PRIME-TIME DT SACCO LIMITED

"Ushindi Pamoja"

MEMBERS' EDUCATION MEETINGS 2025

www.primetimesacco.co.ke

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"Ushindi Pamoja"

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VISION STATEMENT

To Be The Premier Financial Institution In The Region And Beyond.

MISSION STATEMENT

To improve the welfare of members through the provision of quality, efficient, innovative and market driven financial services.

CORE VALUES

- Integrity
- Transparency And Accountability
- Commitment
- Efficiency
- Teamwork
- Creativity And Innovation

PRIMETIME DT SACCO SOCIETY LTD
ITEN HEADQUARTERS & CHEPKORIO BRANCH
P.O. BOX 512 - 30700 ITEN. TEL:020 2676745/0791581694/ 0720 749 009
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REF: PTS/COR/026/01/2025

RE: NOTICE TO ALL PRIME-TIME DT SACCO MEMBERS ON ZONAL EDUCATIONAL MEETINGS-2025

All Prime-Time DT SACCO Members are hereby notified to attend Annual Zonal Educational Meetings as below.

Date	Zone/Division	Venue
Saturday 8th Feb, 2025	Kitany/Mosop Zones	Mokwo Pri. School.
	Bugar Zone	Mindililwa Pri School.
	Soy Zone	Muskut Pri. School.
	Kocholwo Zone	TAC Zonal Office
Saturday 15th Feb, 2025	Kabiemit/Chepkorio Zones	Nyaru Chief's Office
	Kessup Zone	Kessup Pri. School.
	Kaptum Zone	Kaptum Pri. School
	Chemoibon Zone	Chepsirei TTI
Saturday 22nd Feb, 2025	MetkeiZone	Kamwosor Pri. School
	Kamariny/Mutei Zones	Iten School for the Deaf
	Kibargoi Zone	County Social Hall (EMSEA)

Agenda

1. Training on Sacco Products and services.
2. Members Education and information on the society performance, progress, and future plans.
3. Election of Zonal Representatives will be conducted in: - Bugar Zone, Kaptum Zone & Kamariny Zone and Kessup Zone.

All Meetings start at 10am and end by 3pm

By copy of this notice, County Co-operative commissioner or DCO are requested to attend to conduct trainings and preside over elections.

Your Faithfully

PRIME-TIME DT SACCO
24 JAN 2025
P. O. Box 512 - 30700, ITEN

Miss Caroline Kiyeng.
Hon Secretary

CC: -
EMC County Commissioner for Cooperatives

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SACCO Zonal Annual General Meeting held on Saturday 8th, 15th & 22nd February 2024

It is with great pleasure that the Management board, supervisory board and the management staff to present this progress report for Prime Time DT Sacco for the financial year 2024. Our Sacco remains committed to empowering our members by providing accessible, reliable, and affordable financial services that enhance their personal and community growth. Since our inception, we have worked tirelessly to support our members through our diverse financial offerings, and our journey this past year has been no different. We continue to live by our mission of improving the welfare of our members through the provision of quality, efficient, innovative and a market driven financial services.

We strongly urge our delegates to act as a bridge between the SACCO's board and the membership, participating in governance, decision-making, and ensuring that the members' interests are upheld.

1. Membership

- **Current Membership:** As of 31st December 2024, we had a total membership of 4,790 members, marking a growth of 10.89% from 4,500. This growth reflects the success of our member engagement initiatives, including outreach programs, social media campaigns, and member referrals.
- **Membership Categories:**
  - All Teachers
  - Civil Servants
  - County Staff
  - National County Staff
  - Prime Time Sacco Staff
  - BOM Employees
- **Member Engagement:** We conducted several member engagement activities, such as the Tree Growing at Kaptum Primary, Participating in Elgeyo Marakwet County Cross county run and attending a good number of TSC Retooling, which have significantly boosted participation and satisfaction.

2. Shares & Deposit

- **Shares:** Our members have continued to invest in the Sacco's shares. The share capital grew by 11.5% over the year, now totaling 79,583,051.27 this reflects the members' trust in the Sacco's ability to deliver value.
- **Deposits:** The total deposits from members have increased to 791,295,849.78 a rise of 10.9% compared to last year. This demonstrates growing confidence in our financial services and savings products.

