THUTO SACCOS

Spells Successful Future

THUTO SAVINGS AND CREDIT COOPERATIVE SOCIETY

MINUTES FOR THUTO SACCOS 2023 ANNUAL GENERAL MEETING.

UNIVERSITY OF BOTSWANA SPORTS ARENA, GABORONE

Date	12th August 2023
Time	08:00hrs
Recorders	Ms Kelebogile P. Moesi & Mr Agang Oabona
In Attendance	Honourable Karabo Gare Minister-Ministry of Entrepreneurship Ms. Karabo Morule-Segobye – Thuto SACCOS-Chairperson Mr Billie M. Loeto-Thuto SACCOS Vice Chairperson Mr. Agang Oabona-Manager-Thuto SACCOS Ms Ivy-Joy Makuyana -Deputy Director of Cooperatives Mr. Motsumi H. Ketlhaotswe-Principle Cooperative Auditor 1(Gaborone Region) Ms Kefilwe Masalila-BOSCCA CEO Thuto SACCOS Management Board & Committees Representatives from other SACCOS's: Motswedi, Babereki, Jwaneng, Dikwata and Maitlamo. Thuto SACCOS Staff Thuto SACCOS Members Members of the Media National Anthem: All Opening Prayer: Mr. Thanks Guga

REF. 1	Welcome Remarks-Thuto SACCOS Chairperson
Official Opening Ceremony	The Chairperson of Thuto SACCOS welcomed members and guests to the 8th Annual General Meeting of Thuto SACCOS for 2023. This meeting serves as a platform to educate members on the cooperative model and provide feedback on the affairs of the Society. The Chairperson emphasized that the Thuto SACCOS Management Board places paramount importance on financial reporting, audits, and transparency to members, which is why this gathering was convened. The Chairperson highlighted the significant role that cooperatives play in the economy, particularly in terms of financial inclusion. Thuto SACCOS has continued to strengthen its relationships with the private sector, particularly through partnerships with Metropolitan Botswana and Orange Botswana. The Chairperson commended Metropolitan Botswana for their prompt payment of all funeral claims for the 2022/2023 financial year, and noted that the commission received from the scheme had increased from the previous year, contributing to the Society's revenue. Similarly, the Chairperson acknowledged the ongoing support from Orange Botswana in providing internet, airtime, and gadgets to members, which aligns with Botswana's Vision 2036 for sustainable economic development through information and communications technology. Thuto SACCOS also received a higher commission from Orange Botswana compared to the previous year. The Chairperson also addressed the ongoing transformation of the Botswana Examinations Council, which has led to the cessation of financial services from other institutions and unions to Botswana Examinations Council members. However, the Thuto SACCOS Management Board made a decision to continue offering services to these members during this challenging period. Furthermore, the Chairperson informed members that the Bye-Laws have been amended to include a Nomination Committee, which will be elected during this gathering to commence its mandate. The current Annual General Meeting elections will follow the established practice. The Chairperson informed the members that the Botswana Savings and Credit Cooperative Association(BOSCCA) affiliated SACCOs had decided to reinvigorate the National Association. This strategic decision aimed to enhance training for SACCOs and advocate for policies affecting the SACCOs sector in Botswana. As affiliates of BOSCCA, the SACCOs pledged financial support to strengthen the National Association. Specifically, Orapa SACCOs committed P200,000.00, Jwaneng SACCOs P150,000.00, and BT SACCOs P50,000.00 in financial contributions. Additionally, the Thuto SACCOs agreed to provide BOSCCA subsidized office space for 12 months, paying a monthly rental of P5,000.00 for both units 18 and 21 at The Office plot 64517. Furthermore, ACCOSCCA committed to cover the BOSCCA Chief Executive Officer's salary for 2 years. The SACCOs sector in Botswana has faced numerous challenges related to training, advocacy for policies, and regulations. The reinvigoration of the National Association, BOSCCA, was a strategic move by the SACCOs member to address these issues and strengthen their representation and voice at the national level. Additionally, the Chairperson stated that Thuto SACCOS Management has developed a Board Charter to strengthen corporate governance at the highest level. As part of its corporate social responsibility, Thuto SACCOS donated 30 school uniforms to less privileged students at Manyana Primary School, aligning with the seventh principle of the International Co-operative Alliance, which emphasizes concern for the community.

