



Loita Street

Finance House, 5th Floor

P.O. Box 7159-00200 Tel. 0724216224/073781485, Nairobi

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CO-OPERATIVE DEVELOPMENT INFORMATION CENTRE (CODIC) LIMITED

36TH ANNUAL DELEGATES MEETING

DATE: 25TH April, 2025

VENUE: CHESTER HOUSE HOTEL

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36TH ANNUAL DELEGATES MEETING (ADM)
(FRIDAY 25TH APRIL, 2025 HELD AT CHESTER HOTEL, CHESTER HOUSE,
3RD FLOOR ALONG KOINANGE STREET - NAIROBI

1.0 PROGRAM

- 9.30 am : Arrival & Registration
- 10.00 am : The Chairman calls the meeting to order
- 10.05 am : Opening Prayers
- 10.10 am : Welcome and Introduction by the Chairman (Delegates, Board of Directors, Ministry officials and CODIC staff)
- 10.25 am : 36th ADM notice and agenda
- 10.30 am : Reading & Confirmation of minutes of the previous ADM
- 10.45 am : Matters Arising
- 11.00 am : Board of Directors Chairman's report
- 11.15 am : Address by the Chief Guest - Assistant Commissioner - Nairobi
- 11.25 am : Presentation of the Audited Accounts for the year 2024
- 12.05 pm : Budget for the year 2026
- 12.15 pm : Setting maximum borrowing powers
- 12.20 pm : Election of the Board of Directors
- 12.40 pm : Any Other Business
- 12.55pm : Closing Prayers



Cooperative Development Information Center Ltd (CODIC LTD)
Loita Street Finance House, 5th Floor
P.O. Box 7159-00200 mobile/ 0737 814851/ 0724 216224

Email: codic.limited@yahoo.com
Website: www.codic.co.ke

Ref. /CS No.5868/ADM/2025

7th April, 2025

Chairman,

Attention: **THE DELEGATE TO CODIC**

Dear Sir / Madam,

RE: NOTICE OF THE 36TH ANNUAL DELEGATES MEETING

Notice is hereby given that there will be an Annual Delegates Meeting (ADM) of the Co-operative Development Information Center (CODIC) Limited which will be held on Friday **25th April, 2025** at 10.00 AM, Chester hotel, Chester house 3rd floor along Koinange street.

AGENDA

1. To read and confirm the notice convening the 36th Annual Delegates Meeting.
2. To read and confirm minutes of the 35th Annual Delegates Meeting.
3. To receive and consider the Board Chairman's report.
4. To receive and consider the Audited Accounts for the year 2024.
5. To confirm external auditors for the year ending 31st December 2025.
6. To ratify/approve budget for the year 2026.
7. To consider and set the borrowing power.
8. To conduct election of Members of the Board of Directors retiring by rotation.
9. To transact Any Other Business (Duly received in the office).

Thank you.

Yours Faithfully,

J.G. KARANJA

SECRETARY

CO-OPERATIVE DEVELOPMENT INFORMATION CENTER (CODIC)

C.C 1. The Commissioner for Co-operative Development

2. County Co-operative Officers

CO-OPERATIVE DEVELOPMENT INFORMATION CENTER (CODIC) LIMITED
MINUTES OF THE 35TH ANNUAL DELEGATE'S MEETING HELD ON
FRIDAY, 26TH APRIL, 2024 AT CHESTER HOTEL NAIROBI.

PRESENT

BOARD OF DIRECTORS

- | | | |
|-------------------------|---|------------------------------------|
| 1. Mr. Dickson Munene | - | Ollin Sacco Society Ltd |
| 2. Rev. Fredrick Kibuga | - | KAG Sacco Society Ltd |
| 3. Mr. Robert Kibe | - | Mentor Sacco Society Ltd |
| 4. Mr. Zablon Nyakundi | - | Kenya Achievas Sacco Society Ltd |
| 5. Mr. Humphrey Mwenda | - | Solution Sacco Society Ltd |
| 6. Mr. Daniel Nzioki | - | Kwetu Sacco Society Ltd |
| 7. Mr. Anthony Kariuki | - | Mwalimu National Sacco Society Ltd |

DELEGATES

- | | | |
|---------------------------|---|-----------------------------|
| 1. Mr. Robert K Mwangi | - | Kamucii Sacco Society Ltd |
| 2. Mr. Henry Gachuhi | - | Gatunyu Kigio Fcs Ltd |
| 3. Mr. Henry Karanja | - | Bibirioni Sacco Society Ltd |
| 4. Mr. Fredrick Karanja | - | Bibirioni Sacco Society Ltd |
| 5. Mr. Duncan Njiiri | - | Majanees Sacco Society Ltd |
| 6. M/s. Jacqueline Kageni | - | Majanees Sacco Society Ltd |
| 7. Mr. Boniface Omondi | - | Mosacco Sacco Society Ltd |
| 8. Mr. Peter Simon Mathia | - | Kavuda Sacco Society Ltd |
| 9. Mr. Alfonse Omondi | - | Kinda Sacco Society Ltd |
| 10. Mr. Thomas Chesaro | - | Baricco Sacco Society Ltd |
| 11. Mr. George K Momanyi | - | Magwagwa Fcs Ltd |
| 12. Mr. Zachary Masarao | - | Nyamia Tea Sacco Ltd |
| 13. Mr. Julius Mwatu | - | Akamba Handicraft Ltd |
| 14. Mr. James Munyua | - | Kianjuri Fcs Ltd |
| 15. Mr. Paul Muthuka | - | Kwetu Sacco Society Ltd |
| 16. M/s. Rehema Ibrahim | - | Elimu Sacco Society Ltd |

