

EAGLES EYE SAVINGS AND CREDIT
CO-OPERATIVE SOCIETY LTD

STRATEGIC PLAN

(2014-2019)

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LIST OF ACRONYMS

S.P	-	Strategic Planning
C.S.R	-	Corporate Social Responsibility
SACCO	-	Savings and Credit Co-operatives
SMART	-	Specific, Measurable, Achievable, Realistic and Time bound
SWOT	-	Strengths, Weaknesses, Opportunities and Threats
I.M.E	-	Implementation, Monitoring and Evaluation
LTD	-	Limited
CO-OP	-	Cooperative
PESTEL	-	Political, Economical, Social, Technological, Environmental and legal Factors
S.G.M	-	Special General Meeting
A.G.M	-	Annual General Meeting
MGT	-	Management Committee

1.0 BACK GROUND

The idea to start a Sacco was mooted in 1988, by the workers of the then African Christian Church of East Africa Thika Branch and its projects which included a Vocational Training College and community development project.

Although the initiative started as a “Mwethya” meaning merry go round group, it was founded on the then existing Sacco principles.

The main purpose of starting this initiative was to provide an avenue through which church workers save their little earnings and be able to secure a loan for personal development. During that time it was rather difficult and expensive to secure a bank loan.

By the end of December 1988, the Sacco as it used to be referred although not registered had a membership of 11 people. The membership of the Sacco continued to grow and by the year 1994 we had a about 25 members. Currently (2013) the Sacco can boast of a membership of 200 members.

With this growth, the need to register the Sacco with the Ministry of Cooperative Development became a necessity. In 1996 we started the process of registration of the Sacco and on the 23rd day of October 1997, we became registered Sacco (Registration No. CS/8262) under the name African Christian

Church (A.C.C Staff Savings & Credit Cooperative Society Ltd and the Sacco was issued with a certificate of registration.

2.0 INTRODUCTION

The strategic plan is the output of two days workshop which took place on 14th -15th June 2013 at Fourteen Falls Lodge starting from 9.30 am. The participants of the workshop were the management Committee, Staff, Supervisory committee and a representation of a few members of the society.

The strategic plan was facilitated by the Chairman; Rev. Frank Kirugara.

2.1 CURRENT MANAGEMENT COMMITTEE

Eagles Eye Sacco Society Ltd is headed by the management committee which lays down the general policies of the organization and the supervisory committee which is an oversight committee.

The policies are implemented by the staff.

The following is the composition of the current management and supervisory committee.

Management Members

1. Rev. Frank Kirugara - Chairman
2. Rev. Simon Kabocho - Vice Chairman
3. Jesca Otanga - Hon. Secretary
4. Esphan Mundu - Treasurer
5. Jenelica Mahianyu - Chair Credit
6. Edward Fulana - Credit
7. Julia Muiruri - Credit Secretary

Supervisory Committee

1. Rupert Gichuhi - Chairman
2. Justin Gitari - Member
3. Wilson Gatu - Secretary

Invited Members

1. Bishop Joshua Kitonga

2. Rev Ignatius Nyaga

3. Pastor Peter Gachobe

The management and the supervisory committee are elected from the general membership.

Staff

The management has employed one staff who performs the day to day operations of the society. The Society staff is as follows:-

1. Silas Mukundi - Accounts Clerk

2.3 NEED FOR PROACTIVE PLANNING SYSTEM

In order to be successful in a fast changing business environment, Eagles Eye Society Ltd has to acquire an internal capacity for proactive planning and self control by setting performance standards and putting in place a mechanism for continuous monitoring and evaluation.

A dynamic proactive planning system will assist the organization to be better prepared to deal with inevitable surprises of an uncertain environment while at the same time providing strategic ideals that shape the vision, generate commitment and drive the organization.

A proactive planning system will also empower employees to manage work in their own way and ensure that their performance is directed towards supporting the vision, mission, values and strategy of Eagle's Eye SACCO Ltd.

2.4 THE ROLE OF ORGANIZATION STRATEGY FOR EAGLES EYE SACCO

The strategic plan covering the period 2014-2019 is an attempt by Eagles Eye Society to be proactive in its performance management and be in control of its activities. It provides a mechanism for the organization to define a vision, mission and values; set goals for itself, its potential employees, to enable manage its performance in a predictable manner and to be assured of achieving planned results.

The organization strategy will create an environment where high performance will be actively encouraged and human resources allowed to set targets in line with the vision, mission and organizational objectives.

The organization strategic strategy will promote accountability, self assessment and correction both for the organization and its employees.

In a nut shell, the corporate strategy will increase the capacity of Eagles Eye Sacco Ltd to anticipate change and to respond to it in the most positive and expeditious manner.

2.5 ORGANIZATION OF THE STRATEGIC PLAN

The subsequent materials of the plan are organized around the key elements of a strategic plan namely; Vision, Mission and Values, situational analysis, organizational objectives and strategies, plan implementation and monitoring, evaluation and control mechanisms.

3.0 CORPORATE VISION, MISSION AND VALUES OF EAGLES EYE SACCO SOCIETY

These will be achieved in pursuit of the actualization of the society's vision and mission outlined below.