REF. 2	Keynote Address
Official Opening Ceremony	In his keynote address, the Honourable Minister of Entrepreneurship, Karabo Gare, welcomed the membership and expressed his delight in attending Thuto SACCOS's 2023 Annual General Meeting. He informed the members that the cooperative business model is a critical path for survival in the rapidly growing economy. Furthermore, he reminded Thuto SACCOS members of the significance of cooperatives and their substantial contribution to the global economy, as well as their ability to enhance the financial well-being of citizens or members. The Minister commended Thuto SACCOS members for their impressive turnout at the 2023 Annual General Meeting, and noted that the cooperative's growing membership size is a testament to its remarkable progress, despite the various challenges, such as the Covid-19 pandemic, which had previously impacted economic growth in many countries. The Minister applauded Thuto SACCOS for accumulating assets worth P74 million by the end of the 2022/23 financial year, viewing this as an indicator of the cooperative's resilience and success against significant odds. He stated that Thuto SACCOS's capacity to leverage technology and upgrade to Coopmis software has made it a competitive player in the market, as members can easily access services through various platforms like the Thuto SACCOS website, email, and Facebook. Additionally, Honorable Gare acknowledged the efforts of Thuto SACCOS's management and members in enhancing the cooperative through accountability, corporate governance, and promoting a culture of saving. In his closing remarks, the Minister reminded the members that Botswana will host the SACCA conference from 8th -13th October, 2023, in Gaborone, which will provide Thuto SACCOS with an opportunity to exchange new insights and best practices with other countries. He wished Thuto SACCOS's Board, Management, and Members a successful 2023 Annual General Meeting and a prosperous 2023/24 financial year.

REF. 3	Vote of Thanks
Official Opening Ceremony	Ms Ivy-Joy Makuyana expressed her sincere appreciation to Mr. Karabo Gare, the Minister of Entrepreneurship, for delivering the keynote address. She also acknowledged the insightful remarks made by the Chairperson of the Board of Directors. Additionally, Ms Ivy-Joy Makuyana conveyed her profound gratitude to the Manager, Mr. Agang Oabona, for his exceptional leadership and guidance in steering the organization to greater success. Furthermore, she recognized the presence of the Department of Cooperative Officials, the Chairpersons and Managers from various SACCOs, as well as all the distinguished guests, stakeholders, and members of the SACCOs who graced this auspicious event.

REF. 4	Vote of Thanks
Official Opening Ceremony	Ms Karabo Morule-Segobye, the Chairperson of Thuto SACCOs, gifted customized African Portraits artwork, featuring the SACCO's logo, to the guest speaker and the speaker who delivered the vote of thanks during the organization's Annual General Meeting. This gesture was well-received by the recipients, serving as an expression of Thuto SACCO's gratitude for their valuable contributions to the event. The token presentation was a thoughtful way to acknowledge the speakers' efforts and reinforce the strong community bond within the SACCOs. The decision to commission and present these unique African-inspired artworks demonstrated Thuto SACCO's commitment to promoting local talent and cultural heritage while fostering a sense of unity and appreciation among its members.