- | | | |
|----------------------------|---|---------------------------|
| 17. M/s. Caroline Wanyonyi | - | CIC Sacco Society Ltd |
| 18. M/s. Ann Kiragu | - | Jumbo Sacco Society Ltd |
| 19. M/s. Hannah Munyau | - | Uokoaji Sacco Society Ltd |
| 20. Mr. Emmanuel Aumma | - | Mwalimu Sacco Society Ltd |
| 21. Mr. Douglas Matagaro | - | Mwalimu Sacco Society Ltd |

ABSENT WITH APOLOGY

- | | | |
|--------------------------------------|---|---------------------------|
| 1. M/s. Margaret Macharia | - | New Forties Sacco Ltd |
| 2. Mr. Peter Muriithi | - | Ukaguzi Sacco Society Ltd |
| 3. Mr. Peter Opasamong | - | Faridi Sacco Society Ltd |
| 4. Mr. J. G. Karanja | - | CEO Codic |
| 5. Azima Sacco Society Ltd | | |
| 6. Uni-county Sacco Society Ltd | | |
| 7. Stake Sacco Society Ltd | | |
| 8. Parliamentarian Sacco Society Ltd | | |

IN ATTENDANCE

The Ministry of Co-operative Development and Marketing Officials

1. Mr. Kennedy Otachi Chief Guest - Representative Commissioner for Co-operatives Development.
2. Mrs. Rosaline Mwithiga - Deputy Director of Co-operative, Nairobi County.
3. M/s. Stacy Abala - Sub-County Co-operative Officer - Starehe

AGENDA

1. To confirm minutes of the previous ADM.
2. To consider matters arising.
3. To receive and consider the report of the Board of Directors.
4. To receive and consider and adopt the Audited Account for the year 2023.
5. To appoint an external auditor for the year ending 31st December 2024.
6. To ratify/approve budget for the year 2025.
7. To consider and set borrowing power.

8. Elections of Members of Board of the Directors; retiring by rotation.
9. To transact Any Other Business

PREAMBLE

The Chairman called the meeting to order at 10:25 am and requested Director Humphrey Mwenda to open the meeting with a word of prayer.

He welcomed everyone to the meeting and gave the delegates an opportunity to introduce themselves and the region they represent. He also gave apologies from Mr. J. G. Karanja the CEO CODIC, Directors M/S Margaret Macharia, Mr. Peter Muriithi and Mr. Peter Opasamong.

MIN.NO.ADM/01/04/2024: READING AND CONFIRMATION OF THE NOTICE OF THE ANNUAL DELEGATES MEETING.

The General Manager read the notice of the Annual Delegates Meeting and was adopted as follows;

Proposed by: Mr. Alfonce Omondi - Kinda Sacco Society Ltd

Seconded by: Rebecca Ibrahim - Mwalimu National Sacco Society Ltd

MIN NO.ADM/02/04/2024: READING AND CONFIRMATION OF THE PREVIOUS MINUTES FOR THE 34TH ADM.

The Chairman called upon Ms. Sophia Muthoni - Marketing Manager to take Delegates through the previous minutes.

The minutes were confirmed as a true record of the day by;

Proposed by: Mr. Fredrick Karanja - Bibirioni Water Sacco Society Ltd

Seconded by: M/s. Caroline Wanyonyi - CIC Sacco Society Ltd

MIN.NO.ADM/03/04/2024: MATTERS ARISING.

Mr. Fredrick Karanja Mirara from Bibirioni Water Sacco wanted his name corrected from Kihara to Mirara

MIN.NO.ADM/04/04/2024: MANAGEMENT BOARD OF DIRECTORS REPORT.

The Board of Director's report was presented by the Chairman.

He noted that the marketing department had made the following milestones in the year 2023;

- i. Nineteen (19) co-operatives had purchased both CMIS and QFS
- ii. Four (4) co-operatives purchased CMIS only
- iii. One (1) co-operative purchased enhanced ICT security systems.
- iv. Two (2) co-operatives purchased CODIC shares worth ten thousand shillings each.

- v. Eight (8) Sacco's have contracts on both CMIS and QFS, one (1) co-operative have a contract on CMIS alone while three (3) co-operatives have a contract on QFS awaiting execution any time.
- vi. Seventy-Four (74) co-operatives have proposals on CMIS and QFS with high prospects of signing contracts.

The dividends for the financial year ending 31st December 2023 will be paid at 12.1%.

He reiterated that the Board of Directors must reach their minimum threshold of 2,000 shares (two thousand) while the delegates should meet their 1,000 (one thousand) threshold.

All co-operatives who are member delegates should boost their shares and patronize CODIC products and services.

The Board of Directors also recommended honorarium of Kshs. 200,000 for Directors and Kshs. 100,000 for staff bonus.

This was approved by James Munyua from Kianjuri Fcs Society and seconded by Caroline Wanyonyi, CIC Sacco.

Proposed by: James Munyua - Kianjuri Fcs L td

Seconded by: Henry Gachuri - Gatunyu Kigio Fcs Ltd

REACTIONS FROM MANAGEMENT REPORT.

Mr. Alfonse Omondi from Kinda Sacco expressed his concern that many forums had been held in many counties but not even one had been held in Nyanza Region. The Marketing Manager replied that plans were underway and in the next two months CODIC would have one in Nyanza. i.e. July 2024.

