



SUPERIOR HOTELS SACCO SOCIETY LTD

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CHAIRPERSONS' REPORT – 2ND AGM ON 21ST APRIL 2024

The Commissioner for Co-operative Development representative, Starehe Sub-County Co-operative Development Director, Co-operative Development Auditor, Fellow Board Members, Members, Ladies and Gentlemen.

First and foremost, is to appreciate God for giving us life and health, taking us through the years, and enabling us to meet today.

It is a great honour and privilege to have you as our chief guest during our 2nd Annual General Meeting. Superior Hotels Sacco today celebrates 2 years of existence, since its inception on July 2022. The society was established to promote the welfare and economic interests of its members, in accordance with the cooperative principles of voluntary and open membership, democratic member control, economic participation by members, education, training and information, co-operative among co-operatives and concern for the community in general.

VISION & MISSION

V: To mobilize deposits and provide all-inclusive financial services to our members at competitive terms

M: To provide society members with an opportunity to save, then borrow, to better their lives and those of their families now, and in future by pooling resources together, and maximize on shareholders' value.

ACHIEVEMENTS

During the year 2023, the society acquired its Bank Account, website – www.superiorhotelsacco.com, email address, Management System – MIB African Management Solutions Ltd, and a Paybill.

MEMBERSHIP

To qualify as a member, you fill out a membership registration form; and attach **an ID copy, KRA PIN, and passport photo**. The registration fee is **Ksh. 500**, min savings – **1,000**, and minimum share capital – **2,000**. Superior Hotels Sacco membership as of **31st Dec 2023** was **216** drawn from **11** units compared to the previous year's **79** from **9** units. The new units that joined the society were Alphas, Hadassah, and Domestic workers. Members should increase their savings to mobilize enough funds for lending and earning. The committee proposed an awarding program for every member who recruits a new person. Each reference will be awarded **Ksh. 100**.

FINANCIAL HIGHLIGHTS

The Society registered remarkable growth in 2023. Total deposits were **8,472,000** up from **1,490,000** in 2022. Members' deposits grew by **173% in 2023**. Loans disbursed in 2023 were **6,365,618**. The Sacco earned an interest of **179,422.65** from paid-up loans in the year.

I appreciate the auditor who is present with us today, for her great dedication and commitment in analyzing, formulating, and auditing the Society's financial statements. The Committee verified and adopted the audited accounts as a true copy of the report. The Management Committee proposed to continue with the auditor in the year 2024 waiting for an appointment during AGM.

HIGH SAVERS

The Management Committee would like to congratulate the 4 members who were ranked in the category of highest savers in Superior Hotels Sacco with deposits ranging from 75,000 to 120,000 by 2023.

The Committee also agreed to award the best 3 members who have complied with all the terms of loans and have contributed greatly to the growth of interests.

INSURANCE

The Management Committee agreed to insure the Sacco in 2024. The research done shows that insurance offered to the Sacco's consists 3 categories, namely:

1. Last Expense – They pay the amount determined by the members to the deceased family. They also pay the entire loan due in case of death and disability, and Sacco pays the members or beneficiaries the whole savings.
2. Loan Guard – they pay all the defaulted loan balances and relieve the guarantors from paying. For the case of death and disability, Sacco must insure all loans since the law does not allow recovery from guarantors. Insurance chip in as stated in clause 1 above.
3. Savings Guard – The insurance pays an agreed amount to members in case of demise. The amount should be proposed by the Board members and approved during the annual general meeting.

During the initial stages, the Society spent more on registration, system acquisition, and Sacco formation.

INVESTMENT

The Management Committee proposed an increase in share capital from **2,000** to **4,000**. This will enable the Society to achieve its vision, mission, and objectives by enabling its members to acquire fixed assets. The share capital will be invested in interest-yielding investments, to benefit the members with dividends. The Society must increase its membership to enable it to venture into a wider scope of investments.

I thank the Board of Directors, the Supervisory Committee, and the Management Committee for their dedication and hard work. I also thank the SHK, and LNR management for their support and goodwill. I express optimism that the SACCO will continue to grow and serve its members better in the future.

ELECTIONS

Due to the resignation of the Vice Chairman – Amos Maina, the Management Committee co-opted Bernard Kondi as the acting vice chairman, to proceed with the education responsibility. Josephine Wanjeri from the Supervisory Committee, who was elected as the Vice Supervisory Committee, resigned and Harrison Kabutha was appointed to act as the vice supervisory during the year until the AGM. These two have greatly impacted the growth of the Sacco due to their capability, experience, and advanced knowledge about Societies. I will therefore invite the Cooperative Officer to conduct the elections as per the law after this, for members to confirm them or elect others.

Finally, I would like to convey my sincere thanks to all Committee Members and all the members who have supported the Society during the year under review.

Thank you.

Ruth Muchai

Chairlady, Superior Hotels Sacco Society Ltd.