REF. 5	Chairperson Report
Discussion/ Resolution	The Chairperson welcomed members to the 2023 Annual General Meeting of Thuto SACCOS, acknowledging the significant impact of the Covid-19 pandemic on the organization and its members. She highlighted the dedication and hard work of the Management Board and other Committees, who were elected in the February 2022 Annual General Meeting and tasked with implementing Thuto SACCOS's corporate strategy for the next 5 years. The The Chairperson reported that the Annual General Meeting served as a valuable platform for members to receive comprehensive information and detailed feedback on the progress of the society's affairs. The Management Board demonstrated commitment to providing consistent and transparent reporting on the organization's finances, audits, and other key matters, which necessitated the holding of the Annual General Meeting. The Chairperson announced that the Management Board had proposed an increase in the funeral cover from P51,000.00 to a more substantial cover of P58,000.00 for both the spouse and the member. The Chairperson further clarified that under the new policy, new members would be required to make a direct contribution of P68.00, excluding an administrative fee of P10.00, for their funeral coverage. Additionally, existing members seeking to transition to the new arrangement would be subject to a six-month waiting period before their funeral policy would mature. Regarding the ongoing challenge of debt collection, the membership was informed that defaulters remained a significant concern for the Society, but the Management Board had engaged Ramalepa Attorneys to address this matter. The Chairperson also recognized the notable achievements of the top saver, Mr. Mosimanegape Kgasa, and the top contributor, Ms. Gaone Gaobotse. Furthermore, the Chairperson stated that the Management Board, Committees, and staff had conducted a strategic retreat to thoroughly review the existing strategy, which is set to conclude in the 2024 financial year, marking the final year of the current 5-year cycle. The Chairperson emphasized that the key focus areas for the organization would be as follows: • *Increasing membership* • *Ensuring long-term financial sustainability* • *Engaging and empowering all stakeholders* • *Enhancing the overall SACCO organization* • *Improving employee capacity and development* The organization experienced steady membership growth, achieving 4,312 members, though falling short of its ambitious 4,500-member target. Challenges included members migrating to emerging SACCOs like Dikwata SACCOS, and the unfortunate loss of 6 members and some the factors is due to insufficient member education and engagement. The Society surpassed its revised annual capital value target of P65,000,000, reaching a remarkable P74,674,465 in 2022/2023, a substantial 44.6% increase from the previous year. The organization also exceeded its revised targets for total interest on loans and overall revenue. Interest on savings saw a significant 103.9% rise, attributed to higher interest rates across various savings products. Furthermore, the Society's operating expenses decreased by 10.9% compared to the previous year, contributing to a substantial 302% increase in the Society's surplus or profit, a significant improvement over the prior year's 15.9% growth. During the 2022/2023 financial year, the society's member savings deposits grew from P40,467,423.00 to P56,769,540.00, representing a 40% increase. Additionally, the society's loan book value expanded from P33,628,091.00 to P53,988,174.00. These accomplishments, as stated by the Chairperson, were the result of the dedicated efforts of the Management Board, Committees, and staff to implement the corporate strategy and address the key focus areas.

	Looking ahead, the Chairperson outlined several strategic priorities for the next financial year, including: • *Increasing membership to 5,000 by 30 April 2024* • *Improving member retention and engagement through enhanced communication and member benefits* • *Diversifying the loan portfolio to mitigate concentration risk* • *Exploring new savings and loan products to cater to evolving member needs* • *Investing in technology and digital transformation to enhance service delivery* • *Strengthening the governance and risk management framework* The Chairperson of Thuto SACCOs has stated that according to the preliminary financial statements for the 2022/2023 fiscal year, the Management Board intends to distribute a part of the surplus generated during that period to the General Membership. Specifically, each member who had been with the organization for more than 12 months in that financial year would receive a cash bonus of P700.00. This proposed allocation will be discussed and finalized at the next Annual General Meeting, subject to an external audit and endorsement by the membership. The Chairperson concluded her report by expressing gratitude to the members for their continued trust and support, and encouraged all to actively participate in the Annual General Meeting deliberations and contribute to the future success of Thuto SACCOS. The Chairperson's report was unanimously endorsed by the members present at the Annual General Meeting of the SACCOs. The approval of the report was motioned by Ms Florence Taukobong and seconded by Ms. Thulaganyo Retshabile.
Decision/ Resolution	The membership has agreed to upgrade the Funeral Scheme. Members who wish to remain on the old scheme will be permitted, but they will not have access to the funeral casket service, which will be replaced with a cash benefit as outlined in the contract.