Mr. Peter Mathia from Kavunda Sacco sort for a clarification on financial growth, what worked well that lead to the good annual growth so that we can continue with it. The Marketing Manager replied that it is as a result of team work and the set targets made the marketing team work harder.

The Chairman also reiterated that the shareholders should boost their shares to give Codic more capital.

MIN.NO.ADM/05/04/2024: SPEECH BY THE REPRESENTATIVE OF THE COMMISSIONER OF CO-OPERATIVES DEVELOPMENT.

The Chairman invited Madam Stacy Abala, the Sub-county co-operative officer to introduce herself and invite the Deputy Director of co-operatives Nairobi County Madam Rosaline Mwithiga.

Madam Rosaline Mwithiga insisted on the need for shareholders to boost their shares. She also encouraged CODIC to target Transport Sacco's and enhance good corporate governance. She later invited the Chief Guest Mr. Kennedy Otachi, representative from the commissioner's office.

Mr. Kennedy Otachi noted that there was no ICT facilitation in the hall given that CODIC is an ICT Institution. He also told the delegates to participate in the corporate bill that would affect the co-operatives and how they work. They should also practice good governance by having vetting committees during elections.

He noted that CODIC does not have a strategic plan. He challenged the Board of Directors to come up with one in the next year. He also challenged CODIC not to work with small societies alone but also approach giant Saccos in the country. Delegates were advised to lead by example by patronizing CODIC systems, use technology to deliver services to their members.

CODIC should also do innovation and research to come up with good tailor-made products for co-operatives.

CODIC should do aggressive marketing e.g. through Televisions, Radio Stations and advertisements while delegates should market CODIC to other institutions

MIN.NO.ADM/06/04/2024: AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023.

The auditor from Aggrey & Company presented the audited accounts for the year ended 31st December 2023.

The accounts were adopted for discussion;

Proposed by: Mr. Fredrick Karanja - Bibirioni Water Sacco

Seconded by: Duncan Kinyua - Majanees Sacco

Matters Arising from the Audited Accounts.

1. Madam Ann Kiragu from Jumbo Sacco wanted to know whether there were notes for income and direct costs and the Chairman responded that they were in page 18. She also wanted a clarification on whether the B2C charges belonged to one or many co-operatives and the General Manager explained that they belonged to several co-operatives combined together.
2. Mr. Peter Mathia from Kavuda Sacco asked why membership fee was only one Thousand and The General Manager responded that only one co-operative had purchased Codic shares.
3. Mr. Douglas Matagaro from Mwalimu National Sacco wanted a clarification on page 5 about the auditor's opinion. The auditor explained that the audit opinion covers their

own audit report and not any other report e.g. chairman's report, supervisory report etc.

4. Mr. Alfonce Omondi from Kinda Sacco had a concern on why rent reduced from 3,248,720 (2022) to 3,240,442 (2023). The General Manager replied that the Building management reduced service fee for parking.

MIN.NO.ADM/07/04/2024: APPOINTMENT OF AUDITORS FOR THE YEAR 2024.

There were three quotations from different auditors and after evaluating them, the management settled on Labonyo & Associates.

Proposed by: Zakary Masala - Nyamira Tea Sacco

Seconded by: Henry Gachuhi - Gatunyu Kigio Fcs Ltd

MIN.NO.ADM/08/04/2024: BUDGET FOR THE YEAR 2025.

The budget for the year 2025 was presented to the delegates by the General Manager. After the presentation, it was proposed as follows.

Proposed by: Fredrick Karanja- Bibirioni Water Sacco

Seconded by: Ochieng Ouma- Mwalimu National Sacco

1. There were no reactions from the Budget and it was adopted as follows:

Budget Approval

Proposed by: George Momanyi - Magwagwa Fcs Ltd

Seconded by: Julius Mwatu - Akamba Handicraft Ltd

MIN.NO.ADM/9/04/2024: BORROWING POWERS.

The Chairman informed the meeting that the Board did not utilize the 5 million approved in the previous ADM. He requested the Delegates to approve the same amount for the year ending 31st December 2024.

This was unanimously supported by Delegates and an amount of 5 million was approved.

Proposed by: Alfonce Omondi - Kinda Sacco

Seconded by: Henry Gachuhi - Gatunyu Kigio Fcs Ltd

MIN.NO.ADM/11/04/2024: ELECTIONS OF MANAGEMENT BOARD.

The Chairman requested Madam Stacy Abala, Sub-County Co-operative Officer Starehe Sub County to conduct the elections. She read the regions of the Board Members retiring as follows;

- | | | |
|-----|------------------|-------------------------|
| (a) | Nairobi Region - | Mr. Anthony Kariuki |
| (b) | Eastern Region - | Mr. Humphrey Mwenda |
| (c) | Central Region - | Madam Margaret Macharia |

The list of Delegates Re-elected

Nairobi Region

- 1) Anthony Kariuki

Eastern Region

- 1) Mr. Humphrey Mwenda

Central Region.

- 1) Madam Margaret Macharia

There being no other business the meeting ended at 1.22 pm with a word of prayer from the Vice-chairman.