- **Growth Strategy:** To encourage more saving, we've introduced new savings incentives, such as Interest Rate Increases, which have been positively received by our members

3. Financial Report

- **Financial Performance:** Our total income for the year stood at 127,468,046.96 with a net suplus of 51,348,682 representing a 11.01% increase from the previous year. This is primarily due to enhanced high liquidity, loan repayment collection and strategic investments.
- **Key Financial Indicators:**
    - Liquidity Ratio: 22%
    - Solvency Ratio: 17%
    - Return on Assets (ROA): 9%
- **Audit:** We underwent an external audit for the year 2024, and we are pleased to report that the Sacco remains in full compliance with all regulatory requirements. The audit report has been made available for members to review.

4. Sacco Investments

- **Investment Portfolio:** Our Sacco continues to make prudent investments in both short-term and long-term avenues to ensure financial sustainability. Investments include:
    - COOP Education Scheme: 31,362,852
    - COOP Bank Shares: 203,767
    - COOP. Insurance Co. Ltd Shares: 307,580
    - KUSCCO Central Finance: 32,849,287
    - KUSCCO Education Scheme: 7,933,949
    - KUSCCO Shares: 8,639,284
    - KUSCCO Fixed Deposit: 21,801,524
- **Investment Returns:** Our investment portfolio yielded a low return this year, because of the investment in KUSCCO which did not earn interest. Going forward, we are focusing on diversifying our investments into Money Markets, Governments bills & bonds which are more saver taking into consideration on what is happening at KUSCCO ongoing case

5. BOSA Loaning (Back Office Service Activity)

- **Loan Disbursements:** A total of 612,420,232.95 was disbursed in BOSA loans in the year 2024, an increase of 11.6% compared to the previous year. Our members have accessed various loan products, including Personal Loans, Education Loans, Business Loans, etc.

  We are proud to report that the loan repayment rate stands at 1%, and the Multiplier has been increased to 4 times up from 3 times. This has resulted to increase in the loan portfolio during the year. Our members are urged to always borrow from the Sacco and shun other financiers that are expensive. Sacco loan is affordable with known interest rate that does not fluctuate with inflation. Invest in your Sacco and reap the benefits derived from affordable credit facilities and earn better dividends.

- **Loan Products:** We have introduced new loan product referred to as Eco-Biogas Loan, which is being rolled to the members during this financial year.

6. FOSA Products & Services (Front Office Service Activity)

- **Product Offerings:** Our FOSA continues to provide essential financial products such as savings accounts, fixed deposits, ATM services, and mobile banking. These services have become increasingly popular, with a 12.7% rise in active accounts this year.
- **Customer Satisfaction:** Members have shown a high level of satisfaction with our FOSA products, particularly the Fixed deposit, which has improved accessibility and convenience for members. We strongly urge all our members to channel their salaries through our FOSA as a way of improving the SACCO
- **Improvements:** We've improved mobile banking features that allow members to get more Services, making financial management easier for our members.

7. Micro Credit Services

While Prime-Time SACCO Ltd, has made significant progress in many areas, we have noted that our **Micro Credit Products** have not been performing as expected over the past year. Despite the initial anticipation and efforts to expand access to credit for small-scale borrowers, the uptake and repayment rates for these products have not met our set targets.

Key Challenges:

- **Low Uptake**: Many members have not shown significant interest in these products, possibly due to lack of awareness or insufficient understanding of the product offerings.
- **Repayment Issues**: Some members have struggled to meet repayment deadlines, which has impacted the overall success of the micro-credit portfolio.
- **Market Conditions**: The broader economic environment, including challenges in certain sectors, may have contributed to the slow uptake and repayment issues.

8. Insurance Policies

The Sacco assets and the loan guard are insured by Cooperative Insurance Company ltd (CIC). We partnered with this Insurer because they offer better terms and more inclusive coverage options for our members.

Insurance Last Expense

The term "last expense" typically refers to the final costs or expenditures associated with a person's death. These are the expenses that arise after a person passes away and Consolation payment of Kshs. 50,000 is paid to principal member through the next of kin by the insurance. The insurance should be notified through the Sacco by providing the Death certificate, copy of ID and loan statement where applicable

- Loans are written off against the fund in case of death of principal member.
- Savings/deposit is paid to the next of kin

- In case of disputes, the matter is referred to public trustee.
- In case of permanent disability, member loans are written off upon certification by a medical practitioner.

