KAFOVA SACCO Profile

Beyond Ordinary Vision









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KAFOVA SACCO SOCIETY LTD
Beyond Ordinary Vision

We are determined to extend our support to reach out to many needy cases in the different regions of the country in the near future.

CONCLUSION

The Board of Directors has resolved that the operations of KAFOVA SACCO are viable and both short and medium term strategy can be implemented and objectives achieved.

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KAFOVA SACCO SOCIETY LTD

Beyond Ordinary Vision

Our Vision

To be a leading financial partner in the provision of financial and welfare services for our members and clients

Our Mission

To provide access to a platform through human and capital investment inorder to enhance livelihoods by prudent investment opportunities



INTRODUCTION

The formation of KAFOVA SACCO derives its mandate from the KAF Officers Veterans Welfare Group Constitution article (4f) which states; To transform itself into a cooperative/Financial Enterprise.

WHAT IS KAFOVA?

- The organization was started back in 2014 as a get together for the retired comrades.Change came when one of their own fell ill and needed funds for an immediate medical attention and thus the idea of the welfare group emerged on June 2015 with the main objective of uplifting its members in the social, health and economic wellbeing as well as giving assistance whenever needed.

- Later numerous ideas and suggestion of creating wealth, employment and social networking were generated.They held several gatherings, this lead to immense urge to grow and adopt the current business trends ongoing in the country today.

- In the year 2015, Kenya Air Force Officers Veterans Welfare group was formed.

  Its mission is to participate and share in all aspects of member's social health and economic activities through human and capital investment to improve the members standards of living; which it has continuously and diligently continued to do.

- In the year 2016 following a General Meeting Kenya Air Force Officers Veterans Welfare group set out to re-engineer its structure and indulge in more income generating activities, as a result it settled on a SACCO and also investment in the aviation industry. The organization has achieved a greater milestone with these two investment vehicles, As a Result KAFOVA SACCO and KAVAIR AVIATION was born.

CONTROLS

Operational Controls

KAFOVA has established an effective Supervisory Committee to ensure compliance with regulations and industry best practice procedures.
Regulations call for the Managing Director to be accountable for the safety policy of the company.
Other operational controls involve:

- The society's standard operating procedures
- Limits in loans approvals
- File Index

Financial Controls

KAFOVA SACCO has ensured that all financial transactions are regulated in accordance with approved Societies policies and figures are audited periodically.

An External auditor has been engaged to monitor all financial activities of the company. Financial transaction processes are well documented and available to all stakeholders and shareholders for scrutiny.

The society has also put in place appropriate accounting controls.

Management Controls

All Societies policies in respect of financial operations, administration of service provision, procurement are done as per approved societies' standard operating procedures.

An effective Human Resource department is in place to ensure recruitment and social welfare programs are within the best industry practice.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The SACCO has engaged in various charitable events and programs. This has had great impact in the Community.
The society has created channels through which the SACCO and members can organize volunteers to address emerging needy cases within the Community. We have sponsored needy bright students .We are dedicated towards giving back to the society.

Attend General and Committee meetings as ex-officio. Perform such other duties as may be assigned to him by the management committee.
Perform such other duties as may be assigned to him/her by the management committee.

Members Benefits

Members joining the SACCO benefit through;

- Members are owners of the SACCO by purchasing Capital Shares.
- Guaranteed and attractive return on Investment every year on capital shares and interest on Savings/Deposits.
- Democratic- As a Member, you have your say, can elect or be elected as a Delegate or Board Member.
- Can access a wide range of affordable products and services with the lowest interest charge with no hidden charges.
- Members welfare funds for immediate family is taken care of now and after passing on.
- Employs the latest Technology in most transactions
- Can deposit money to your account conveniently through your phone.
- Members who have invested in the SACCO are confident of a bright future.
- Have an inheritance for the coming generations.
- Offers opportunity to members to save and earn high returns.
- Competitive fixed deposits rates.

BUSINESS STRATEGY

Loans and Savings

The SACCO is in the business of mobilizing savings and lending out money to its members at affordable rates, this effort has been complimented by the various loan products that the society has developed.