VISION STATEMENT

Empowering members to achieve financial success

MISSION STATEMENT

To improve members welfare by providing excellent financial services in a transparent and consistent manner

SLOGAN

Unlimited financial growth

GOALS:

1. Embrace appropriate technology in all our service delivery.
2. Educate staff, management and members on use of applied technology.
3. Diversify, recruit and retain membership.
4. Enhanced capital base.
5. Product diversification.
6. Improved communication channels.
7. Establish Eagle's Eye SACCO properties.

3.1 CORPORATE MISSION

a) A mission Statement formally states what management wants the organization to be and the guidelines for getting there.

b) An organization mission statement should answer three questions; what business are we in? What business should we be in? And what do we do best?

c) The primary function that should be contained in a statement of mission is a clear definition of current and future expected scope.

This is expressed as a broad description of the products of service, markets and geographical coverage of the business within a reasonable short time frame commonly three to five years. Other components of the mission statement include technology, philosophy, self concept, concern for employees and public image and concern for survival, growth and profitability.

d) Organizations should carefully develop a written mission statement for the following reasons;

- To ensure unanimity of purpose within the organization.
- To provide a basis, a standard for allocating organizational resources
- To establish a general tone or organization climate.
- To serve as focal point for individuals to identify with the organization's purpose and direction
- To specify organizational purposes and the translation of these purposes into objectives in such a way that the cost, time and performance parameters can be assessed and controlled.
- To facilitate the translation of objectives into a work structure involving the assignment of tasks to responsible elements within the organization.

e) The major stake holders who influence an organization's mission include **market place stakeholders** (customers, competitors and suppliers) **external stake holders** (government, political groups and financial community) and **internal stake holders** (share holders, directors/management committee, managers and employees).

Again taking the above factors into account, Eagle's Eye Sacco management developed the organization's mission.

3.3 CORPORATE VALUES

- a) Corporate values are the relatively few important beliefs which are widely held to be crucial for the success of a given organization, those beliefs and convictions which substantially drive the behavior of people in an organization.
- b) Value statements are not buzzwords or inspirational quotes. They are carefully composed declarations of an organization's beliefs, ethics and code of desirable behavior, intended to guide employee decision making and activities.
- c) Values are like a code of morals or ethics that define what a company stands for, believes in and considers acceptable and unacceptable in its quest to achieve its vision.
- d) Values are sometimes called "the cultural glue" of an organization. Value statements serve as cornerstones for culture building
- e) Values describe the type of behaviors, attitudes and thinking that the organization wants to reward.
- f) Using the above guidelines, the management committee decided that Eagle's Eye Sacco Society Ltd will be guided in all its activities during the next five years by the following values;-

CORE VALUES

- Unity
- Commitment
- Integrity
- Profitability

4.0 SITUATION ANALYSIS

Situational analysis mainly covered a review of the society's financial profile over the previous years (2008-2012).

2008 being the base of the start of the previous strategic plan. This analysis looked at the trend in the following areas;

1. Membership
2. Deposits
3. Year end loan balances
4. Incomes
5. Surplus
6. Interest on Deposits
7. Investment (CIC)
8. Noncurrent Assets
9. Current Assets
10. Current Liabilities
11. Working Capital
12. Net Assets/Net worth
13. Staff
14. Share Capital
15. Dividends

A. Membership

2008-----	120
2009-----	123
2010-----	125
2011-----	137
2012-----	156

B. Members Deposits

Members' deposits have been on the rise i.e. 6.14 Million) in 2008. During the year 2009, it increased with the lowest margin i.e. Kshs588, 880 and this was before the implementation of the previous strategic plan. In the year 2010, the members' deposits increased with Kshs 1,191,552. The following year, the Sacco experienced the greatest growth of members' deposits because of implementation of the strategic plan and new recruitment. By the year 2012, the growth was less than what was experienced in 2011. However we were able to hit our mark of Kshs 10,000,000 in our strategic plan which had been projected to be attained by the year 2014. This prompts us to do another strategic plan as the Sacco continues to grow.

c. Year end loan balances

The year end loan balances has been on the rise year after year corresponding to the members deposits owing to the fact that the members have fully bought the vision of Eagles eye Sacco and the saving culture. They have a lot of faith with the management committee. The introduction of Fagia, Masomo Juu and Eagle Instant loan products has lead to this significant growth.

D. Income

The income has been on the increase since 2008 having increased from Kshs 629,972 to Kshs 1,539,275 by the year 2012 translated to 144 % increase. This was caused by increased loan uptake, introduction of Fagia loan which is charged 10% administration fees, dividends from CIC and entrance fees for new members.

E. Expenditure

There was a relative increase in the expenses in the previous years. The expenditure continued to rise to correspond to the economic principle of rise of income which has a corresponding rise in expenditure. However, the latter outdo the former.

The implementation of the strategic plan brought in more spending since management meeting had to be held monthly, effective service delivery to our members and training of members which had not been factored in our program. The acquiring of the office space and travelling due to increased business to members. The expenditure rose from Kshs 229,793 in 2008 to Kshs 642,723 in the year 2012 translated to 180% increase.