Minutes confirmed on/...../..... by:-

.....
Mr. Joseph G. Karanja
CHIEF EXECUTIVE OFFICER

.....
Mr. Dickson Munene
CHAIRMAN



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36th ANNUAL DELEGATES MEETING (ADM)

25TH April, 2025

CHAIRMAN'S REPORT

PRESENTED BY THE CHAIRMAN – CODIC LTD

PREAMBLE

Our Chief Guest Mr. Kennedy Otachi, Assistant Commissioner for Co-operative and development, distinguished co-operative officers, Delegates, invited guests, ladies and gentlemen, good morning.

It is my great pleasure and privilege to warmly welcome you all to the 36th Annual Delegates Meeting (ADM) of CODIC LTD. We are truly honoured by your presence and deeply grateful for your continued support and commitment.

On my own behalf and that of the Board of Directors, and the Staff I extend best wishes for a peaceful, healthy and productive meeting.

2.0 A CODIC BRIEF

Ladies and gentlemen, allow me to give a brief background of CODIC Ltd.

CODIC LTD is an Information and Communication Technology (ICT) co-operative with corporate membership. It is wholly owned by co-operative societies and its membership is open to all Co-operative Societies in Kenya. In strict adherence to its objectives, CODIC Ltd has set standards for development and implementation of appropriate ICT systems for the betterment of the Co-operative movement.

CODIC was incorporated in the year 1989 under the Co-operative Societies ACT, with an objective to promote interests of the co-operative movement for faster development through application of Information and Communication Technology (ICT).

The institution's mandate encompasses the following: -

- (i) Software development and maintenance
- (ii) System design and analysis
- (iii) System audit and consultations
- (iv) Education and training
- (v) Sale of computer hardware

CODIC's membership is through shareholding. The current membership stands at four hundred and eight (408) co-operative Societies and are drawn from all regions of the Republic of Kenya.

Currently there are one hundred and thirty (130) co-operative societies using our ICT products and services.

3.0 ACHIEVEMENTS

Our chief guest and fellow delegates; allow me to mention just a few achievements made over the years by this organisation in pursuit of its objective.

CODIC Ltd has developed the following systems: -

- (a) CMIS - Co-operative management information systems
- (b) Mobile Banking application - Queue Free Systems
- (c) ATM Bridge
- (d) Agency Banking application
- (e) Dairy integrated management system (DIMS)
- (f) Fleet Management System

In partnership with other organizations CODIC Ltd also offers other services which include;

- (g) Sale of Bulk SMS
- (h) Sale of short Codes
- (i) Sale of bulk Airtime
- (j) Sale of computer Hardware

4.0 MARKETING

In the year 2024, Codic Ltd made notable progress in strengthening its market position and brand presence.

Through system presentations and demonstrations our sales team expanded their marketing strategies and as a result;

- a) Seventeen (17) Societies purchased both CMIS and QFS.
- b) Three (3) Societies purchased CMIS only.
- c) Two (2) Societies purchased QFS only.
- d) One (1) society bought system security
- e) Nineteen (19) societies have proposals of both CMIS and QFS and have high prospects of signing contracts.
- f) Seven (7) Societies have proposals for IDMS and ICMS and have high prospects of signing contracts.
- g) Eight (8) Societies have contracts for both CMIS and QFS awaiting execution anytime.
- h) One (1) Society bought minimum share capital.

We also carried out five (5) forums of which three (3) were for Societies' leaders meeting while two (2) were for Co-operative Officers.

| No. | Forum | Attendance | Number Of Societies Likely To Buy | Name Of The Society |
|-----|----------------|---|-----------------------------------|--|
| 1. | Kakamega Forum | <ul style="list-style-type: none"> - County Executive Committee - County Chief Officer - Director of Co-Operatives - 12 Co-Operative Officers <p>4 CODIC Staff 57 Society Leaders 18 Societies Attended</p> | 4 Societies | <ul style="list-style-type: none"> 1. Wasa Sacco 2. ACK Diocese of Mumias Sacco 3. Khwisero Dairy 4. Abachamanda Dairy |
| 2. | Machakos Forum | <p>12 Co-Operative Officers 4 CODIC Staff 49 Society Leaders 23 Societies Attended</p> | 4societies | <ul style="list-style-type: none"> 1. Kwa-Matingi Coffee Fcs 2. Ikalaasa Dairy Society 3. Muisuni Coffee Fcs 4. New Timboni Coffee Fcs |
| 3. | Narok Forum | <p>Director of co-operatives 2 co-operative officers 4 CODIC staff 89 society leaders 28 societies attended</p> | | |

BREAKFAST MEETINGS

| NO. | COUNTY NAME | ATTENDANCE |
|------------|--------------------|---|
| 1. | NAIROBI COUNTY | County Chief Officer Public communications staff Director of co-operatives 9 Sub-county co-operative officers 7 CODIC staff |
| 2. | KIAMBU COUNTY | County Chief Officer Director of co-operatives 11 Sub-county co-operative officers 3 County auditors 8 CODIC staff |

4.1 WAY FORWARD

The Marketing Department remains committed to aligning our strategies with the overall business objectives. In the year under review we managed to onboard over twenty societies with the strategies involved i.e. visiting counties with high prospects of product acquisition, organizing leader's meetings and barazas.

In the year 2025, our focus is on data-driven campaigns, brand consistency, customer engagement, and market expansion by targeting to onboard over thirty societies by visiting five more counties namely Nyeri, Nyandarua, Kilifi, Meru and Kisii.

5.0 STRATEGIC PLAN

Dear delegates would like to inform you that our current strategic plan number two (2) is expired. In light of this, we are preparing to develop a new strategic plan to guide our direction over the next five years.

