

## **Supervisory Committee Report**

**Date: 21.04.2024**

Dear Members,

I am pleased to present the Supervisory Committee's report for the SH Sacco of year 2023. As the Chairman, it is my duty to ensure the financial integrity and compliance of our SACCO (Savings and Credit Cooperative Organization). Throughout this period, we have diligently overseen the operations of the SACCO to ensure transparency, accountability, and adherence to regulatory standards.

### **Financial Performance:**

Our SACCO has continued to maintain a strong financial position despite the prevailing economic challenges. I am pleased to report that we have achieved significant growth in both assets and member savings during the reporting period. Our prudent lending practices have contributed to a healthy loan portfolio, with minimal delinquencies and write-offs.

### **Compliance and Governance:**

The Supervisory Committee has rigorously monitored compliance with internal policies, regulatory requirements, and best practices in corporate governance. We have conducted regular audits and reviews to ensure that the SACCO operates with integrity and transparency.

### **Key Compliance Initiatives:**

- Conducted internal audits to assess adherence to policies and procedures.
- Ensured timely submission of regulatory reports and filings.
- Reviewed loan underwriting processes to mitigate credit risk.

### **Member Services:**

Our focus remains on enhancing member satisfaction and delivering value-added services. We have continued to invest in technology to improve access to financial services and streamline operations. Additionally, educational programs and workshops were conducted to promote financial literacy among members.

### **Future Outlook:**

Looking ahead, we remain committed to upholding the principles of good governance, financial prudence, and member empowerment. Despite the

uncertainties in the external environment, we are confident in our ability to navigate challenges and capitalize on opportunities for growth.

In conclusion, I would like to express my gratitude to the members for their continued trust and support. The Supervisory Committee remains dedicated to serving the best interests of the SACCO and its members.

Sincerely,

**Susan Kanini**

**Chairlady of the Committee**