Real Estate

The society has partnered with Real Estate Companies to buy and Sell property on behalf at a commission for the benefit of its members.

KAFOVA Security Company

KAFOVA SACCO is in the process of forming a security company specialized in securing airports and bases.

ABOUT KAFOVA SACCO

KAFOVA Sacco Was registered in 19th August 2016,it was composed of retired Air Force Officers. Previously it was called Kenya Air Force Officers Veterans Association. It started deposit taking in Feb 2017. After the formation the society was involved in putting down the structures;

- Several committees were constituted
- Acquisition of the offices
- Manning was further enhanced by recruiting the secretariat
- The legal framework was put in place including obtaining the city county licenses and also the statutory obligations.
- Controls were put in place i.e Books of Accounts
- The SACCO generated a lot of public interest as a result of the trust that the services and the public had on it.

Through an Annual General Meeting (AGM) held on 24th June 2017, the members resolved to open up the society to involve other sister services, Next of Kin, Widows and Widowers and strategic business partners. The process of amending the By Laws started. The document was approved and a new Certificate of Incorporation issued.

OBJECTIVES OF THE SACCO

- To develop and uphold the best of the social, health and economic wellbeing of the members and their families.
- To be a forum where members would give each other financial, social, emotional, mental and spiritual support whenever necessary.
- To acquire property and chattels and do such other things as may be approved by members.
- To raise or borrow money for all or any of the foregoing objectives in such manner and upon such security as may from time to time be determined by the association.
- To establish a micro finance business.

- To do all such other things as are incidental or conducive to the attainment of all or any of the foregoing objectives.

- To raise money subject to the limitation and conditions imposed by the Act and Rules there under from any financial institutions for the furtherance of these objectives.

- To draw, make, accept, endorse, and execute negotiable or transferable instruments, bills of exchange, documents and title.

PRINCIPLES

- Voluntary and open Membership-of the members and the community, the society shall actively co-operate with other cooperatives locally, regionally, nationally and internationally.

- Concern for community in General-The society shall show concern to the community; Voluntary and open membership -The society shall always be guided by the principle of voluntary and open membership in its member recruitment drives without political, religious, ethnic, gender or social discrimination.

- Democratic member control-The society will be fully controlled by members who will have equal voting rights on the basis of one member one vote.

- Economic participation by member-Members shall contribute equitably to the capital of the society and share in the results of its operations.

- Autonomy and independence-The society shall operate on mutually acceptable terms with its stakeholders who will ensure its autonomy and independence.

- Education, training and information-The society shall foster reciprocal, on–going education programs for members, leaders, staff and the community so that they can teach and learn from each other or from the appropriate resource persons in understanding and carrying out their respective roles.

- Co-operation among co-operatives-In order to better serve the interests in which it exists and operates.

- Establishing whether the management of the society use managerial tools i.e. budgets, trial balances, economic reports, long term plans and others and thereafter making necessary recommendations to the Management Committee.

- Preparation of periodic reports of its findings and present them to the Management Committee during joint committee meetings and prepare reports for presentation to the General Meetings respectively.

- Submission of its reports to the Commissioner.

The Chief Executive Officer

Duties of the Chief Executive Officer

- Advise the Management Committee and other Committees in formulating the policies and programs of the Society and implement these after approval.

- Supervise the work of all staff and ensure that the business of the Society is conducted in a proper manner.

- Ensure that proper books of accounts, records and returns are kept and that regular financial, statistical and operational information is prepared and submitted to the Management Committee and other Committees and also to the Commissioner.

- Be responsible for the security of the funds and assets of the Society.

- Ensure maintenance and custody of society books, accounts, assets, registers, certificates, society's seal, cheque books and other accountable documents.

- Ensure that all statutory deductions such as NSSF, NHIF contributions and P.A.Y.E are correctly calculated and that all the amounts due and the necessary returns are submitted by the due date.

- Ensure that rent, rates, levies and debts due from and to the Society are paid by the due date.

- Recommend to the Management Committee the filing of any vacant positions and dismissal of any employee who is not performing his duties properly.