F. Surplus

There has been a continuous growth in surplus from 2008 to 2012 except in the year 2010 when the Sacco experienced a significant drop in the surplus. This was caused by acquiring of the office space from the National office for the Sacco to be autonomous. We also began contributing to the Ushirika Day celebrations and CAK subscriptions.

g. Interest on Deposits

There has been a considerable rise in the interest on deposits from 2008 to 2012 except in the year 2010 where increased expenditure leads to lower surplus hence low interest on deposits. The members' deposits continued to rise as well as the expenditures. In the year 2012, the management managed to pay 7.8% on deposits the highest ever.

h) CIC Shares

The Sacco bought 8000 shares worth Kshs 198,000 from CIC (Cooperative Insurance of Kenya) in the year 2007 and the second phase in 2010. These shares were split as 1 share for 20 shares therefore our share certificate has 160,000 shares. These shares are doing well at the Nairobi Stock Exchange.

i) Non Current Assets

The society has acquired office furniture, office cabinets, new computer and Sacco plus software to help the management committee to run the institution in an efficient manner.

J. Current Assets

These include cash and bank balances, debtor employer and loans to members owed to the society. This has risen from 6.8 Million in 2008 to 12.2 Million in the year 2012 corresponding rise in capital base translated to 79% increase.

K. Current Liabilities

These are sundry creditors. They include interest on members' deposits which continued to rise year after year, provision for honoraria, audit and supervision fees which are paid after the end of the financial year.

L. Working Capital

This is the difference between current assets and current liabilities and has been rising from 6.5 Million in 2008 to 11.3 Million in the year 2012.

M. Staff

The management committee has maintained one staff who with the help of the already acquired Sacco Plus software has managed to handle the workload for the society. However in future we may hire an extra staff especially when we register the housing.

O. Share Capital

This refers to the initial amount that a new member pays on joining the Sacco. This amount cannot be withdrawn by the member however it is transferable to another member which is a requirement by law. In the year 2010, it was Kshs 62,000 and has risen to Kshs 87,000 in the year 2012.

p. Dividends

This has been rising since 2011 at the rate of 7% to 10% in the year 2012.

SWOT ANALYSIS

S – Strengths

W- Weaknesses

O-Opportunities

T-Threats

Strengths

- New Products
- Lending policy approved and working
- There is gender balance
- Good relationship (cordial)
- Customer care skills (Executive committee and staff training)
- Approved and operational budget
- Well concluded elections
- Active membership
- Up to date audit
- Trust in the management team from members
- Strategic Plan in place

Weaknesses

- No staff/leaders motivation policy
- No code of conduct for staff, management and members
- No other income generating activities (IGAs)
- Use of manual systems.
- Inadequate office space
- Delayed remittance from departments

Opportunities

- Possibility of acquiring our own property (will enable us to start income generating activities e.g. renting premise, Fosas, Mpesa etc)
- Decentralizing services
- Strategic partnerships and networks
- New products
- Diversified recruitment of members
- Existing networks through our spiritual leaders

Threats

- High staff turnover within our departments
- Competition from other financial institutions
- Loan defaulters

PESTEL ANALYSIS

P- Political

E- Economic

S- Social

T- Technological

E- Environmental

L-Legal

Political

- Political trends

Economic

- Changes in taxation policies

Social

- Emerging community trends

Technology

- Fast change of technology
- Pressure from rapid technological growth
- Data back- up system
- Internal controls

Environmental

Legal

- Limitation in pursuance of justice

DEVELOPMENT OF OBJECTIVES, STRATEGIES, ACTIONS, MEASURES AND TARGETS

An organization's mission needs to be termed into detailed supporting objectives. Objectives represent managerial commitment to produce specified results in a specified time.

They spell out how much of what kind of performance by when clearly established objectives offer many benefits. They provide direction, allow synergy, aid in evaluation, establish priorities, reduce uncertainty and minimize conflicts, stimulated action and aid in both allocation of resources and the design of jobs.

Good objectives should be specific, measurable, achievable, realistic, time bound i.e. (SMART) understandable, hieratical and fitting among organizational units

EAGLES EYE SACCO OBJECTIVES

Objective 1: **To embrace appropriate technology in our service delivery and communication**

Objective 2: **Increased Membership**

Objective 3: **Enhance Capital Base**

Objective 4: **Product diversification**

Objective 5: **Income generating activities (IGAs)**

Objective 6: **Policies**

Objective 7: **Evaluation of strategic plan by June 2016.**

ORGANIZATION STRATEGIES

Strategy is the key decision plan or plan of action required to reach an objective or set of objectives. Strategy answers the question “How do we get there”

The major features of strategies are that they give general direction to the organizations as opposed to immediate action, they stimulate search for opportunities they provide a link between objectives and resources and changes in objectives tend to produce changes in strategies.

OBJECTIVES	STRATEGY
<p>1.To embrace appropriate technology in our service delivery and communication</p>	<ul style="list-style-type: none"> • members to submit active email addresses to the office by April 2014 • Develop a SACCO website by June 2014 • Avail registration forms online by June 2014 • Communication to members shall be done through email by June 2014 • Explore possibilities of Electronic Money Transfer by April 2015 • Progressively educate members, management and staff in use of applied technology.
<p>2.Increased Membership</p>	<ul style="list-style-type: none"> • Recruit 70 members every year with effect from 2014 • Put in place a marketing team by March 2014 • Explore possibility of recruiting corporate members by December 2015 • Open Eagles Eye SACCO chapters within our church diocese at least 2 annually effective December 2015
<p>3. Enhance Capital Base</p>	<ul style="list-style-type: none"> • Set up a budget committee by January 2014 • Raise capital base from 11.7m to 30m by 2019

4. Product diversification	<ul style="list-style-type: none"> • Put up a think tank committee for housing scheme by January 2014 • Have fully rolled out housing scheme by the year 2016 • Explore possibilities of buying and developing SACCO property by 2018 • Explore possibilities of Front Office services (FOSA) by the year 2019
5. Income generating activities (IGAs)	<ul style="list-style-type: none"> • Explore possibilities of starting Mpesa dealership by 2014
6. Develop Additional Policies	<ul style="list-style-type: none"> • Develop a personnel policy by February 2014 • Develop code of conduct for management committee and members by February 2014

The strategies developed will be implemented through a number of actions. The objectives strategy matrix indicates what will be done, by when, by whom and how the results will be monitored and evaluated. In the matrix this information is presented as action programme, time frame, performance indicator/measures, targets and responsibility.