We have set aside a dedicated budget to support the development of this new plan and ensure a comprehensive and inclusive process. We hope to complete the process in the next two months.

6.0 FINANCIAL GROWTH

Despite the current economic situation in our country, Codic Ltd delivered a solid financial performance in the year under review. The steady growth of profits and share capital is attributed to products and services patronage by both old and new societies as well as share boosting.

There was an increase in profit after tax from Kshs. 1,566,452.00 to Kshs. 1,784,737.00 as referenced in our audited accounts the year 2024.

Based on the above performance, the Board of Directors recommend a dividend payout of 12.30% per share for the year ended 31st December 2024 up from 12.10% in the year 2023. The dividend, if approved by the members, would be paid directly to the shareholders.

Copies of the registered accounts are already distributed for your perusal.

7.0 SHARE HOLDING

As we continue to grow and pursue our goals, we are kindly appealing for your support in boosting your shares at Codic Ltd. Increasing your shareholding will not only strengthen our collective position but also allow us to expand our initiatives and create greater value for all members. Your additional investment will contribute significantly to our ongoing success and sustainability.

Our by-laws are clear on the shareholding for Board of Directors and Delegates. During the Annual Delegates Meeting (ADM) held on 29th April 2022, it was resolved that all Board members and Delegates must reach their minimum threshold by 31st December 2023. Several efforts have been put in place to ensure compliance with this provision of the by-law but yet most have not yet complied.

The Board is seeking for an extension for the compliance period for the next three years to allow the Directors and the delegates meet their required threshold. The shares can be paid in lump sum or instalments.

The Directors and Delegates who are represented in this forum should check their shareholding status with an endeavor to boost their shareholding position. Societies are also encouraged to patronize the product and services of CODIC Ltd which is their own organization.

8.0 ELECTION OF DIRECTORS

As required by law, one third of the Board of Directors are retiring today.

These are;

1. Mr. Dickson Munene - Ollin Sacco Society, Central region
2. Rev. Fredrick Kibuga - K.A.G Sacco Society, Nairobi region
3. Mr. Peter Opasamong - Faridi Sacco Society, Western region

They have performed well as demonstrated in our annual report. Directors Dickson Munene and Rev. Fredrick Kibuga are offering themselves for re-election while western region position remains vacant following the retirement of the director from his primary society.

9.0 CONCLUSION

Looking forward, Codic Ltd remains committed to innovation, operational excellence, and sustainable growth. With an agile team and a clear strategic roadmap, we are confident in our ability to navigate the future and continue delivering value for all stakeholders.

We thank you for your ongoing support and look forward to another year of progress and partnership.

On behalf of the Board of Directors I convey our gratitude to the Chief Guest and other invited guest for finding time to grace this meeting.

God bless you all, God bless CODIC Ltd.

Thank you very much!

MR. DICKSON MUNENE
CHAIRMAN



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AUDITED ACCOUNTS FOR THE YEAR 2024

REFER TO APPENDIX ATTACHED



SUPER CONTRACTORS BUILDING, 1ST FLOOR, SOTIK ROAD, OFF BUNYALA ROAD
P.O. BOX 62776-00200

NAIROBI

Telephone 020 2654557, Mobile 0711956305/0731238527

Email- labonyoassociates@gmail.com/info@lobonyoassociates.co.ke

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF CO-OPERATIVE DEVELOPMENT INFORMATION CENTRE
LIMITED**

Opinion

We have audited the Financial Statements of Co-operative Development Information Centre Limited (the Centre) set out on pages 8 to 24 which comprise the statement of financial position as at 31st December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the society's financial position as at 31 December 2024, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the Kenya Co-operative Societies Act No. 14 of 2008

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit matters

Key audit matters are those matters that, in our professional judgement were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion and we do not provide a separate opinion on these matters.

CS/5868-CO-OPERATIVE DEVELOPMENT INFORMATION CENTRE LIMITED
Annual report and Financial Statements

For the year ended 31 December 2024

STATEMENT OF COMPREHENSIVE INCOME

| | | 2024 | 2023 |
|---|-------------|-------------------|-------------------|
| INCOME | Note | Kshs | Kshs |
| Direct income | 2 | 53,714,011 | 49,294,854 |
| Direct costs | 3 | (22,773,776) | (21,535,351) |
| | | 30,940,235 | 27,759,503 |
| Other Income | 4 | 1,606,963 | 767,660 |
| Gross income | | 32,547,198 | 28,527,163 |
| Expenses | | | |
| Financial Expenses | 5 | (46,841) | (43,844) |
| Administrative Expenses | 6 | (27,390,169) | (23,595,445) |
| Payment to Members | 11 | (2,759,000) | (2,650,000) |
| | | (30,196,010) | (26,289,289) |
| Net Operating Surplus before tax | | 2,351,188 | 2,237,874 |
| Tax Provision | | (566,451) | (671,422) |
| Net Operating Surplus after Tax | | 1,784,737 | 1,566,452 |
| Statutory Reserve Fund transfer | | (356,947) | (313,290) |
| Surplus for the year | | 1,427,789 | 1,253,162 |

CS/5868-CO-OPERATIVE DEVELOPMENT INFORMATION CENTRE LIMITED
Annual report and Financial Statements
For the year ended 31 December 2024