REF. 6	**Supervisory Committee Report**
Discussion	The Supervisory Chairperson's report outlines the committee's role in overseeing the SACCO's operational and financial performance. The report suggests the SACCOs face challenges in debt collection and tax payments, indicating a need to enhance financial sustainability. The Supervisory Chairperson explained their mandate is guided by section 44 of the Thuto SACCO's Bye-law and described the execution of their responsibilities. They developed and shared a risk-based audit plan with the office, identifying areas to be audited based on risk assessment and focusing on high-risk domains. The Supervisory Committee conducted an internal audit, reviewing processes, policies, procedures, systems, and documentation to ensure completeness, accuracy, and validity of transactions, as well as adequate controls. The committee raised audit concerns, discussed findings with appropriate personnel, and considered clarification and additional information in formulating the final audit opinion. To implement cost-cutting, the management board reviewed and implemented fixed committee allowances. The Management appointed Ramalepa Attorney to handle debt collection from defaulters and hired additional staff. The society's defaulters schedule is valued at P582,788.19, presenting debt collection challenges. The audit found significant overdue tax liabilities of P62,347.55 due to PAYE payments. The organization also has non-operating assets like the Mochudi property. The Supervisory Chairperson stated they reviewed the overall financial performance, and the Supervisory Committee is satisfied the organization's operations protect member interests. **The key recommendations are:** *1) Strengthen debt collection to recover overdue loans, considering legal action against major delinquent borrowers;* *2) Ensure timely payment of tax liabilities to avoid penalties and interest;* *3) Consider ways to maximize returns on non-operating assets.*

	In response to the Supervisory Committee's report, the Management Board has undertaken various efforts, including legal action, to recover outstanding loans. However, they continue to encounter challenges due to the prolonged legal proceedings. The Board attributes the main impediment to members' reluctance to repay their loans and a lack of understanding among SACCOs members regarding the significance of loan repayment and its impact on the overall SACCO performance. To address this issue, the SACCOs have implemented strategies such as regular follow-ups, holding members accountable, and utilizing legal measures as a last resort. Regarding the delayed submission, the Management Board informed the General Membership that the organization encountered this challenge due to circumstances beyond their control. Specifically, the Botswana Unified Revenue Service was undergoing a data migration process to a new e-service system, and submissions were restricted to an online format, hence the delay. Nevertheless, the government has provided an amnesty, which will allow taxpayers to clear the principal amount without incurring penalties within a specified period, and which Thuto SACCOs has complied with. Concerning the Mochudi plot development, a committee will be assigned to investigate investment opportunities that can be made on this asset to generate income for the SACCOs, subject to available funds. The Supervisory report was approved during the Annual General Meeting of the Thuto SACCOs. This was proposed by Mr. Larona Sekwababe and supported by Ms. Orebotse Nthomang.
Decision/ Resolution	• The SACCO Management Board to address this issue, such as conducting regular member follow-ups, holding members responsible for their commitments, and employing legal actions as a last resort. • Thuto SACCOs work with Botswana unified services to address the outstanding PAYE matter. • The Management Board, to find the possibilities of developing plot 3050,at Mochudi for the asset to benefits the organisations.

REF. 7	**External Auditors Report-Alliant CPA**
Discussion	According to the audit report from Alliant CPA, the auditors examined the financial statements of Thuto Savings and Credit Cooperative Society Limited as of April 30, 2022, including the statement of financial position, statement of comprehensive income, statement of changes in equity, and statement of cash flow, as well as the accompanying notes and accounting policies. In the auditors' professional opinion, the financial statements accurately and fairly represent the cooperative's financial standing as of 30th April , 2022, as well as its financial performance and cash flows for the year, in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Cooperative Act, 2013. Furthermore, the auditors highlighted that the size of the SACCOs, its credit risk mitigation strategies, and the competency of its staff are crucial factors influencing the financial sustainability of SACCOs. The auditors' report indicated that Thuto SACCOs has effectively managed its credit operations and maintained a healthy financial position, and the auditors commended the SACCOs for its efforts in mobilizing savings and offering credit facilities to its members. The external audit report presented at the Annual General Meeting was thoroughly reviewed and discussed by the SACCOs members. After careful consideration, the report was officially adopted on the motion of Mr. Neo Monnaatlala, which was then seconded by Ms. Pinkie Moloko, indicating the members' collective endorsement.