9. Members Welfare Fund

The Member Welfare Fund (MWF) has so far yielded at Ksh 9,459,039.08 which represents a growth of 51.96% from previous year. This fund was established to provide members consolation in times of bereavement. Monthly contribution currently is Kshs 200/= deducted from payslip of salaried members. As of 31st December 2024, nine members were reported to have passed on. We shall all stand to observe a minute silence in honour of the departed members.

Members' contributions Ksh 9,459,039

Members disbursement Ksh 3,235,000

	Details	Amount (Kshs)
1	Death of Principal Member	Kshs 40,000
2	Death of Spouse	Kshs 30,000
3	Death of Biological Mother/Father	Kshs 20,000
4	Death of Biological Child	Kshs 20,000

We appreciate the various proposals raised by members on how that fund can be improved in future and make it more sustainable. We welcome more suggestions to guide the experts when reviewing the policy.

10. Marketing

- **Marketing Initiatives:** Our marketing efforts in the year 2024 focused more on the schools' visitations via the new Van, digital platform campaigns, partnership with like minders corporates & individuals, posters around the county, local media adverts and enhanced Website features. These initiatives successfully raised awareness about our products and services and contributed to 10.89% growth in membership.
- **Future Campaigns:** We are planning new campaigns such as participating more on County events & Corporate social responsibility (CSR) to engage potential members and boost participation in Sacco activities.

11. Infrastructure Update-Purchase of a new Generator and Ramp

As part of our ongoing efforts to improve operational efficiency, accommodation people living with disabilities and ensure reliable services, we are pleased to report that **a new generator** was successfully purchased and installed during the year. We also designed our entrance door to make it accessible and save to the people living with disability. The purchase of generator was made to enhance the SACCO's operations, particularly in ensuring uninterrupted power supply to our branches and offices, especially during power outages.

The generator will help in the following ways:

- **Improved Service Continuity**: The generator ensures that critical services, such as loan processing, member transactions, and office operations, continue without interruption during power outages.
- **Cost Efficiency**: With a more energy-efficient model, we anticipate a reduction in operational costs associated with power downtime.
- **Increased Reliability**: This upgrade will enhance the overall reliability of our SACCO's services, allowing staff and members to access services more consistently.

We are confident that this new generator will play a vital role in supporting the day-to-day operations of the SACCO and contribute to better service delivery for all our members.

12. Staff

Over the past year, our staff has been at the forefront of driving the growth and success of Prime-Time SACCO Ltd. Their hard work, dedication, and commitment to service excellence have been key to our achievements. Our staff has undergone continuous professional development to improve service delivery.

However, we lost one of the longest serving member of staff by the name John Kibet after a long illness. May his soul rest in peace. As of 31st December 2024, we had 21 staff members comprising of 11 Male staff and 10 female.

We celebrate the hard work of the team.

13. Top Savers

Our Top Savers with shares over one million worth shares stands at 23 as of end of 2024 financial year. We are pleased to acknowledge and congratulate the top savers of Prime-Time SACCO for the year 2024. Your dedication to saving and investing in the future of the cooperative has been truly exemplary. Your consistent savings and support have not only strengthened the financial position of our SACCO but have also set an inspiring example for all members. As a token of our appreciation, we will be awarding certificates and small gifts to the highest savers during the upcoming Annual Delegates Meeting to further recognize their achievements.

We encourage all members to keep up the good work and continue to save, as we build a strong and prosperous future together. Once again, congratulations to our top savers and thank you for your continued trust and commitment to Prime-Time SACCO Ltd.

14. Town Plots

The management board wishes to inform the Town plot Members that the case is still pending at the court of appeal. However, a meeting was held early December last year and the members resolved to form an adhoc committee comprising of seven town members and addition of four board members to steer and update the members more often. We want to assure members that we are committed on this matter and hope that it shall be concluded soon.

