

NEWSLETTER

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MISSION, VISION AND VALUES VISION STATEMENT

VISION STATEMENT

To be the leading people's Sacco promoting prosperity of members through enhanced saving and access to convenient and affordable credit.

MISSION STATEMENT

To empower members build personal wealth by providing saving and credit facilities effectively and efficiently

VALUES

- Democratic control
- Confidentiality
- Integrity and honesty
- Transparency and accountability
- Operational efficiency and team work

1. Message from the management

Greetings!

This is the Monitor Sacco's 2nd newsletter issue and we appreciate taking off time to read this issue. 2021 started off roughly, financially speaking for many of us. One word, COVID! However the Sacco has managed to meet the financial needs to the members.

Our Sacco continues to have best lending rates around. Our loans are priced in such a way that you, our member is not financially burdened. They are calculated using the reducing balance method.

2. Message from the chairman

Greetings to you all Sacco members. I do thank you for entrusting us with the SACCO tasks. The board is working tirelessly to see that we fulfil the pledges that we promised. I do pray that the almighty God continues to guide the SACCO EXCO in all our deliberations. I wish you all a happy festive season and a fruitful 2022. I encourage us to continue to save and borrow so we can take our SACCO to a higher level. IN OUR SACCO WE TRUST.

KIYIMBA SAM GOMBYA – CHAIRMAN MONITOR SACCO



3. AGM and Board handover

For the first time ever, the Monitor Sacco had a virtual AGM. It was held on Friday 6th August 2021. As you are all aware, a board is changed every 4 years through an election as required by the Cooperatives Act. We would like to say a big **THANK YOU** to the outgoing board 2017-2020 for their exceptional service, dedication and good leadership. They were;



JUSTUS KATUNGI
Outgoing Board Chairman



SARAH NAMAWA
Outgoing Board Vice Chairman



SOLOMON MUHIRWA
Outgoing Board General Secretary



ARTHUR MAHOLO
Outgoing Board Treasurer



JUDE ETYAGA
Supervisory Committee

They led the Sacco satisfactorily and are credited for the following to mention but a few;

- Oversaw growth of the Sacco asset base from 5.2 bn in 2017 to 6.2bn in 2020
- Kick starting the Fine Diners Ltd project which is the current catering company for NMG (U)
- Growth of the Sacco investments including UAP investment
- Hired a professional team to run the Sacco

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THE NEW BOARD WHO WERE DEMOCRATICALLY ELECTED ARE;



KIYIMBA SAM GOMBYA
Chairman



SAM K BARATA
Vice Chairman



DAMALI MUKHAYE
General Secretary



RONALD KALUMULA
Treasurer



EDWARD KAYONDO
Supervisory Committee

Join us in welcoming them and we hope you give them all the support!

On Sunday 5th September, the outgoing board were treated to a worthy send-off luncheon which was attended by the new board and management team. Below are snippets of the send-off.



4. Sacco Investments

The Sacco has continued to invest money in worthy ventures. One of them is Fine Diners Ltd, which offers outside catering services. It is also the sole provider of canteen services to the NMG (U) family.

We encourage you to support Fine Diners Ltd for all your functions. We can cater for up to 700 people. Feel free to contact the Sacco management team for the prices for different functions.

5. Sacco in Numbers

The Sacco has not only seen tremendous growth in the number of members who have joined the Sacco, but also in the number of loans disbursed to members signalling to trust and financial strength of the Sacco.

The table below shows the disbursement for the 2nd half of 2021 July to December.

As at December 2021		Month	Loan disbursed
		July 21	113,047,800
New members	26	August 21	265,356,400
Active members	830	September 21	264,384,600
		October 21	180,241,010
		November 21	257,279,800
		December 21	213,159,600
TOTAL			1,293,469,210

6. Outlook for 2022

We are really excited for 2022. A new year means new ideas and a new outlook. The Sacco is in the process of creating new products to ensure we meet the constantly changing financial needs of you the members.

Here are among the things we hope to achieve the coming year after the

AGM;

- Changing from a SACCO to a multipurpose cooperative to help the Sacco expand its business portfolio
- Acquiring both MOMO pay and Airtel pay merchant codes to ease payments especially for the member who have left the NMG(U) family
- Fully functional Sacco website which we are in the process of revamping

- To operationalize the new Monitor Sacco system so members can access all their Sacco information in their comfort and at their convenience

7. Financial tip.

I believe that through knowledge and discipline, financial peace is possible for all of us. - Dave Ramsey



**CONTACT THE SACCO
MANAGEMENT TEAM TODAY!**

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IMPORTANT TO KNOW ABOUT THE SACCO

SACCO BANK DETAILS

Payments can be made directly to the Sacco bank Accounts.
The Sacco **DOES NOT** handle cash.

Account name

MONITOR COOPERATIVE AND SAVINGS SOCIETY LTD

1. DFCU BANK

**AC. No. 01073500134750
JINJA ROAD BRANCH**

2. ABSA BANK

**AC. No. 6006220833
HANNINGTON ROAD BRANCH**