6.4 OBJECTIVES/STRATEGIES MATRIX (PLAN OF ACTION)

CHALLENGE	DESIRED SITUATION	OBJECTIVE	STRATEGY	ACTION	TIME	INDICATOR	TARGET
1. Lack of appropriate technology.	Appropriate technology in service delivery	Embrace appropriate technology	Develop a Sacco website	Source for a professional website designer	June 2014	An operational website	
			<ul style="list-style-type: none"> Operationalize website Avail online registration forms 	Avail forms online	June 2014	Operational Website	
			<ul style="list-style-type: none"> Members to submit active email addresses Educate members, Mngt & staff on online communication 	Educate members	April 2014	Active email addresses	
			Explore possibility of electronic money transfer	Source for relevant financial institution	April 2015	Operational money transfer	
2. Low membership	Increased membership	Increased membership	<ul style="list-style-type: none"> Recruit at 70 members every year. Recruit corporate members Open Sacco chapters within Church Dioceses Put a marketing team in place 	<ul style="list-style-type: none"> Indicate church members on groups formation for savings Revise bylaws to accommodate corporate members 	December 2015	<ul style="list-style-type: none"> Increased membership Registered Corporate groups 	140 Members
3. Inadequate Capital Base	Increased Capital Base	Enhanced Capital Base	Device ways to enhance capital base	<ul style="list-style-type: none"> Recruit more members Train members on saving culture 	Cont.	Continuous	30 M

4. Inadequate Products	Initiated new products	Product Diversification	<ul style="list-style-type: none"> • Research for new products 	Identify & initiate new products	June 2014	Records on new products	
5. No I.G.A,S	Initiated I.G.A'S	Initiated I.G.A'S	Put a think tank committee	<ul style="list-style-type: none"> • Prepare policy document for IGA'S • Explore possibility of FOSA Services • Explore possibility of Mpesa dealership • Explore possibility of buying & developing Sacco property 	<p>January 2014</p> <p>2019</p> <p>2015</p> <p>2018</p>	<p>Availed minutes/Reports</p> <p>Operational FOSA</p> <p>Operational Mpesa Agencies</p> <p>Developed Sacco property</p>	
6.. Lack of polices to govern certain areas	Designed additional policies	Develop additional policies	<ul style="list-style-type: none"> • Develop a personnel policy • Develop a code of conduct for management, committee & members 	<ul style="list-style-type: none"> • Put a committee to draft the policy document 	Feb. 2014	Fully designed & approved policies	

ONE YEAR ACTIVITY TIME CHART (2014) (PRIORITIZATION OF ACTIVITIES)

The following activities /Actions during the first year of the strategic plan (2014

- Put up a think tank committee for housing scheme by January 2014
- Set up a budget committee by January 2014
- Recruit 70 members every year with effect from 2014
- Develop a personnel policy by February 2014
- Develop code of conduct for management committee and members by February 2014
- Put in place a marketing team by March 2014
- Explore possibilities of Electronic Money Transfer by April 2014
- All members to submit active email addresses to the office by April 2014
- Communication to members shall be done through email by June 2014
- Develop a SACCO website by June 2014
- Avail registration forms online by June 2014

ONE YEAR ACTIVITY TIME CHART (2015) (PRIORITIZATION OF ACTIVITIES)

The following activities/Actions during the second year of the strategic plan

- Explore possibilities of Electronic Money Transfer by April 2015
- Explore possibility of recruiting corporate members by December 2015
- Open Eagles Eye SACCO chapters within our church dioceses at least 2 annually effective December 2015

ONE YEAR ACTIVITY TIME CHART (2016) (PRIORITIZATION OF ACTIVITIES)

- Have fully rolled out housing scheme by the year 2016
- Evaluation of strategic plan by June 2016.

ONE YEAR ACTIVITY TIME CHART (2018) (PRIORITIZATION OF ACTIVITIES)

- Explore possibilities of buying and developing SACCO property by 2018

ONE YEAR ACTIVITY TIME CHART (2019)(PRIORITIZATION OF ACTIVITIES)

- Raise capital base from 11.7m to 30m by 2019
- Explore possibilities of Front Office services (FOSA) by the year 2019

IMPLEMENTATION, MONITORING AND EVALUATION

The implementation of the strategic plan will be done through a number of actions/activities and those responsible of the implementation are the management committee and staff of the society.

MONITORING OF THE STRATEGIC PLAN

The monitoring of the strategic plan is expected throughout the plan period. The management committee, staff supervisory committee, Ministry of Industrialization and Enterprise Development will monitor the implementation of the strategic plan.

Monitoring will be carried out on monthly basis and the reports made quarterly basis.