15. Policies Update

During the year, Prime-Time SACCO Ltd. made significant strides in strengthening its governance framework and ensuring compliance with regulatory standards by introducing and updating key policies. These policies are vital for ensuring that the SACCO operates effectively, transparently, and in line with best practices. Below are the key updates:

Newly Introduced Policies:

1. **Board Charter**
   A new **Board Charter** was introduced to provide clear guidelines for the governance of the SACCO. This policy outlines the roles and responsibilities of the board members, ensuring effective leadership and accountability.
2. **Data Protection Policy**
   In line with the increasing importance of data security and privacy, the **Data Protection Policy** was introduced to safeguard member information. This policy ensures compliance with data protection regulations and provides clear protocols on how member data is collected, stored, and processed.
3. **Document Retention and Disposal Policy**
   The **Document Retention and Disposal Policy** was introduced to streamline the management of SACCO documents. This policy ensures that documents are retained for the appropriate amount of time and disposed of securely to protect sensitive information.
4. **Anti-Money Laundering (AML) Policy**
   To mitigate the risks of financial crimes, the **Anti-Money Laundering Policy** was introduced. This policy outlines procedures for identifying, preventing, and reporting suspicious financial transactions, ensuring compliance with AML regulations.
5. **SACCO Van Policy**
   A **SACCO Van Policy** was introduced to regulate the use of SACCO-owned vehicles. This policy ensures that the vehicles are used efficiently, safely, and for the intended purposes, contributing to the smooth operation of our services.

Updated Policies:

1. **Credit Policy**
   The **Credit Policy** was reviewed and updated to improve loan management, mitigate risks, and align with current market conditions. This updated policy provides clearer guidelines on loan approvals, repayment terms, and member eligibility.
2. **Procurement Policy**
   The **Procurement Policy** was updated to enhance transparency and efficiency in the procurement process. The revisions aim to ensure that all purchases are made in the best interest of the SACCO, with proper controls and accountability.

Electoral Policy

The **Electoral Policy** is currently being finalized and will be presented to the members for approval. This policy is crucial for ensuring that elections for board members and other leadership positions are conducted in a transparent, fair, and democratic manner.

PRODUCTS AND SERVICES

Membership joining requirements	• Fill KYC and next of kin form • ID copy and KRA PIN certificate • Payment of entrance fee Kshs. 200; rejoining fees of Kshs. 600 • Pledge monthly Deposit contribution & source of deposits.
Share capital	• The amount representing a member's portion in equity of the society as an owner forms 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 Kshs. 100) worth Kshs. 30,000. • Earns dividends at the end of the year.
Normal shares	• This is monthly contribution by members to the Sacco. • Minimum monthly deposit/savings contribution of Kshs. 2,000 • BOM Employees and ECDE teachers minimum monthly deposit/saving contribution of Kshs. 1000 • Earns interest on deposits/rebates at the end of the year.
Members welfare fund	• It is contributed by members to a common pool. • Caters for bereavement (immediate family members) • Members currently contribute Kshs. 200 monthly but may be adjusted as approval by AGM. • When a member is bereaved by the death of Biological parents/children; he/she is consoled with Kshs. 20,000 and if spouse is Kshs. 30,000. • Principal contributor Kshs. 40,000
BOSA LOAN PRODUCTS	
Karibu loan	This will be accessed by newly employed officers who are less than 6 months old in employment (members) who require support to settle in their new employment. Its conditions are:- • Must enroll as a member and pay share capital • Maximum loan shall be accommodated as per payslip ability • Interest rate is 1% per month on reducing balance • Repayment period shall not exceed 72 months

	• Initial Deposits will be offset from the loan • Share multiplier is 4 times • Maximum ability for BOM employees does not exceed Ksh.100,000
Development	• Loan multiplier savings x4 (four times) • The maximum limit for a development loan is Kshs.4 million. • Repayment period for Development loans shall not exceed 72 months. • Interest rate for the loan is @ 1% per month on reducing balance
School fees loan/college fees	• Payment of Education fees, • The total outstanding loans, including school fees, must not exceed 2/3 rule of members' deposits. • Repayment period is 12 months • School fee loan Cheque shall be sent direct to the School where applicable and necessary. • It attracts interest at the rate of 1% per month on the reducing balance. • Maximum limit for school fees loan shall depend with member's ability.
Emergency loan	• Caters for emergency. • Every member shall be entitled to emergency loan not exceeding his/her ability at a time. • Repayment period shall be within 12 months. • It attracts interest at the rate of 1 % per month on the reducing balance.
Refinance /top up	• Granted on top of other loans • The existing loan balance will be cleared by the new loan. • It attracts interest at the rate of 1% per month on the reducing balance • Member is allowed to boost savings by cash. • Loan multiplier is 4 times the savings held. • Repayment period 72 months.
Dividends advance	**Target –** active members of the Sacco with SACCO deposits. • Granted from November until payment of dividends • 50% of previous year's net dividends.
BOSA advance	• Advance is issued against approved loan pending disbursement of loan. • Advance is issued against BOSA deposit withdrawal pending maturity date. • Maximum period – 1 to 3 months.
Eco biogas Loan (New Product)	• The repayment period shall be 24 Months; • Deposit requirement – 3 times multiplier; • Maximum loan amount- Kshs. 140,000;