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024

| ASSETS | Notes | 2024 Kshs | 2023 Kshs |
|-------------------------------------|--------------|----------------------|----------------------|
| Cash and cash equivalents | 7 | 33,077,710 | 25,238,183 |
| Receivables & Prepayments | 8 | 12,544,760 | 15,024,533 |
| Property, plant & equipment | 9 | 1,754,582 | 2,140,250 |
| TOTAL ASSETS | | 47,377,053 | 42,402,966 |
| LIABILITIES | | | |
| Taxation | 10 | 598,019 | 724,963 |
| Payments Due to Members | 11 | 5,211,055 | 5,164,494 |
| Accruals & Payables | 12 | 663,165 | 77,500 |
| Trade Creditors | 13 | 9,618,930 | 7,290,555 |
| | | 16,091,169 | 13,257,512 |
| EQUITY | | | |
| Share capital | 14 | 22,432,936 | 21,827,243 |
| Statutory Reserves | 15 | 6,760,659 | 6,403,712 |
| Capital Reserves | 16 | 495,180 | 495,180 |
| Revenue Reserves | 17 | 1,597,108 | 419,319 |
| | | 31,285,884 | 29,145,454 |
| TOTAL EQUITY AND LIABILITIES | | 47,377,053 | 42,402,966 |

The financial statements on pages 8-23 were approved by the Board of Directors on 24th March 2025 and signed on its behalf by:

..... Chairman
 Vice Chairman
 Secretary (CEO)



CS/5868-CO-OPERATIVE DEVELOPMENT INFORMATION CENTRE LIMITED

Annual report and Financial Statements

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

| | 2024 | 2023 |
|----------------------------|-------------------|-------------------|
| | Kshs | Kshs |
| 2 Direct income | | |
| B2C Charges | 27,682,071 | 29,028,571 |
| Software Development | 21,698,093 | 16,996,663 |
| Software Maintenance | 4,006,479 | 2,832,790 |
| Computers & Accessories | 281,208 | 208,548 |
| Training | 46,160 | 228,282 |
| | 53,714,011 | 49,294,854 |
| 3 Direct Costs | | |
| Computerization | 1,391,316 | 1,203,283 |
| B2C Maintenance | 9,880,749 | 9,101,928 |
| Software Development | 9,778,289 | 9,880,140 |
| Software Maintenance | 1,723,422 | 1,350,000 |
| | 22,773,776 | 21,535,351 |
| 4 Other Income | | |
| Interest on Fixed deposits | 1,606,963 | 766,660 |
| Membership fees | - | 1,000 |
| | 1,606,963 | 767,660 |

CS/5868-CO-OPERATIVE DEVELOPMENT INFORMATION CENTRE LIMITED**Annual report and Financial Statements****For the year ended 31 December 2024****NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

| | 2024 | 2023 |
|--|-------------------|-------------------|
| | Kshs | Kshs |
| 5 Financial Expenses | | |
| Bank Charges | 46,841 | 43,844 |
| | 46,841 | 43,844 |
| 6 Administrative Expenses | | |
| Salaries & Wages | 6,272,399 | 6,230,740 |
| Travelling & Subsistence | 1,970,225 | 2,074,763 |
| Printing & Stationery | 286,422 | 271,388 |
| Statutory deductions | 288,368 | 141,777 |
| Telephone & Postage | 191,140 | 152,658 |
| Rent | 3,444,943 | 3,240,442 |
| Office Expenses | 747,414 | 570,978 |
| Ushirika Day Expenses | 100,000 | 175,262 |
| Directors Expenses | 447,580 | 167,786 |
| ADM Expenses | 678,582 | 668,816 |
| Marketing Expenses | 9,021,267 | 8,941,135 |
| Audit Fees | 50,000 | 55,000 |
| VAT on Audit Fees | 8,000 | 8,800 |
| Disbursements | 8,000 | 8,000 |
| CCD Supervision Fees | 5,200 | 5,700 |
| Staff Bonus | 150,000 | - |
| VAT on Sales | 2,999,331 | - |
| Depreciation | 721,298 | 882,200 |
| | 27,390,169 | 23,595,445 |
| 7 Cash & Cash Equivalents | | |
| Co-op. Bank Current Account | 7,757,907 | 4,003,037 |
| Co-op. Bank Fixed Deposits Account | 10,000,000 | 10,000,000 |
| Safaricom Pay bill Account | 5,202,055 | 4,645,052 |
| Co-op Bank Savings Account | 23,364 | 25,044 |
| KCB Bank Account | 94,384 | 6,565,050 |
| KCB Fixed deposits | 10,000,000 | - |
| | 33,077,710 | 25,238,183 |
| 8 Receivables & Prepayments | | |
| Trade debtors - Appendix 2 | 10,194,117 | 13,514,193 |
| Interest receivable on Fixed Deposits | 1,606,963 | 766,660 |
| Rent Deposit | 732,930 | 732,930 |
| Telephone Deposit | 10,750 | 10,750 |
| | 12,544,760 | 15,024,533 |

