest is combined as one constant repayment - amortized.
8	LEGACY LOAN	**Target** – Retired Members from Service to continue enjoying Membership • Advance on pension subject to advice from treasury to a maximum of 75% of COSA Deposits • One off clearance upon receiving of lump sum pension • Member retains Savings/Deposits in Account after Retirement • Lump sum pension may be fixed deposit to earn competitive interest • Continuous Savings & Loan deductions effected by standing order at FOSA Sections upon Pension receipt.

FOSA SAVINGS LOAN PRODUCTS

	PRODUCTS	FEATURES
1	MOBILE SALARY ADVANCE	**Target** – salaried Members whose salary passes through FOSA. It is the fastest way to access Advance to address financial need. • Salary be paid through FOSA for at least 2 Months. • Member must have COSA Deposits of at least Ksh.5,000 • Up to 75% of previous monthly salary is advanced • Fully recovered at end of the month
2	DIVIDENDS ADVANCE	**Target** - Active Members of the SACCO with Share Capital and SACCO Deposits, and Equity Shares • Granted from July until payment of dividends • Amount – 50% of previous year's net dividends • It is a Mobile Product.
3	PREMIUM ADVANCE	• Targets Members whose Salary has been channeled through FOSA for 2 months. • Advance granted up to 4 times Monthly Net Salary • Maximum period 18 Months. • Maximum amount granted Ksh.150,000/= • Processing is prompt over the counter. • Guaranteed by active salaried members channeled through the FOSA Section.
4	COSA LOAN ADVANCE	• Advance is issued against approved loan pending disbursement of loan in COSA. • The Advance may processed upon request to Members Account to clear loan or address any other • Maximum period – 1 Month **Target** – Salaried Members whose salary is channelled through FOSA.
5	INVESTMENT ADVANCE	**Purpose**: To Finance personal medium term investments • Members save 25% of Amount to be borrowed. • Maximum loan Amount – Kshs. 200,000/= for 24 Months • Repayment is Salary
7	FOSA PERSONAL LOAN	**Target**: Members who have sufficient net pay even after comitting to COSA Loan. • Member must have FOSA Deposits. Loan amount is five times the FOSA Deposits. • Mandatory FOSA Deposits standing order of Sh.500 per month. • Loan amount is four times the net pay channelled through FOSA • Salary must be channeled through the FOSA for at least 4 months. • Must have borrowed loan in COSA. • Top-up after 9 Months. • Repayment period – 36 months. • Repayment mode – Salary at FOSA. • Guarantor's pledge to cover loan applied – 100%.
8	UTILITY ADVANCE	**Target** - Salaried members • Maximum amount Kshs. 100,000/= for a maximum of 24 months. • Utility is given in kind not cash i.e the Item paid for by the SACCO and delivered to Member or payment on delivery of product • Guarantors Pledge 100% of loan amount • Mandatory Standing Order of Sh.100 per month to FOSA Deposits.
9	BORESHA INSTITUTIONAL STAFF LOAN	**Target** ECDE Teachers and Staff of Public/Private Schools/Institutions. • Applicant must have minimum Share Capital of Ksh.3,000 • Must have Boresha FOSA Deposits Savings of at least 25% of the loan amount. • Mandatory STO to Boresha FOSA Deposits of Ksh.200 per month • Salary must have been channelled through account for at least 3 months • Applicant must attach employment contract letter • Maximum loan amount of Ksh. 200,000. • Loan period - Maximum 36 months but subject to contract period