	• Interest charge – 1 % on reducing balance; • Security – guarantors; • Ability to repay – Payslip and other approved sources of income;
FOSA LOANS PRODUCTS	
MOBI loan	**Target** - members channeling salary through FOSA. • Maximum of members' ability after other salary deductions but does exceed Kshs. 20,000. • Fully recovered at the end of the month. • Instant processing through mobile phone. • Interests of 10%
Golden loan	**Target** - members channeling salary through FOSA. ▪ Maximum of members' net salary less Kshs. 8,000 should be deducted. ▪ Repayment period for members who have BOSA deposits of Ksh.100,000 and above goes for 36 months. ▪ Mandatory FOSA deposit standing order of shs 500 per month. ▪ It attracts interest at the rate of 1.35% per month flat rate ▪ Top –up after 1 year ▪ Repayment mode – salary at FOSA ▪ Member must clear FOSA loan to qualify. ▪ Guarantors must be BOSA active members.
FOSA loan	**Target -** Members channeling salary through FOSA, fee payment and church offerings. ▪ Maximum of members' net salary less Kshs. 5,000 should be deducted. ▪ Repayment period of 12 months except for BOSA members who do not have BOSA loans goes for 24 months. ▪ It attracts interest at the rate of 1.21% per month flat rate ▪ Top up after 6 months ▪ Mandatory FOSA deposit standing order of shs 500 per month. ▪ Guarantors must be BOSA active members.
FOSA loan advance	▪ Advance is issued against approved loan pending disbursement of loan in FOSA. ▪ The advance may be processed upon request to members account to clear loan or address any other. ▪ Maximum period – 1 month.

	▪ Interest 10%
Salary advance	▪ To members channeling salary through FOSA. ▪ Maximum of members' ability after other salary deductions. ▪ Repayment period of 1 month ▪ Instant processing ▪ Interests of 10%
Super salary advance	**Target** - members channeling salary through FOSA. ▪ Maximum of members' ability after other salary deductions. ▪ Repayment period of 3 months ▪ Instant processing ▪ Interest of 10% monthly
FOSA SERVICES	
Requirements to open FOSA account	➢ **Business/ FOSA Savings Account** ▪ Copy of ID and presentation of original ID for verification ▪ Member must be above 18 years of age. ▪ Passport photos taken at FOSA ▪ Member should be running a legal business or salaried person. ▪ Minimum operating balance is Kshs 600 ▪ KRA PIN copy ▪ Copy of ID and presentation of original ID for verification ▪ Can withdraw money anytime anywhere using Sacco link ATM or M-Prime ▪ Fill next of kin nominee form and specimen signature card. ▪ Alerts on account transaction by SMS
Group /Joint account	▪ Copies of signatories' identity cards, ▪ Passport size photo(s) of signatories taken at FOSA. ▪ Fill specimen signature card. ▪ Group by Laws, and certified copy of Minutes by social Services authorizing account opening at FOSA. ▪ Copy of Certificates of registration, KRA pin and tax compliance. ▪ Minimum account balance amount of Kshs 600
Fixed deposit account	▪ Any amount above Kshs 25,000 can be fixed. ▪ Deposit terms: 3, 6, 9 and 12 months, ▪ Earns attractive interest rate. ▪ Interest forfeited if contract terminated before maturity