MENT INFORMATION CENTRE LIMITED

Annual report and Financial Statements

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

| | Computers | Office Partitions | Office Equipment | Furniture & Fittings | Total |
|--|------------------|----------------------|---------------------|-------------------------|------------------|
| 9 Property, Plant & Equipment | | | | | |
| COST | Kshs | Kshs | Kshs | Kshs | Kshs |
| As at 01.01.2024 | 7,906,522 | 620,151 | 415,625 | 558,315 | 9,500,613 |
| Additions | 335,630 | - | - | - | 335,630 |
| As at 31st December 2024 | 8,242,152 | 620,151 | 415,625 | 558,315 | 9,836,243 |
| DEPRECIATION | | | | | |
| As at 01.01.2024 | 5,888,937 | 586,653 | 369,945 | 514,828 | 7,360,363 |
| Charge for the year | 705,965 | 4,187 | 5,710 | 5,436 | 721,298 |
| As at 31st December 2024 | 6,594,902 | 590,840 | 375,655 | 520,264 | 8,081,661 |
| NET BOOK VALUE | | | | | |
| As at 31st December 2024 | 1,647,251 | 29,311 | 39,970 | 38,051 | 1,754,582 |
| As at 31st December 2023 | 2,017,585 | 33,498 | 45,680 | 43,487 | 2,140,250 |
| 10 Taxation | 2024 | 2023 | | | |
| | Kshs | Kshs | | | |
| As at 01.01.2024 | 724,963 | 425,353 | | | |
| Provision for the year | 566,451 | 671,422 | | | |
| Payments during the year | (693,395) | (371,812) | | | |
| As at 31.12.2024 | 598,019 | 724,963 | | | |
| 11 Payments Due to Members | | | | | |
| As at 01.01.2024 | 5,164,494 | 4,159,012 | | | |
| Provision for the year | 2,759,000 | 2,650,000 | | | |
| Payments during the year | (2,712,439) | (1,644,518) | | | |
| As at 31.12.2024 | 5,211,055 | 5,164,494 | | | |
| 12 Accounts & Payables | | | | | |
| Audit Fees | 50,000 | 55,000 | | | |
| VAT on Audit Fees | 8,000 | 8,800 | | | |
| Disbursements | 8,000 | 8,000 | | | |
| CCD Supervision fees | 5,200 | 5,700 | | | |
| PAYE | 32,319 | - | | | |
| NITA | 550 | - | | | |
| Housing Levy | 12,060 | - | | | |
| NSSF | 34,920 | - | | | |
| NHIF | 11,055 | - | | | |
| VAT on sales payable | 101,061 | - | | | |
| Provision for Honoraria | 250,000 | - | | | |
| Staff Bonus | 150,000 | - | | | |
| | 663,165 | 77,500 | | | |

EXTERNAL AUDITORS

We wish to confirm that Codic Ltd will continue with the current external auditors for the current financial year, as their appointed term has not yet expired.

We appreciate the continued professionalism and quality of service provided and look forward to ongoing collaboration.



Loita Street

Finance House, 5th Floor

P.O. Box 7159-00200 Nairobi

Tel 0724216224,0737814851, Nairobi,

Email: codic.limited@yahoo.com

Website: www.codic.co.ke

| PROPOSED BUDGET FOR THE FINANCIAL YEAR 1ST JANUARY 2026 TO 31ST DECEMBER 2026 | | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | ACTUALS | BUDGETED | BUDGETED | 1st QUARTER | 2nd QUARTER | 3rd QUARTER | BUDGETED |
| | 2024 | 2024 | 2025 | 2026 | 2026 | 2026 | 2026 |
| Revenue | KSHS | KSHS | KSHS | KSHS | KSHS | KSHS | KSHS |
| Training | 46,160 | 100,000 | 125,000 | 25,000 | 50,000 | 75,000 | 150,000 |
| Software Development | 21,698,093 | 22,000,000 | 23,000,000 | 6,000,000 | 12,000,000 | 18,000,000 | 24,000,000 |
| Software Maintenance | 4,006,479 | 4,500,000 | 4,750,000 | 1,250,000 | 2,500,000 | 3,750,000 | 5,000,000 |
| B2C Charges | 27,682,071 | 29,000,000 | 30,000,000 | 7,750,000 | 15,500,000 | 23,250,000 | 31,000,000 |
| Interest from bank | 1,606,963 | 1,800,000 | 1,700,000 | 450,000 | 900,000 | 1,350,000 | 1,800,000 |
| Entrance fees | - | 65,000 | 70,000 | 2,500 | 5,000 | 7,500 | 10,000 |
| Compter & accessories | 281,208 | 380,000 | 400,000 | 105,000 | 210,000 | 315,000 | 420,000 |
| | 55,320,974 | 57,845,000 | 60,045,000 | 15,582,500 | 31,165,000 | 46,747,500 | 62,380,000 |
| Direct Costs | | | | | | | |
| Computerization | 1,391,316 | 1,500,000 | 1,550,000 | 400,000 | 800,000 | 1,200,000 | 1,600,000 |
| Software Development | 9,778,289 | 10,000,000 | 10,500,000 | 2,750,000 | 5,500,000 | 8,250,000 | 11,000,000 |
| B2C maintenance | 9,880,749 | 10,000,000 | 10,500,000 | 2,750,000 | 5,500,000 | 8,250,000 | 11,000,000 |
| software maintenance | 1,723,422 | 1,900,000 | 2,000,000 | 525,000 | 1,050,000 | 1,575,000 | 2,100,000 |
| Training | | 100,000 | 125,000 | 37,500 | 75,000 | 112,500 | 150,000 |
| | 22,773,776 | 23,500,000 | 24,675,000 | 6,462,500 | 12,925,000 | 19,387,500 | 25,850,000 |
| Gross Profit | 32,547,198 | 34,345,000 | 35,370,000 | 9,120,000 | 18,240,000 | 27,360,000 | 36,530,000 |
| Operating expenses | | | | | | | |
| Bank Charges | 46,841 | 50,000 | 55,000 | 15,000 | 30,000 | 45,000 | 60,000 |
| Salaries and Wages | 6,272,399 | 6,500,000 | 6,600,000 | 1,675,000 | 3,350,000 | 5,025,000 | 6,700,000 |
| Travelling and subsistence | 1,970,225 | 2,000,000 | 2,100,000 | 550,000 | 1,100,000 | 1,650,000 | 2,200,000 |
| ADM Expenses | 678,582 | 725,000 | 750,000 | 193,750 | 387,500 | 581,250 | 775,000 |
| Ushirika Day Celebrations | 100,000 | 200,000 | 200,000 | 50,000 | 100,000 | 150,000 | 200,000 |
| Printing & Stationery | 286,422 | 300,000 | 330,000 | 90,000 | 180,000 | 270,000 | 360,000 |
| Telephone and postage | 191,140 | 200,000 | 220,000 | 60,000 | 120,000 | 180,000 | 240,000 |
| Rent | 3,444,943 | 3,500,000 | 3,500,000 | 875,000 | 1,750,000 | 2,625,000 | 3,500,000 |
| Office expenses | 747,414 | 800,000 | 850,000 | 225,000 | 450,000 | 675,000 | 900,000 |
| Advertisements & Marketir | 9,021,267 | 9,100,000 | 9,200,000 | 2,325,000 | 4,650,000 | 6,975,000 | 9,300,000 |
| Audit fees | 50,000 | 55,000 | 60,000 | 16,250 | 32,500 | 48,750 | 65,000 |
| VAT on Audit | 8,000 | 8,800 | 9,600 | 2,600 | 5,200 | 7,800 | 10,400 |
| disbursements | 8,000 | 8,800 | 9,600 | 2,600 | 5,200 | 7,800 | 10,400 |
| Strategic plan | | 200,000 | 200,000 | 50,000 | 100,000 | 150,000 | 200,000 |
| CCD FEES | 5,200 | 5,700 | 6,240 | 1,690 | 3,380 | 5,070 | 6,760 |
| Depreciation | 721,298 | 840,000 | 890,000 | 237,500 | 475,000 | 712,500 | 950,000 |
| Legal fees | | 200,000 | 250,000 | 62,500 | 125,000 | 187,500 | 250,000 |
| Directors expenses | 447,580 | 550,000 | 650,000 | 187,500 | 375,000 | 562,500 | 750,000 |
| Rebates to Members | 2,759,000 | 3,000,000 | 3,150,000 | 825,000 | 1,650,000 | 2,475,000 | 3,300,000 |
| Assets insurance cover | | 400,000 | 450,000 | 125,000 | 250,000 | 375,000 | 500,000 |
| TOTAL | 26,758,311 | 28,643,300 | 29,480,440 | 7,569,390 | 15,138,780 | 22,708,170 | 30,277,560 |
| Budgeted Surplus/ (Loss) | 5,788,887 | 5,701,700 | 5,889,560 | 1,550,610 | 3,101,220 | 4,651,830 | 6,252,440 |