- Examine and recommend Human Resource expenditure for approval by the Board.
- Ensure establishment of management succession plan in the Sacco society.
- Ensure the management adheres to the approved human resource and related policies

Duties of the Audit Sub-Committee

- The audit Committee shall report to the board on measures taken to implement recommendations and corrections of findings reported.
- The duties and responsibilities of the Audit Committee shall be as prescribed in the board charter.

Duties of the Loans Sub-Committee

- Giving guidelines on how to dispatch loans.
- Come up with loan application forms.
- Give regulations and guidelines of applying for loans.
- Draft an insurance policy in case of death or default.

Duties of the Education Sub-Committee

- To organize education programs for members, committee members, staff and the general public.
- To ensure that both the Committee members and the staff are well trained and prepared for the tasks they are entrusted with at the society.
- To create co-operative awareness to the general public.

Duties of the Supervisory Sub-Committee

- Counterchecking, the effectiveness of the society's internal control systems through:
- Carrying out investigations as may be necessary for the well-being of society and members in general and verifying the accuracy of the transactions of the society.
- Checking if cash and bank accounts are reconciled in good time.

OUR CORE VALUES

Our Values shall be:

Self-help
Commitment
Mutual trust
Transparency
Accountability
Responsibility
Equality and
Equity.

We practice

Honesty, Openness and social responsibility in all its activities.

EXECUTIVE SUMMARY

Management

KAFOVA SACCO has its officers in Vision Plaza along Mombasa Road, on the 3rd Floor, Suite 7E with equipped Technological and Human Resource infrastructure.

Membership

- Former member of Kenya Air Force Officers Veterans Association SACCO.
- Is a retired Kenya Air Force officer.
- Retired Kenya Air Force Servicemen.
- Retired member of the Kenya Defense forces.
- Active members of the Kenya Defense Forces.

Next of kin of the above.
Strategic business partners.

KAFOVA SACCO SUB COMMITTEES

To effectively manage the affairs of the SACCO the Management Committee is constituted of the following sub committees

EXECUTIVE COMMITTEE

Brig (rtd) Eric M. Eskhaty- Chairman
Lt Col (rtd) Erastus Kinyua- Vice Chairman
Col (rtd) Patrick M Karani- Secretary
Lt Col (rtd) Peter Karung'o Njoroge- Treasurer

Finance and Investment Sub- Committee

Col (rtd) Gabriel M Anyika- Chairman
Lt Col (rtd) Richard K. Ngovi
Lt Col (rtd) Peter Karung'o Njoroge

Human Resource Sub Committee

Col (rtd) Patrick M. Karani- Chairman
Lt Col (rtd) Erastus Kinyua
W01 (rtd) Khalif Khanso (OGW)

Audit Sub Committee

Col (rtd) Jackson Matheka- Chairman
W01 (rtd) Joseph Muli
Col (rtd) Gabriel M Anyika

Loans Sub Committee

Lt Col (rtd) Richard K. Ngovi- Chairman
Col (rtd) Jackson Matheka
Lt Col (rtd) Peter Karung'o Njoroge

Education Sub-Committee

Lt Col (rtd) Erastus Kinyua- Chairman
Col (rtd) Patrick M Karani
W01 (rtd) Khalif Khanso (OGW)

Supervisory Sub-Committee

Maj (rtd) I E Maingi- Chairman
W01 (rtd) George Wachamba
W02 (rtd) Isaac Nzioka

DUTIES OF THE SUB- COMMITTEES

- Duties of the Finance and Investment Sub-Committee
- Advising the Board of Directors on the financial position of the society.
- Consider and advise the board on investment and borrowing.
- Monitor the management's adherence to the procurement plans approved by the board.
- Ensure all expenditure is within the approved budget.
- Make recommendations to the board on capital expenditure projects.
- Ensure that the SACCO has liquidity management policies as prescribed in the regulations.
- Duties of the Human Resource Sub-Committee
- Governing and directing the human resource function of the society.
- Review and make recommendations on appropriate Human Resource Policies
- Review the organizational structure of the Sacco Society and ensure it's manned by staff with relevant skills and experience.
- Ensure that periodic reviews of staff performance are conducted.