Decision/ Resolution	Based on the auditors' professional assessment, the cooperative's financial statements provide an accurate and fair representation of its financial standing as of April 30, 2022, as well as its financial performance and cash flows for the year, in compliance with the International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Cooperative Act, 2013.

REF. 8	**Questions and Comments**
Discussion	1. Ms. Ontaile Keakantse sought clarification regarding the outstanding PAYE tax liability. She indicated that the members had been informed that the SACCOs had a liability of P62,347.55 in unpaid PAYE taxes. She requested an update on the status of this matter and assurances that the SACCOs would not incur any penalties or additional costs due to the delayed payment. The Manager acknowledged the question and stated that the Thuto SACCOs was actively working with Botswana Revenue Services to resolve the PAYE tax issue. 2. Ms. Tebogo Keitheile inquired whether the modifications to the new funeral coverage provided members with equivalent cash benefits and casket coverage. The Manager clarified that the new funeral coverage solely offers a cash benefit of P58,000 per member and spouse, which represents an improvement from the previous limit of P51,000 for spouses and members. Furthermore, the benefits for parents and extended family have been increased to a maximum cash benefit of P35,000.00, up from the previous cap of P33,500.00. This suggests that the new funeral coverage provides enhanced benefits and greater financial assistance to members and their families. The Manager also stated that the old funeral scheme will remain in effect, but it does not offer casket coverage, as the benefits are solely in the form of cash as outlined in the contract. 3. Another question was raised regarding the progress on acquiring a Borehole Drilling Machine. It was explained that the project is ongoing, and Thuto SACCO plans to collaborate with other partners on the borehole drilling business instead of purchasing the machine directly. This approach is intended to avoid weakening the Society's cash flow, as the machine would be provided at subsidized prices to Thuto SACCO members. However, the SACCOs has not yet identified suitable partners for this collaboration. 4. The members requested elucidation concerning the envisioned utilization of the new office facilities. In response, the Chairperson clarified that the primary purpose of the new office space would be to function as an administrative hub, hosting the SACCO's management team and staff and enabling centralized member engagement and service provision. 5. A member raised a question why the conference pack and figures were presented on the screen only, and not provided in the annual report. The chair responded that the intention was to have a more interactive session and reduce paper use, which aligns with the sustainability goals of the Thuto SACCOs. The Annual General Meeting report was shared via a link on the Thuto SACCO's website, which helped save the related costs of printing the report materials. 6. A member inquired about the rationale for implementing fixed sitting allowances rather than a claim-based system tied to meeting attendance. The Chairperson explained that this approach would facilitate more accurate budgeting and reduce the administrative costs associated with processing numerous individual allowance claims. Furthermore, the Chairperson clarified that the fixed allowances would be disbursed on a monthly basis, irrespective of the number of meetings attended.

	7. Mr. Mothusi Moswang sought clarification on the procurement procedures followed when engaging external companies. The Board member addressed the query, assuring members that Thuto SACCO has a Finance Manual which encompasses a procurement policy and outlines the procurement process. Furthermore, the Board member indicated that Thuto SACCOs has a Procurement Committee that provides oversight on the procurement process. 8. Stakeholders inquired about the feasibility of enlisting insurance providers to mitigate risk for the SACCOs by covering defaulters and their collateral. This measure could incentivize increased borrowing among members. Additionally, members recommended that SACCOs expand their portfolio of financial products to better accommodate the diverse needs of the membership. The Chairperson acknowledged the SACCO's current restricted product offerings, and confirmed that insurance coverage is only extended in the event of a member's demise. 9. Ms. Selete inquired about the rental payment BOSCCA, the overarching organization for Savings and Credit Cooperative Associations in Botswana, was covering for the premises of Thuto SACCOs. The Chairperson stated that BOSCCA was renting two units of the Thuto SACCO's premises at a discounted rate of P5,000 per month to support the National Body's initiatives to revitalize and fortify the SACCOs movement. 10. A member suggested the need to engage medical assistance or agencies to provide emergency support during the Annual General Meeting. This proposal was supported by other members, who emphasized the importance of having a medical team on standby at such events. The presence of these professionals could ensure immediate attention and care in the event of any medical emergencies or health-related incidents. The management of Thuto SACCO acknowledged this concern and stated their intention to explore the feasibility of engaging medical professionals or first aid providers to be present at future Annual General Meetings. This would help to safeguard the safety and well-being of all attendees.

