

KEFRA SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITED



KEFRA SACCO MEETING MINUTES : 27TH JANUARY 2018

ATTENDEES

Pauline KARIUKI
Noah MULI
John KIMANI
Veronica KARIUKI
Sheila KANDIE
Alex LENKU
Purity KIMANI
Caroline WANJIKU
Faith KABUBIA

Absent with apologies

Katherine MARAMI

Absent without apologies

John Mburu NJENGA

AGENDA

1. Current members update
2. Financial update
3. Website update
4. Officials elections
5. Investments.
6. Marketing
7. By Laws
8. Meeting Rules.

<u>AGENDA</u>	<u>KEFRA TASKS</u>
<p><u>1 . Members</u></p> <p>-Kefra has 11 members. 10 members have remitted their monthly contributions so far.</p> <p>-Several people paid registration fee and have never remitted . They have until 31st January2018 to do so. Otherwise they will be considered non members. If in the future they consider to rejoin Kefra Sacco, they will be required to pay the registration fee.</p> <p>-It was decided that no one will be refunded the registration fee. The treasury will deal with this affairs.</p> <p>-The new members registration fee will be kept in the KFBC account and this will be used for Kefra running charges.</p>	<p>1. John : Bi-monthlly enrollments will be organised. The next one is scheduled for February.</p> <p>Noah : Proposed to recruit in Dijon.</p> <p>Treasury will deal with any refund request.</p>
<p><u>2.FINANCIAL FIGURES</u></p> <p>CURRENT STATEMENT :</p> <p>KCB ACCOUNT (KENYA): 215,781 Ksh</p> <p>KFBC ACCOUNT (FRANCE) : 360€</p> <p>This information will be available on website. Members will use their logins.</p> <p><u>Reminder For all members :</u> <u>IMPORTANT</u></p> <p>a)People must send remittance directly to the KCB account and send an email to payments@kefrsacco.com you will immediately get an acknowledgement email.</p> <p>On the subject section of the email write the month you are contributing for and identify yourself using your KFS number Eg. JANUARY 2018 CONTRIBUTION : KFS 001</p> <p>b) The money should send a little over Ksh5000 so it's easier for the treasury to countercheck the figures. Eg. send Ksh 5002</p>	<p>2. Treasury : A reminder will be sent to people who haven't remitted on time</p> <p>Kefra Committee : By laws should be ammended Regarding the capital shares .</p> <p>Kefra Members : Must read and understand the subject concerning Capital Shares. Noah will post document on website.</p>

<p>c) Contributions can be done maximum in 3 months example if you don't pay in January, you have until March to remitt. In March you will remitt the January, February and March contributions. Failure to do so you will pay intrests for the months you haven't paid on time.</p> <p>Capital Shares : The first 4 months payments will be for capital shares ; This capital is maintained in the account it's non refundable but transferable .The shares can be transferred to another member of the Sacco or to different members , they can for a new member who will require to be endorsed by the Kefra members.</p> <p>Difference between capital shares and ordinary shares. The profits will vary 6% on Capital and 4% on normal shares. When we start investing we will decide on how to share the profits the capital share gets higher interest. Investments have to be done in KCB only for the 6 months or 1 year to accumulate intrest.</p>	
<p>3. WEBSITE : -Suggestions for improvement should be shared on whatsapp -Noah will update all the key information.</p> <p>FACEBOOK PAGE -Josephine Miano is not admin anymore. -The contact phone number should be changed. Currently it's Enock contact and it should be changed to John and Noah contact number.</p>	<p>Sheila to assist Noah.</p>
<p>4 . ELECTIONS : The elected committee :</p> <p>PRESIDENT : NOAH MULI (9 VOTES) VICE PRESIDENT : JOHN KIMANI (9 VOTES)</p>	<p>4. Signatories : Noah Muli will be added as a signatory.</p> <p>Secretary: Will prepare a document for the ministry and for KCB. Veronica and Noah will assist.</p> <p>Veronica will assist the transition team.</p>

<p>TREASURY : PAULINE KARIUKI (9 VOTES) SECRETARY : CAROLINE WANJIKU (9VOTES)</p>	
<p><u>5. INVESTMENTS</u></p> <p>a)KCB DIASPORA INVESTMENTS Information following John Kimani’s meeting with Roselyn the KCB Diaspora Manager :</p> <p>-There’s a new Goal Account which earn 8% . It can be open from 6 months to 17 months . We could open this account for one year.For the moment we will stick to keep money in KCB.</p> <p>-Kefra will require to find a Liaison Officer in Kenya. This person will be a contributing member of Kefra and someone trustworthy. It was decided to wait for one year.</p>	<p>a)- John Kimani will write to Roselyn and give ideas so that she can propose short term investments. S end email by next week Friday</p> <p>- John Kimani will find out more about the Goal account and give us feedback this week</p> <p>b) Investment committee will be headed by Purity, Faith and Alex, to gather ideas , get contacts and income generating ideas.</p>
<p><u>6. MARKETING</u></p> <p>-Flyers will be designed to be displayed at the Kenyan embassy reception area and also to be handed out during events at the embassy or Kenyan gatherings.</p> <p>-An orientation meeting will be held every 2 months Kefra members will have flyers to distribute .</p> <p>-A meeting with Lina the Business Attaché at the Kenyan embassy should be organised to officially talk about how the association can partner with the embassy.</p> <p>-Short story of Kefra and can be posted on Kifaransa page. We are entering 6 months since the official launch so we can have a short recap and kefra highlights.</p>	<p>Sheila will design the flyer. Noah and Caroline will assist.</p> <p>-John Kimani and Noah will organise orientaion meetings . In Dijon and Paris. Alex Wenku will organise the meeting with the embassy. First a letter will be drafted and the committee will discuss on dates and strategy.</p> <p>Faith will assist with photos and the short Kefra Story.</p>

<p><u>7. BY LAWS</u> There have been several amendments of the by laws .The modifications should be forwarded to the Ministry .</p>	<p>Secretary : should gather all the amendments .</p> <p>Secretary Letter should be drafted.</p>
<p><u>8 .MEETING RULES</u> -Meeting starts when there's a quorum. -Everyone should be on time. - During the meeting no alcohol will be allowed. -The minutes are available on the website.</p>	<p>The next meeting is scheduled in March. The date will be defined.</p>