On the progress/performance of the strategic plan and copies submitted to the relevant offices i.e. District Cooperative office

Reviews of the strategic plan will be carried out on yearly basis to evaluate the performance.

The strategic plan was facilitated by the following Eagles Sacco Officials

Name	Signature
1. Rev. Frank Kirugara -
2. Jesca Otanga -
Verified by -
District Coop. Officer	

ANNEXES

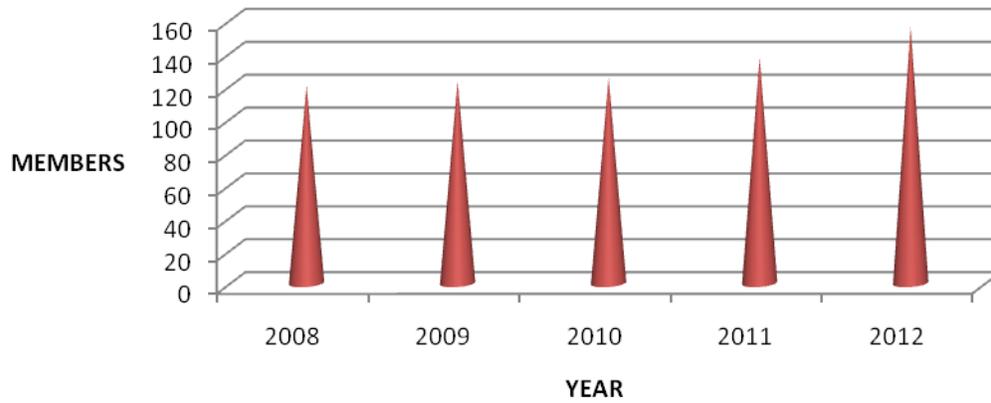
SITUATION ANALYSIS

EAGLES EYE FINANCIAL PROFILE OVER THE PREVIOUS YEARS

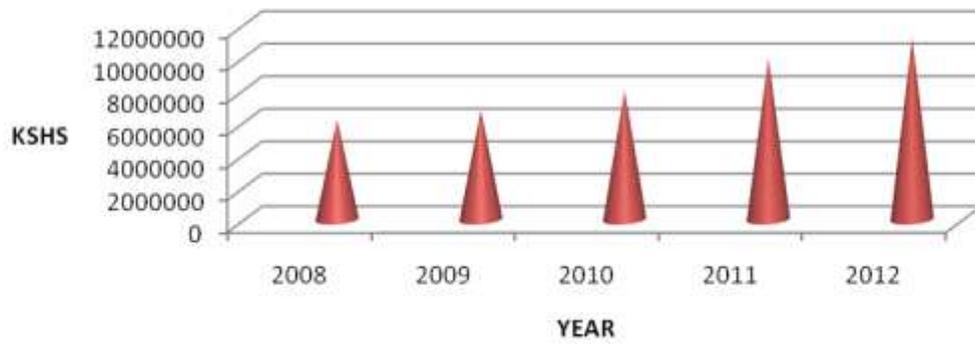
NUMERICAL TREND

	2008	2009	2010	2011	2012
MEMBERSHIP					
	120		125	137	156
MEMBERS' DEPOSITS					
	6,142,912	6,731,792	7,923,344	9,935,632	11,183,198
SHARE CAPITAL					
			62,000	74,000	87,000
YEAR END MEMBERS' LOAN BALANCES					
	5,870,049	6,516,924	7,961,260	9,092,126	11,289,706
INCOME					
	629,972	781,408	796,422	1,023,401	1,539,275
EXPENDITURE					
	229,793	320,039	423,720	404,788	642,723
SURPLUS					
	400,179	461,369	372,702	618,613	896,552
INTEREST ON DEPOSITS					
	280,000	363,517	322,315	562,113	832,215
INVESTMENTS (CIC)					
	90,000	90,000	198,000	198,000	198,000
NON CURRENT ASSETS					
	111,888	105,981	212,700	213,169	363,856
CURRENT ASSETS					
	6,834,308	7,590,258	8,632,289	10,897,101	12,298,845
CURRENT LIABILITIES					
	332,664	436,675	383,486	619,979	914,387
WORKING CAPITAL					
	6,501,644	7,153,583	8,248,803	10,277,122	11,384,458
NET ASSETS					
	6,613,532	7,259,564	8,461,503	10,475,122	11,748,314