REF. 9	**Surplus Appropriations for Year 2021/2022**
Discussion	During the Annual General Meeting for the 2021/2022 fiscal year, the Manager of Thuto SACCO presented the surplus and appropriation report to the members. The purpose of this report was to highlight the recommendations for the distribution of the surplus generated. The report indicated that P331,700.00 was distributed to members in the form of bonus shares, P298,860.00 was transferred to the statutory reserve, P131,498.00 was allocated as committee honoraria, P59,772.00 was appropriated for staff bonuses, and P17,990.00 was allocated for Corporate Social Responsibility. The general membership reviewed and approved these decisions, as evidenced by the motions proposed by Ms. Beatrice Ben and Ms. Phinah Mosotho.
Decision/ Resolution	The Annual General Meeting of the SACCOs deliberated on and collectively sanctioned the recommended distribution of the surplus funds.

REF. 10	**Budget for Year 2023/2024**
Discussion	During the Annual General Meeting for the 2021/2022 fiscal year, the Manager of Thuto SACCOs presented the budget for the year 2023/2024.The Manager indicated that they projected a revenue of P19,200,200.00, cost of interest on Savings of P6,901,600.00, operating expenditure of P7,980,346.400 and projected profit of P4,318,253.60 and Capital expenditure of P3,617,748.00. The Budget for the upcoming fiscal year 2023/2024 was adopted by Mr. Wabotlhe Chimidza and seconded by Ms. Gofetamang Phirinyana during the Annual General Meeting of the Thuto SACCOs.
Decision/ Resolution	The Annual General Meeting approved the Budget for the upcoming fiscal year 2023/2024.

REF. 11	**Motions and Appeals for 2023 Annual General Meeting**
Discussion	Members of Thuto SACCO submitted motions and appeals for the 2023 Annual General Meeting as follows: 1. Members proposed that the Quick loan amount be increased from P5,000.00 to P10,000.00, the interest rate be reduced from 5% to 1% per month, and the repayment period be extended from 6 months to 12 months and motion was approved by the General Membership. 2. During the Annual General Meeting, members proposed the following changes to the Ntshwaree-Hoo Loan: increasing the loan amount from P2,000.00 to P5,000.00, reducing the monthly interest rate from 10% to 5%, and extending the repayment period from 3 months to 6 months and motion was approved by the General Membership. 3. Members put forth a motion to increase the Emergency loan limit from P30,000.00 to P50,000.00, but this proposal was ultimately rejected. 4. The members suggested that Thuto SACCO's bond be made accessible to the private sector, but this proposal was declined by the General Membership. 5. The members proposed that Thuto SACCOs open a branch in Francistown, but this motion was not approved and was rejected by the general membership. 6. Members proposed rotating the Annual General Meeting across various regions, such as Palapye, Francistown, and others. However, the motion was rejected because the Society was not yet in a position to change the hosting location, as the majority of members were concentrated in Gaborone.