	▪ Revoking of FDR before maturity lead to loss of interest
Prime Junior Account	▪ Targeting children below 18 years ▪ Copy of birth certificate ▪ Parent's /Guardian ID copy. ▪ Minimum balance of Kshs 200 ▪ Upon the Child acquiring a national ID, Parent/Guardian may surrender to the child. ▪ Minimum savings – shs 300 monthly. ▪ Withdrawal restricted to 3 times in a year. ▪ Standing orders instructions for savings can be done form parent's/guardian's account.
FOSA premium	▪ Linked to FOSA savings account ▪ Minimum monthly savings of Kshs. 500 through a standing order. ▪ Standing order is free of charge. ▪ No withdrawal of savings till all obligations is discharged.
MICRO CREDIT	
i. Motor bikes **ii. Tanks** **iii. Chain links** **iv. Business Jijenge loan**	**Target group** – Informal sector, BODABODA industry, Mama Mboga, Chamas, Table banking programmes, Merry go round and any other organized groups. ▪ Consistence savings for three months (Kshs 100 weekly) ▪ Loan multiplier savings x3 (three times) ▪ Repayment period does not exceed 12 months. ▪ Interest rate for the loan is @ 1.5% per month flat rate. ▪ Guarantors. i. BOSA active members ii. Group micro deposit iii. Own savings

13. Conclusion

In conclusion, Prime Time DT Sacco has had a successful year 2024 with significant growth in membership, financial performance, and service offerings. We remain committed to improving the lives of our members through accessible financial solutions, and we look forward to an even more successful year ahead. We thank all our members for their continued trust and support.

As we move forward, we encourage all members to actively participate in Sacco activities, take full advantage of our products and services, and continue to uphold the values that make Prime Time DT Sacco a strong and sustainable community-based institution.

Thank you!