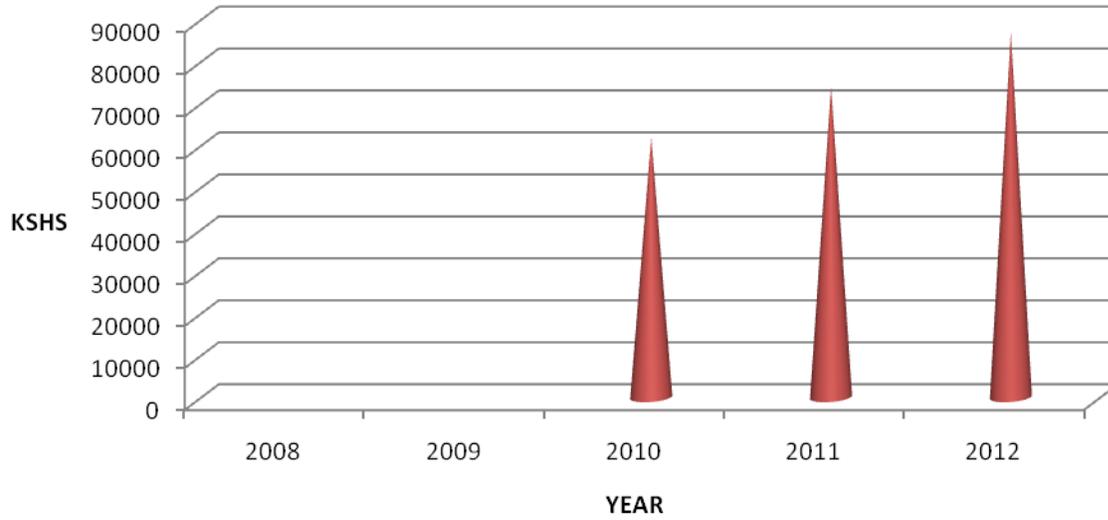
MEMBERSHIP



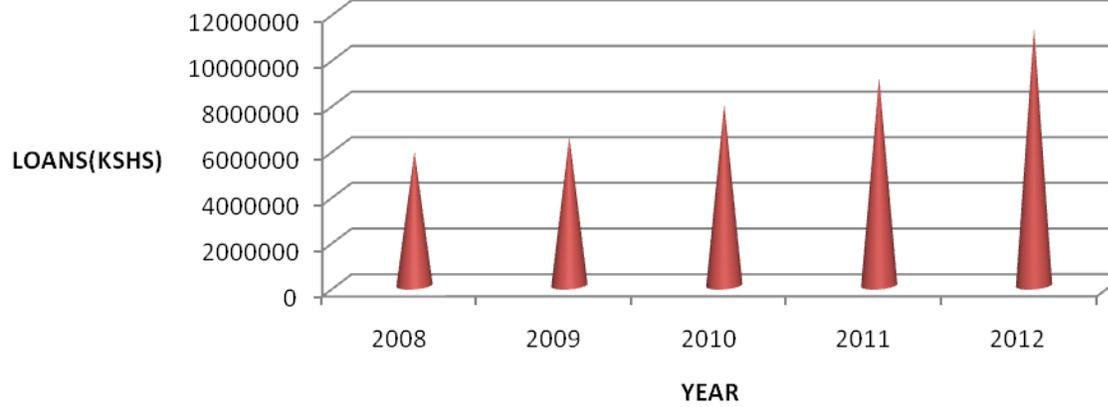
MEMBERS DEPOSITS



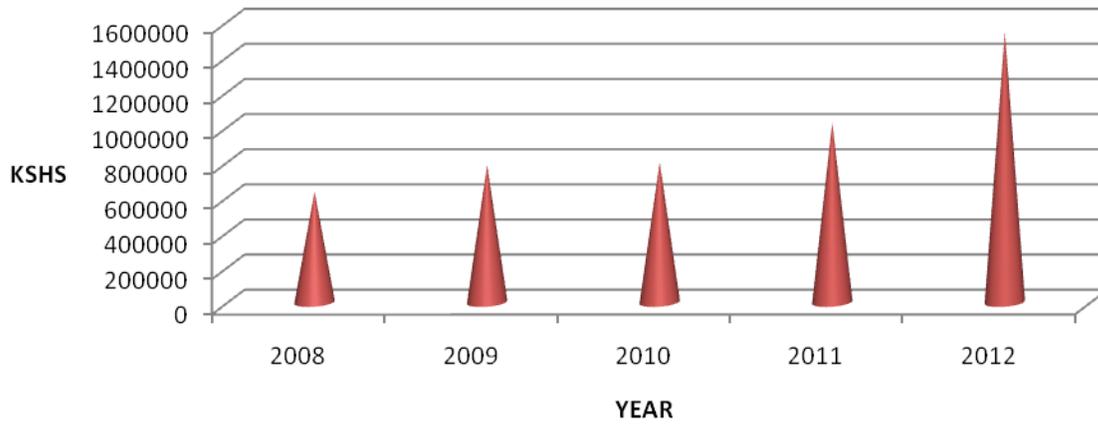
SHARE CAPITAL



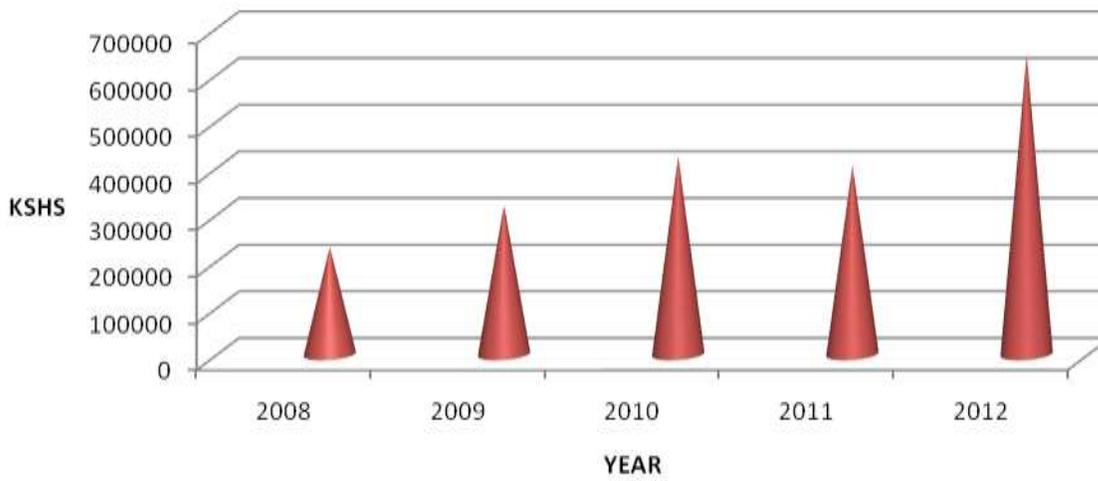