REF. 12	Elections for 2023 Annual General Meeting
Discussion	The 2023 Annual General Meeting of Thuto SACCOs featured an electoral congress to fill several key positions. Specifically, Thuto SACCOs had four vacant positions on the Management Board, one vacant position on the Supervisory Committee, two vacant positions on the Credit Committee, and three vacant positions on the Nomination Committee. This was the first time that the Nomination Committee positions were up for election, which signified an important expansion of the cooperative's governance structure. The Thuto SACCO's Management Board did not appoint the election committee as mandated by the organization's bylaws. Consequently, the SACCO's Directors or representatives were obliged to oversee the elections for the Board and other committees, rather than having a properly constituted election committee manage the process in accordance with the Thuto SACCO's Bylaws. The election proceedings for the Thuto SACCO's 2023 annual general meeting were led by representatives from the Department of Cooperatives. Mr. Ketlhaotswe Motsumi presented the guidelines for the electoral process to the General Membership. The election began with the selection of the Management Board positions. He informed the members that the incumbent Board Members were eligible for re-election, and the General Membership had the option to either re-elect these members or choose new representatives from among themselves. During the electoral proceedings, the General Membership expressed their contentment with the organization's operations and collectively determined to retain the incumbent Board Members who were standing for re-election, with the exception of a small minority who did not concur that the election process adhered to the by-laws. The General Membership also agreed to unanimously retain the current Chairperson and Vice-Chairperson in their respective positions for another term, expressing their confidence in the leadership and direction of the organization. The election process proceeded to fill the Supervisory Committee position. Comparable to the Management Board, the General Membership opted to retain the incumbent Supervisory Committee member, recognizing their significant contributions and proficiency in supervising the SACCO's activities. However, a former supervisory committee member had departed the meeting but was due for re-election. The General Membership nominated three individuals from among themselves: Mr. Lucky Lekote attained 289 votes, Mr. Gilbert Dipitso received 267 votes, and Mr. Mmoloki Mojafe obtained 201 votes. Mr. Lucky Lekote emerged victorious with 289 votes and joined the remaining two Supervisory Committee members. The election process proceeded to fill the Credit Committee position. Comparable to the Management Board, the General Membership opted to retain the incumbent Credit Committee members, recognizing their significant contributions and proficiency in overseeing the SACCO's activities. The retained Credit Committee members were Mr. Afred Mokgele and Ms. Kelebogile P. Moesi. Mr Ketlhaotswe indicated that the Nominations Committee was a new committee and that it should be elected for the purpose of overseeing the elections processes in the next AGM. It comprises of 3 board members. The membership nominated six names for this committee. That is: Kagiso Mogotsakgotla, Kgomotso Lekwape-Pile, Mosugadikobo Kesebonye, Janet Makhura, Tshepho Mothibi and Wabotlhe Chimidza. Out of the 6 members nominated, the following three were selected to serve on the Nominations Committee: 1. Wabotlhe Chimidza(Chairperson) 2. Kgomotso Lekwape-Pile 3. Kesebonye Mosugadikobo The electoral process was conducted in a well-structured and effective manner, with the general membership actively participating and expressing their preferences, though a small minority were dissatisfied with the election proceedings.

Decision/ Resolution	During the 2023 Annual General Meeting, the general membership of Thuto SACCOs elected individuals to fill vacant positions on the Management Board, Supervisory Committee, Credit Committee, and Nomination Committee.

REF. 13	**Vote of Thanks**
	Thuto SACCOs' Chairperson, Ms. Morule-Segobye, delivered the closing remarks. She expressed appreciation for the members' attendance and active participation throughout the meeting, emphasizing the significance of their engaged involvement in the cooperative's operations. Ms. Morule-Segobye acknowledged the members' dedicated commitment to Thuto SACCOs, recognizing that their active participation was essential for the cooperative's success and sustainability. She conveyed gratitude for the members' ongoing support and encouraged them to remain engaged and contribute to the SACCO's decision-making processes

REF. 14	**Closing Prayer**
	Mr. Kesiametswe Moleofhi gave a closing prayer

ACTION SHEET

Item No.	Item	Responsible	Feedback	Status
1.	Implementation for New Funeral Scheme	Management Board	The New Scheme was implemented.	Done
2.	To address the unresolved PAYE tax obligation of P62,347.55	Management Board	Paye penalties were reversed through an Amnesty Provision and addressed.	Done
3.	Development of Plot,3050,Mochudi	Management Board	Due to Economic Challenges	Still pending
4.	Payment of Honararium and Staff Bonus	Management Board	Payment was Done	Done
5.	Increase of Quick and Ntshwaree Hoo	Management Board	The Motion was implemented for Quick and Ntshwaree Hoo review.	Done

Signed by on this day by:

Name: Ms. Karabo Morule-Segobye (ADE,AADE)
Chairperson

Signature:__________________

DATE : 31 August 2023

Name: Agang Oabona (CAT, ADE)

Signature:__________________

DATE : 31 August 2023