

4th November, 2023

Chairman's Report for the 3RD Annual General Meeting of ICT Teachers' Association Members Savings and Credit Co-operative Society Ltd

Dear Esteemed Members,

As we gather for our pivotal Annual General Meeting, I am both honored and humbled to share with you the strides we have made together over the past year, as well as to outline our path forward amidst the challenges and opportunities that lie ahead.

Achievements since last Year's AGM

We have several milestones to celebrate:

- **Strategic Guidance:** We had the privilege of meeting with a cooperative officer from KCCA, who provided us with valuable insights and guidance on the renewal requirements for our SACCO, particularly regarding auditing and the filing of returns and advised us to work on these first.
- **Savings Scheme:** It is with great pride that I report our shares and savings have met our 2022 AGM goal of surpassing UGX 5,000,000. This success is a direct reflection of your commitment to our collective financial well-being.
- **Credit Services Initiation:** With the establishment of loan application protocols, we have commenced providing credit services, further fulfilling our mission to support each other's economic advancement.
- **Digital Transformation:** Our digital footprint has expanded with the launch of our website itamsacco.org and online system itamsacco.org/saccosystem, marking significant progress in member accessibility and operational efficiency.
- **Institutional Framework:** Our governance structure has been fortified through regular committee and member meetings, ensuring participatory decision-making and transparency.
- **SACCO Policies:** The committee has been able to draft operations polices, including the Membership Policy, Shares Policy, Savings Policy, Loan Policy, Loan Recovery Policy, Investment Policy, Dividend Distribution Policy and Privacy Policy which are being presented at Today's AGM for discussion and ratification.
- **SACCO Identity:** We have crafted and now proudly stand by our SACCO motto, "*Financial Empowerment Through ICT*," our core values of *Integrity, Cooperation, and Transparency*, along with our vision "*To become the leading digital-driven SACCO that offers convenient financial services nationwide.*" and our mission "*To offer savings and credit services, financial literacy programs, promoting entrepreneurship among our community of ICT practitioners, educators and well-wishers, propelling them towards economic prosperity.*"
- **SACCO STAMP:** We have also made a stamp for use on official documents for the SACCO
- **Branding Initiative:** In an effort to enhance our visibility and brand recognition, we have produced branded T-shirts emblazoned with our

SACCO logo, which not only fosters a sense of unity but also serves as a tool for promotion.

Strategic Actions and Prospects

As we build on our successes, we must direct our efforts towards several critical initiatives:

- **SACCO Office:** Securing a new office for the SACCO is vital for us to better serve our members and manage our operations effectively.
- **Income Generation:** Launching an income-generating project is high on our agenda, which will be instrumental in providing us with additional dividends and bolstering our financial position.
- **Compliance and Permanent Registration:** We are dedicated to completing our audited accounts and fulfilling the requirements for permanent SACCO registration, which will be a significant milestone in our journey towards full compliance and operational legitimacy.
- **Marketing and Outreach:** To increase our reach and attract more members, we will invest in graphics, flyers, and actively promote our SACCO on social media platforms.

Membership Growth and Savings Target

To sustain our momentum and grow our resource pool:

We encourage all members to persist in buying shares and monthly saving endeavors, aiming to grow our savings to at least UGX 20 million by the next AGM.

Challenges to Overcome

Our progress has been challenged by:

- **Member Participation:** While we have celebrated successes, active participation in savings remains limited to about 10 members, which we aim to expand significantly.
- **Loan Security:** The issue of providing adequate loan security has constrained our loan volume. We are exploring ways to enhance our loan security mechanisms beyond the reliance on guarantors.

Conclusion

In closing, the journey we are on is one of both collective challenge and achievement. It is the strength of our unity and the clarity of our shared vision that will carry us forward. I extend my deepest gratitude to each of you for your dedication and support. Let us continue to work together to realize the potential of our SACCO for the betterment of all our members.

Thank you for entrusting us with this noble cause and we leverage ICT to aid financial empowerment for us all.

Sincerely,

Wejuli Moses

Chairman, ITAM SACCO