LOANS PORTFOLIO



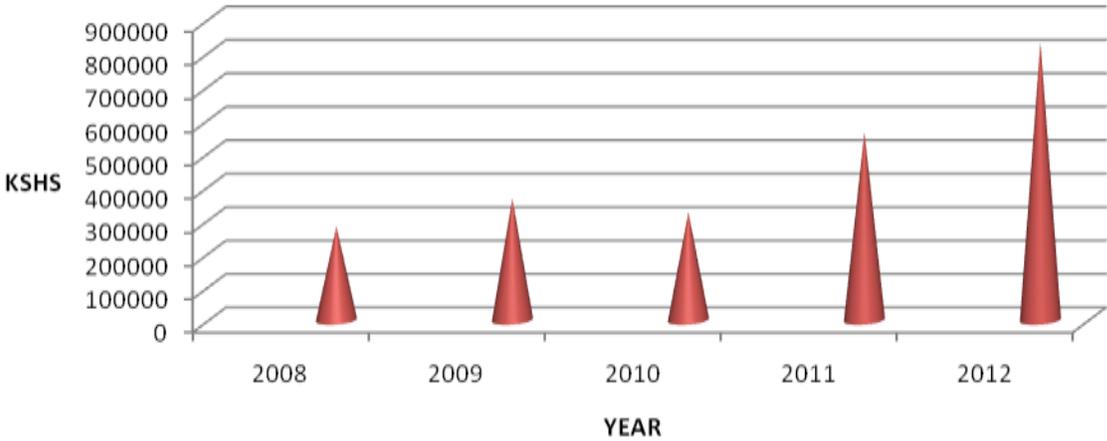
INCOME



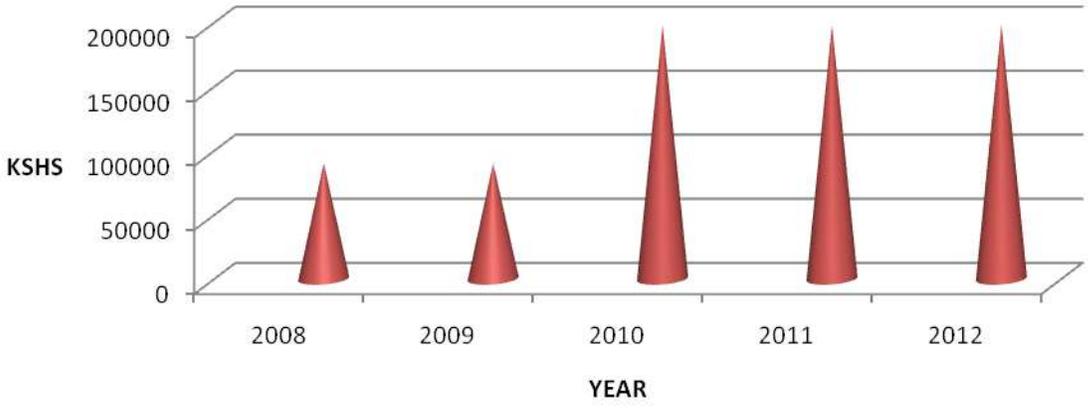
EXPENDITURE



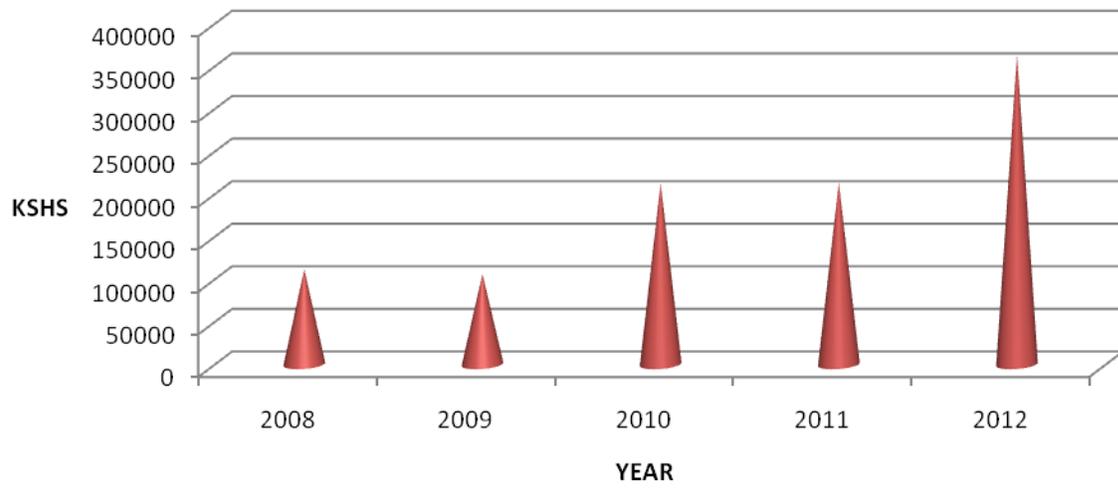
INTEREST ON DEPOSITS



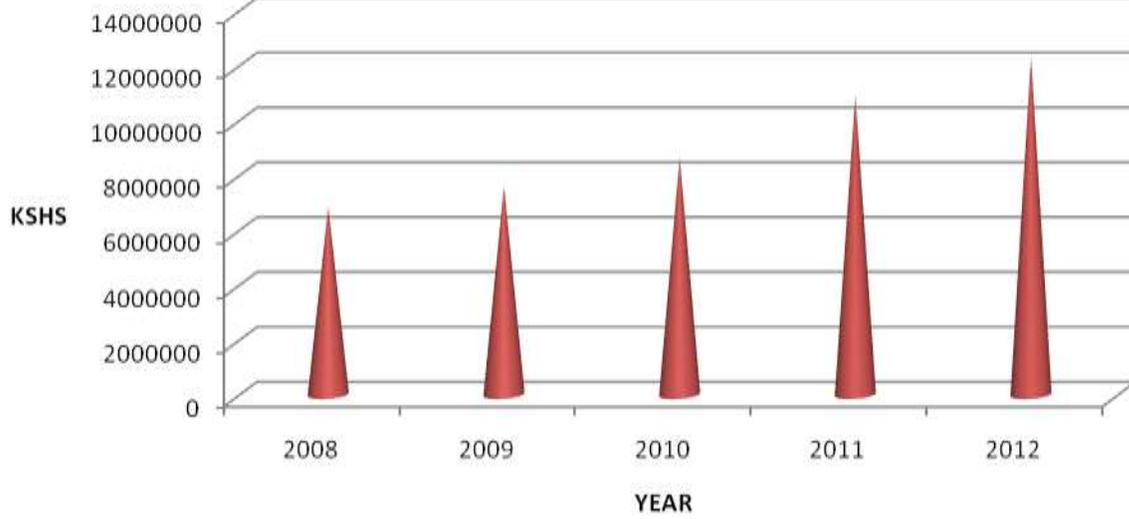
