

Chairman's Report

During the 5th Annual General Meeting.

A Decade of Milestones and Achievements

Dear esteemed members,

As we gather here today for the 5th Annual General Meeting of Mombo Sacco, it is indeed a momentous occasion as we celebrate our 10th anniversary since registration on 20th February 2015, and the commencement of our operations in May 2015. This decade-long journey has been marked by resilience, innovation, and growth, with over 30 members proudly celebrating 10 years alongside us. Your steadfast commitment and trust in Mombo Sacco have been instrumental in shaping our success, and I take this opportunity to celebrate each and every one of you.

Reflecting on 2023: Strengthening Foundations

Reflecting on our achievements over the past year, we take immense pride in several milestones attained in 2023, which have set the foundation for a promising future:

1. **Product Innovations:** The launch of the Goal Savings Product earlier in 2023 has expanded our suite of offerings, catering to diverse savings goals among individuals and groups, and showcasing our adaptability to members' evolving needs.
2. **Strong Capital Base:** Our core capital-to-total deposits ratio has surged to 26%, a remarkable achievement over the statutory minimum of 5%. Although our institutional capital stands at 44%, below the minimum of 50%, it reflects a commendable growth trajectory.

Continuation.....

3. Financial Strength: We ended the year with a savings deposit amount nearly crossing the Ksh 100 million mark. Our total revenues have reached an impressive Ksh 31,414,302, indicating stability in our lending initiatives and strategic pricing.

4. Operational Efficiencies: Efforts in streamlining operations have reduced the expenses-to-total expenses ratio from 71% to 69%, signaling enhanced business efficiency.

5. Member Returns: The interest on member deposits grew by 42%, reflecting a robust return on members' savings investments and increasing our commitment to rewarding responsible financial planning.

Looking Ahead: Strategic Plans and Governance

Looking forward, the management committee has prioritized the purchase of an office to alleviate rental expenses, demonstrating our commitment to prudent financial management and growth. The management committee also looks forward to growing member deposits to over Ksh 200 million, aligning with the 2030 objective of growth to Ksh 1 billion in assets, ensuring a sustainable and prosperous future for Mombo Sacco. We acknowledge the past disruption in holding AGMs and plan to present the financial statements for 2024 by March 2026 and for 2025 by June 2026.

Continuation.....

Furthermore, recognizing the importance of stable governance, we had vacant positions in Management and Supervisory committee and following the election notice dated 1st July 2025 the Nomination Committee vetted and shortlisted the following members whom due to current shortage of candidates I recommend to be approved to assume office.

- Gibran Keah to the Supervisory Committee
- Joseph Mutiso to the Supervisory Committee
- Rose Jefwa in the Management Committee

These actions will ensure continuity in leadership, furthering our collective mission and enhancing governance stability.

Acknowledgments and Gratitude: Our Pillars of Success

I would like to extend my deepest gratitude to our current Management Committee members and Supervisory Committee members for their selfless commitment to steering Mombo Sacco towards prosperity. Your leadership and dedication have been pivotal in our achievements. Moreover, I express heartfelt thanks to our diligent staff members whose steadfast contributions ensure that our members experience great service, reinforcing our cooperative's reputation for excellence.

A special word of appreciation goes to Madam Salome Wangui, our Sub-County Cooperative Officer, for her unrelenting support over the years. Her guidance and continued assistance have been invaluable in reinforcing our governance framework and ensuring we align with regulatory standards, ultimately contributing to our success.

Embracing the Future: A Vision for Continued Growth

As we set our sights on the future, confidence abounds in the potential of Mombo Sacco. Whether through our innovative products, strong financial performance, or dedicated management team, we venture forward with a clear vision. Your unwavering support fuels our continuous journey towards excellence.

Together, let us embrace this next chapter filled with boundless opportunities and shared successes. I thank you all for your invaluable contributions, and for being the cornerstone of Mombo Sacco's vibrant community.

Warm Regards,

Peter Mcharo
Chairman