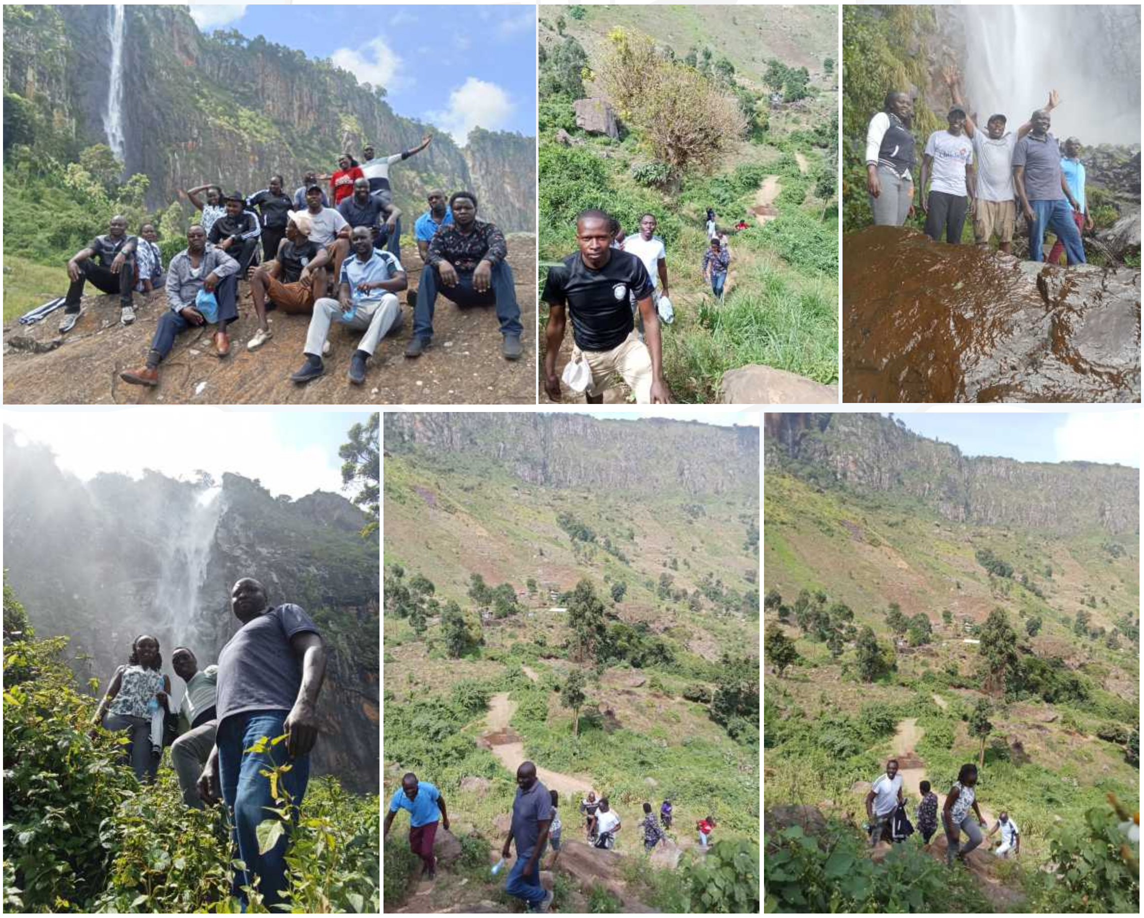
USHINDI PAMOJA

PRIME-TIME DT SACCO
24 JAN 2025
P.O. Box 512 - 30700, ITEN

CAROLINE KIYENG
HON. SECRETARY
PRIMETIME DT SACCO LTD

PICTORIALS

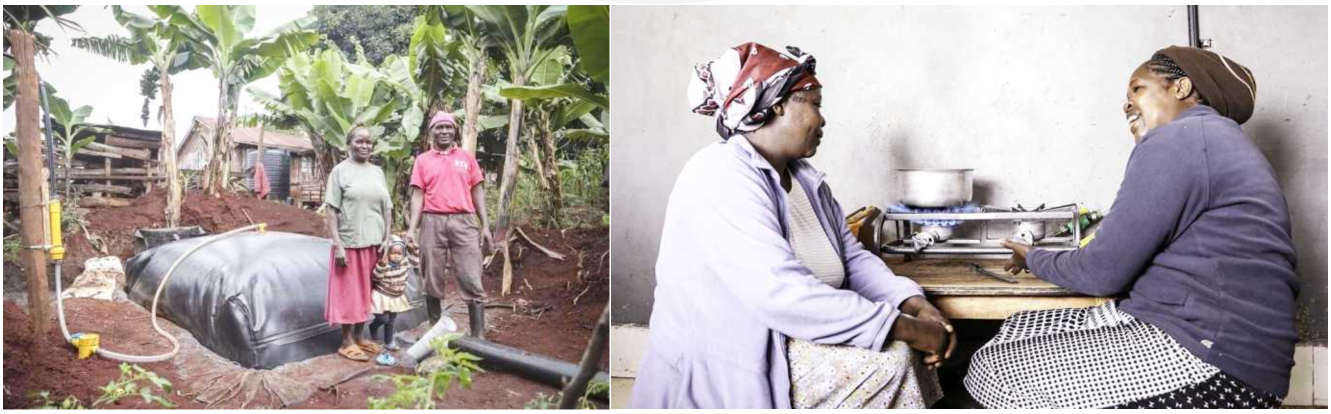
Tree growing at Kaptum Primary school - CSR



Staff Team Building at Torok Falls

Staff & The Board Members

Iten International Marathon



BioGas (New Product)

NOTES

NOTES

FOSA SERVICES

- Salary Processing
- Pension Processing
- Cheque Sales
- Dividend Processing

BOSA PRODUCTS

- Development Loans - upto 72 months
- Emergency Loans - Repayment Period 12 months
- School Fees/College/University Loans - Repayment 1 Calender Year
- Karibu Loan

FOSA PRODUCTS

- Golden FOSA - 36 months
- FOSA Loan - 12/24 months
- Salary Advance - 1 month
- Super Salary Advance - 3 months
- FOSA Advance
- Fixed Deposits
- Cheque Advance
- Mobile Loans - Dial *882#

MICRO-PRODUCTS

- Biashara Loans
- Agri-Machine Loans
- Biogas Loans
- Jijenge Loan
- Dairy Loans
- Water Tank Loans
- Boda Boda Loans

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Mambo ni manne!

- Save Smartly
- Invest Boldly
- Borrow Wisely
- Shine Brightly

With Prime-Time DT Sacco Ltd

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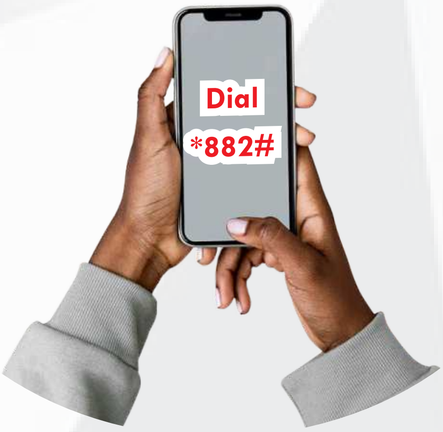

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