INVESTMENTS(CIC)



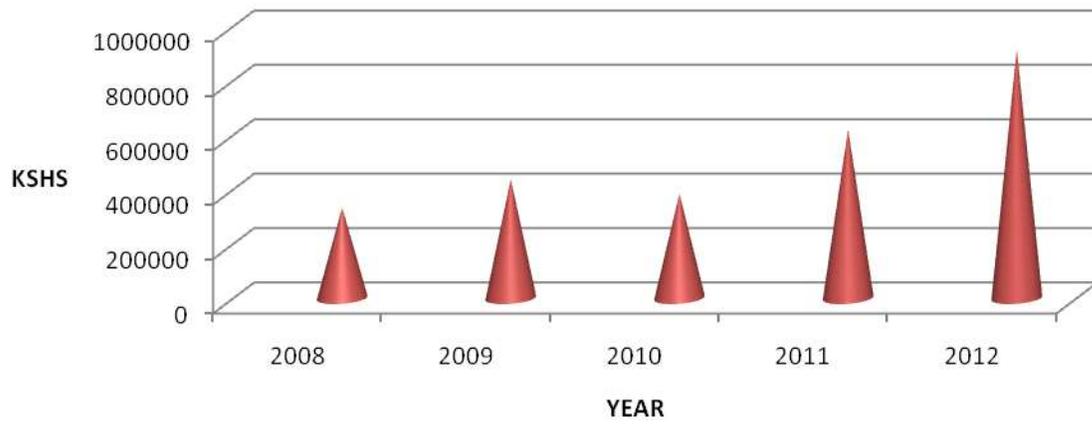
NON CURRENT ASSETS



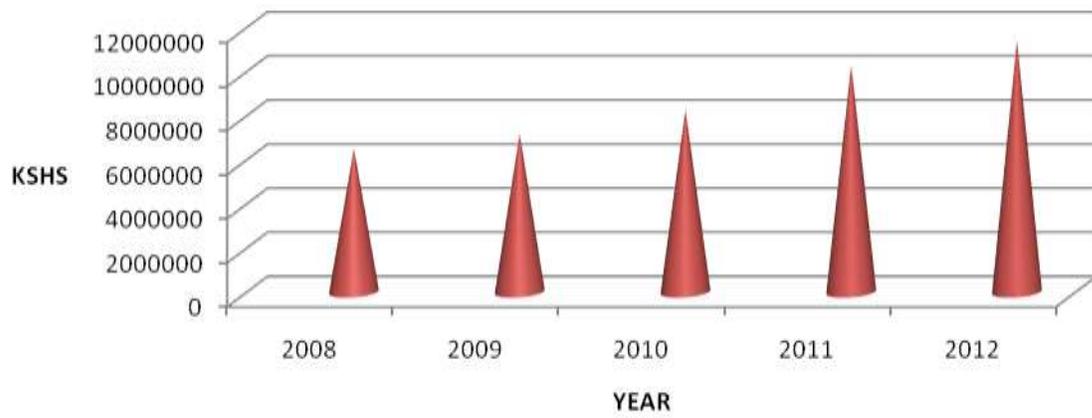
CURRENT ASSETS



CURRENT LIABILITIES



WORKING CAPITAL



NET ASSETS

