

Imarisha Sacco society limited

Press release

Attn; Business desk

April 15/04/ 2019

For immediate release

Imarisha Sacco records growth in asset base.

Imarisha Sacco Society Limited Society's asset base grew from Kshs.9, 251,273,993.09 in the year 2017 to Ksh10,919,482,224.62 in the year 2018 recording an impressive gain of 18.03%, the society's chairman Mr. Mathew Ruto said this on Monday 15th when he unveiled the 2017/18 financial report during the 30th Annual Delegate Meeting held at Kericho primary school.

Turnover

Mr. Ruto added that the turnover grew from Kshs.1,375,468,675.03 in the year 2017 to kshs.1, 624,895,020.49 in 2018 an equivalent of 18.13%.

Share Capital

The Sacco Share capital rose from Kshs. 655,421,958.75 in the year 2017 to kshs 759, 495,467.47 as at 31/12/2018,while members' deposits in the same period was at Kshs.6,979,720,599.66 compared to Kshs. 5,848,789,639.82 in 2017, this is an equivalent rise of 19.3% amounting to a total of kshs.1,130,887,58

Loan products

The total loans disbursed in the year 2018 was Kshs.8,094,627,859.69. Currently 97% of the Sacco loans are performing. Mr. Ruto expressed optimism that the same trend will continue in the year 2019. The loan disbursed from the Society since inception now stands at Kshs. 60,234,246,887.83

Membership

The society Membership as at 31/12/2018 stood at 76,044 up from 64,120 members in the year 2017. The growth in membership is attributed to the adoption of Society's transformative policies and initiatives such as the online and outbound marketing campaigns that are registering success.

Microcredit

In the past year the society managed to lend out Micro-credit loans of Kshs.247,906,017 compared to Kshs. 57,676,036 in 2017. This is equivalent to a record 330 % increase. Some of the new products and services rolled out by the department includes Corporate advance, Soko Poa advance, Contractor advance, Kahawa loan, Cherry Picking Advance and Parchment Advance.

The Sacco Chairman added that the new products targets to boost the society's asset base and income.

Pepea

This facility is doing well in assisting senior members of the Society. Members are advanced Kshs.10, 000 per month for a maximum of 15 months as they awaits their lump sum. Potential beneficiaries are asked to channel their gratuity through the Sacco to benefit from the product.

New developments

Owing to its strategic plan the Society will soon come up with other new developments to improve on Sacco service delivery. These includes increased Share capital , Installation of a lift at the

headquarters to cater for the special need groups, Issuing of one share certificate for the housing project, Installation of an Interactive Teller Machine (ITM) in Bomet branch where members can do self-service when depositing and withdrawing of cash and other services.

Members in diaspora

The society has extended its services to Kenyans living beyond the borders, this initiative is receiving positive response. The year 2018 had a lot of activities, in regard the Sacco introduced Diaspora Best Savers Awards category; position.1 went to Ms. Caroline Mainga; followed by Ms. Omach Rosemary Atieno and Mr. David Bett in third place.

Marketing outlets

To increase its market base, Mr. Ruto announced that the society will soon open new outlets in Nairobi, Nakuru and other target areas.

The delegates in the meeting adopted the chair report and the financial statements.

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