

THE EXECUTIVE COMMITTEE CHAIRMAN'S REPORT TO THE FIRST ANNUAL GENERAL MEETING

HELD ON 19TH JANUARY 2019

I thank the almighty God who has enabled us to complete our first year of existence and extend my sincere gratitude to all members of the investment club who unreservedly contributed in building the club through guidance, moral and financial contributions which have been all crucial in bringing us to this point.

Before I present to you my report let us observe a minute of silence in remembrance of our fallen comrade Moses Musali RIP.

Allow me present to you a report on activities that we were able to achieve in the first year of our existence on which the current position of the club is built. It suffices also to point out that all what we managed to do last year were done on a voluntary basis by you members and thank you for the spirit.

1. Committees

Activities of the club have been executed through committees which include;

- i) Executive committee comprising of five members that runs day to day business of the club and their composition are;-
 - Muduuli Fredrick Chairman
 - Dr Kyeyamwa Herbert Vice Chairman
 - Kibbedi Frederick Treasurer
 - Naigambi Eric Secretary
 - Omunyakol George Legal counsel
- ii) Investment committee appraises loan applications and any other investment options. Its Memberships consists the following persons.
 - Wamatsembe Wilson
 - Haji Sudi Bamulesewa
 - Waiswa Milton
- iii) ICT committee, its mandate is to design accounting application on which the club is runs. Its membership consists of the following persons.
 - Wakabi Peter
 - Lwevoola George
 - Kibbedi Frederick ex-official

2. Registration: Mwiri Investment club is duly registered by URSB with a registration number G180323-1178

3. Membership recruitment drive: Membership drive is ongoing currently 80 members have subscribed to the objectives of the club and a total of 30 million shillings have so far been realized in the last thirteen months of our existence.

4. Bank Account

Account number: 01441115837056

Account Name: Mwiri Investment Club

Bank: DFCU

Branch: Market Street

5. Website and email address designing

We contracted GR-MEDIA Company limited to design and manage our website account. Am proud to report that the website is up and running.

www.mwiriinvestmentclub.com

Each committee member is required to have Mwiri investment club email installed on his computer.

Chairman's e-mail address: fredrick.muduuli@mwiriinvestmentclub.com

6. Investment Ventures

During our inaugural meeting held at Kati Kati restaurant April 27th 2018, we agreed on the following ventures in which the club can start investing as funds allow:

- Micro loan scheme
- Social securities
- Real estate develop

Micro loan scheme

The high rate at which fund grows and limited funds were the guiding factor to start the loan scheme venture. A set of documents were designed and are currently in use in the management of the scheme and listed as:-

- Loan application form

- Mwirri investment fund lending policies 2018
- Loan Agreement

We have so far disbursed 18 million in loans for a duration of 6 months at a rate of 1.58% per month. We expect a return of 1,706,000 of which 60% to be shared in proportion to members' contribution levels to the fund, 10% administrative, 20% bereavement fund and 10% social responsibility to BCM.

The remaining identified investment ventures mentioned above are to be considered when funds permits.

7. Branding

We have tried to brand as a way of visibility and marketing the club. We have not reached satisfactory level but we intend to continue improving on branding. FORBES advertising company has been offering a service in this regard.

8. Home coming Exhibition

The ExCom attended home coming at the hill on 6th/10/2018 and our visibility was not disputable.

8. Registration as SACCO

Members had a very interactive discussions on their WhatsApp forum, exclusive to membership only.

Agreed to register Mwirri Investment club as a SACCO with both shares and savings used as intermediation.

9. Share capital

Share capital was discussed and agreed to a proposal to set a target of 500million be raised in a period of 2 years. Create 25,000 shares each at 20,000, each members to be allotted 250 shares to be paid within 2 years, equivalent to 5million per member.

10. Annual Subscription

Administrative costs to be met by members annual subscription of 20,000/= and where it's not enough a reserve from profit be provided for either 10% or 20%

11. Bereavement Fund: A special committee to be set up to harmonize its operation.

As I conclude, I thank all of you members for your contribution towards building Mwirri Investment club and also entrusting my executive with the manntol of setting up structures that will propel the club to greater heights.

Ku LwaKatonda Ne'gwanga Lyaffe