DISTRIBUTION OF SURPLUS FOR THE YEAR 2024

RECOMMENDATION BY THE BOARD OF DIRECTORS

The performance in the year 2024 was better than the year 2023. There was an increase in profit after tax from Kshs. 1,566,452 to Kshs. 1,784,737.00

Following this good performance, the Board of Directors recommends a distribution of surplus of **Kshs. 2,759,000.00**, which is **12.3%** of the share capital from the net surplus after tax.

The Board of directors is seeking approval of honorarium of Kshs. 250,000 and staff bonus of Kshs 150,000.

MR. DICKSON MUNENE

CHAIRMAN

BORROWING POWERS

- The institution is seeking to maintain borrowing power of Kenya Shillings five million (Kshs. 5,000,000).
- The Board of Directors are requesting for approval of the same.

ELECTION

LIST OF CURRENT BOARD MEMBERS

| No. | Names | Position | Society |
|-----|------------------------|------------------|--|
| 1. | Mr. Dickson Munene | Chairman | Ollin Sacco Society Limited |
| 2. | Rev. Fredrick Kibuga | Vice Chairman | K.A.G Sacco Society Limited |
| 3. | Mrs. Margaret Macharia | Member | New Fortis Sacco Society Limited |
| 4. | Mr. Peter Muriithi | Member | Ukaguzi Sacco Society Limited |
| 5. | Mr. Peter K. Opasamong | Member | Faridi Sacco Society Limited |
| 6. | Mr. Zablon Nyakundi | Member | Kenya Achievers Sacco Society Limited |
| 7. | Mr. Humphrey Mwenda | Member | Solution Sacco Society Limited |
| 8. | Mr. Paul Muthuka | Member | Kwetu Sacco Society Limited |
| 9. | Mr. Robert Kibe | Member | Mentor Sacco Society Limited |
| 10. | Mr. Anthony Kariuki | Member | Mwalimu National Sacco Society Limited |

LIST OF RETIRING DIRECTORS

| No. | Names | Region | Society |
|-----|----------------------|---------|--------------------------|
| 1. | Mr. Dickson Munene | Central | Ollin Sacco Society Ltd |
| 2. | Mr. Peter Opasamong | Western | Faridi Sacco Society Ltd |
| 3. | Rev. Fredrick Kibuga | Nairobi | KAG Sacco Society Ltd |

Directors Dickson Munene and Rev. Fredrick Kibuga are offering themselves for re-election while western region position remains vacant following the retirement of the director from his primary society.

Considerations for elections as per by-laws are;

1. Shareholding
2. Patronizing CODIC services/products.