MICRO CREDIT - LOAN PRODUCTS		
	PRODUCTS	**FEATURES**
1	**BIASHARA LOANS**	**Targets** Informal sector small entrepreneurs in groups; those with Medium businesses are loaned individually. (MSMEs) • Classified into ***group*** and ***individual*** savings and loan • Group Members meet every Week/Month and contribute savings and collect loan repayments. • Group Member save a minimum of Ksh. 500/= per month. • Loan is granted between 3 times savings held and guaranteed by the group members • Savings is continuous even if one is repaying a loan. • Withdrawal is allowed only when all the loans in the group is Cleared. • Notice of two months should be given if a Member wants to withdraw savings. • The nature of Business, cash flow for three months and bank statements are required. • Loans granted on graduating method • Funds lend for Business purpose. Free entrepreneurship training. • Free entrepreneurship training.
2	**BORESHA KILIMO LOAN**	**Target** -Farmers growing maize seeds and other commercial crops • Open an individual account in FOSA and be a Member of a group. • Savings of 30% of amount required per acre • Farmers to co-guarantee in groups or by marketing Agency or by collateral • Loan repayment period is as per crop season. • Loans for working capital - ploughing, fertilizers, labour, pesticides, harvesting, storage and marketing. • Disbursement - loan is disbursed in the ratio 40:30:30 depending on the crop cycle • Repayments are made after sales per season.
3	**SHORT TERM ADVANCE**	**Target** – Established business persons and institutions patronizing the SACCO, who require short term cred it to meet immediate obligations • The applicant must have existing /running loan which is well repaid/performing • Must have Share Capital of Ksh.30,000 • Must have Biashara Deposits of at least 10% of amount borrowed • Where the client has FDR, this may be used as lien • Maximum repayment period 3 months • Maximum loan amount Ksh.500,000 • Guarantors – at least 6 active account holders
4	**BORESHA CHAI LOAN**	• Target existing tea farmers • Be a member of a Tea Collection Centre or Group. • Provide three(3) latest certified tea supply card from Tea factory • Be co-guaranteed by fellow farmers within the Banda/group • Farmer Must be registered by an approved tea factory and be issued with a registration Number • Have Chai Savings and Monthly minimum contribution s of Kshs. 300 as per Sacco policy. • Have atleast share capital of Ksh. 3,000 and continue with contributions of Kshs. 500 per month • Have signed an irrevocable letter of undertaking to channel proceed through the Sacco.

		• Have been an active account holder with Boresha Sacco for atleast 3 months • The farmer is required to give a sketch a map to his/her homestead and tea farm • Use the loan granted for the intended purpose stated and appraised for in the loan application form
5	**BIASHARA PLUS LOAN**	• This loan targets Individuals who have outlived micro credit loans with established businesses that have potential to grow. • The borrower must have good repayment history and ability to offer additional collateral security • Loan amount – Ksh. 301 ,000/= Ksh. 3,000,000/= • Deposits must not be less than 20% of loan amount • Maximum loan repayment period 36 months • Security-Fully charged Title deed of Commercial plot, Log book of a comprehensively insured vehicle, fixed deposits Account and savings. 70% Value of security is considered • Loans granted provides for an opportunity to grow Enterprises • Use of securities and collaterals to secure loans for business growth. • Minimum Share Capital of Ksh.10,000 and Savings of Ksh.1,500 per month.
6	**MILK ADVANCE LOAN**	• Farmers receiving milk payments/proceeds through a Cooperative Society • Must be a Member of a Cooperative Society • Must be supplying milk to a Co-operative Society • Farm proceeds must have channelled through FOSA for at least 2 months • Security of the loan must be guaranteed by co-operative society • Qualification is half of Net Monthly Milk Proceeds • Loan repayment is maximum of 1 month
7	**UFUGAJI BORA LOAN**	• Farmers with consistent payment of milk proceeds through the Sacco • Signed MOU between the Sacco and the marketing cooperative society • The form must be duly filled and certified by the cooperative society. • Attach copy of milk delivery card where applicable • Milk payouts must be channeled through FOSA for at least 4 months. • Guaranteed by at least FOSA A/C holders who channel their milk payments to FOSA. • Maximum loan Repayment period is 36 Months • Qualification – three times Ufugaji Savings • Mandatory continuous monthly STO of Ufugaji Savings Ksh.500. • The SACCO encourages Savings of all farmers for future advancement. • Buy share capital minimum Ksh. 3,000/=.
8	**CROP ADVANCE**	**Target** – farmers under contractual farming, who are expecting crop payments • Member must have share capital and Boresha Kilimo Savings • A Farmer must be a member of a farmers' Cooperative Society and in a group and registered with a Marketing Agency • Guaranteed by at least 4 farmers with proceeds channelled through the SACCO • Maximum Limit is Ksh. 100,000/= (Half of net Payout) • Member must have an outstanding Boresha Kilimo loan. • Evidence of payment - receipt issued by marketing agency showing the amount to be paid. • Maximum repayment period-45 days after date of advance

Pictorials

Customer Service week

Pioneer member making a point

ADM Meeting

ADM Meeting

Members Education Meeting

Delegates Meeting

Some Pioneer Staff

Kabsabet Branch CSR

Customer Service Week Pictorials

Head Office Staff

Kipsaraman Branch

Rumuruti Branch

Chemolingot Branch

Kapsabet Branch

Kitale ASK Show

Visitors from Colombia

SACCO Marketing Caravan