



NEHAWU SACCO Newsletter

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NEHAWU SACCO FIRST AGM!!!



Pic: Some of the delegates to the AGM

OUR FIRST AGM - GOOD START

We had a successful **Annual General Meeting** last year in December, the first since our launch in November 2006. While the attendance was not we expected, members agreed for a bigger turnout in our next meeting and as such our Constitution was amended by the AGM to allow members to hold pre-AGM meetings in their regions and elect delegation to the AGM. Three new members of the Supervisory committee were elected.

Those who attended accepted the reports that indicated that have we made a good start, and the momentum began picking up in the second half of 2007 when launched the membership drive, employed staff, set-up admin systems and started issuing loan products. Below are the priorities for 2008. We still have spare copies of the AGM, which can be ordered for members who need them.

Priorities for 2008

Business Plan Priorities	
<p>Administration and Management</p> <ul style="list-style-type: none"> • Appointment of Administrator • Appoint a loan officer for every region with 1,000 active members • Alignment with the Co-operatives Act of 2005 and Cooperatives Bank of 2007 <p>Membership drive</p> <ul style="list-style-type: none"> • Target at least 6,000 members by the end 2008 • Road shows programmes • Promotional materials 	<p>Savings and Loans</p> <ul style="list-style-type: none"> • Target: R1,2m of membership shares • Regular savings (at 11% interest rate) growing, at R50,000 per month • Xmas and Education Savings Products • Compulsory savings for special cases • Short-term loan size to be reviewed after six months <p>Governance</p> <ul style="list-style-type: none"> • Board training programme • Functioning Supervisory Committee • Functioning Credit Committee • Functioning Education Committee

By the December 2007, our membership reached 317. Our AGM agreed to an aggressive campaign for 6000 membership drive for 2008.

Chairperson's Report

The Chairperson report has covered in details the operations of Nehawu SACCO since November 2006. These include the key components of the past year and the challenges facing our co-op. These operations are: **Launch of Nehawu SACCO, membership growth, issue of our first loans in November 2007.**

The challenges were to secure appropriate management and staff for our cooperative which delayed the implementation of some of our activities. Failing to issue emergency loans in the first six months of operations was another challenge.

Nehawu SACCO will grow strong if we continue to support it and all we need to do is to ensure that our membership and assets grows to meet our needs and provide a return back to you.

Guest speaker

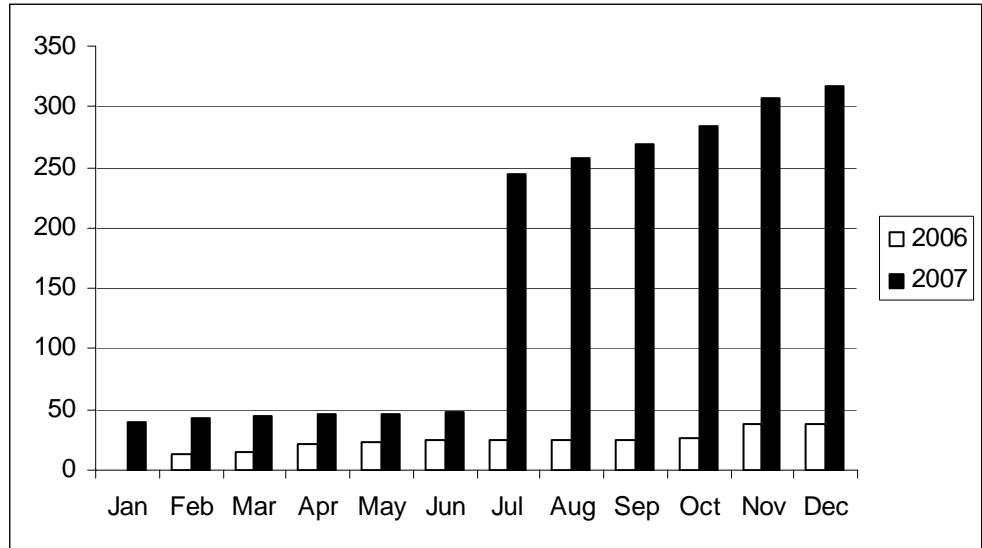
Mr. Patson Ngwevela (SACCOL Chairperson and MD of Alrode SACCO) was the **Guest Speaker** at our first Annual General Meeting. He congratulated Nehawu SACCO for reaching a membership of more than 300 in its first year of operations. He also mentioned that SACCOL (Savings and Credit Cooperative League of SA) is impressed with the growth and they see a potential of the Nehawu SACCO being the biggest Cooperative bank.

He explained the Roles of SACCOL to SACCOs which are:

- Representing the interest of SACCOS
- Provide technical support
- Training for Board, Staff and other subcommittees
- Represent SACCOs International

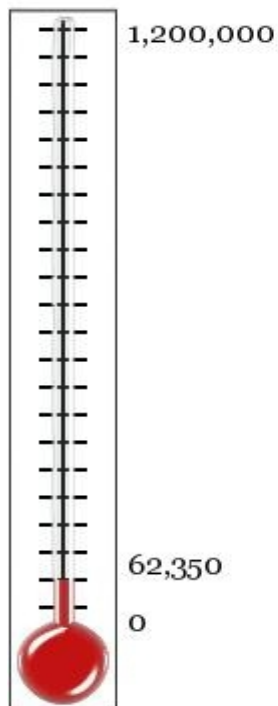
He mentioned that the past two years were very busy with the Act (Co-ops bank bill) they (SACCOL) were involved in making sure that the shape the act to address all the SACCOs needs. They were hoping that the Act will be signed in October to be the law.

Monthly-Update on our membership growth



Membership, as of Dec, 2007

Towards R1,2-million membership shares by end of 2008



The target amount for our 2008 Membership Share Drive is R1, 200,000. Over the course of our co-operative activities we need this amount to build sufficient fund to provide loans to as many members as possible.

As of December 2007 we have received R62, 350 toward the drive. We need R1, 137,650 to meet the goal. Our membership share is R200.

AWARD TO THE SAVER OF THE YEAR

Congratulations to Mr. AM Tshitabia from Limpopo (Vhembe Region) who joined the SACCO on the 20th April 2007 and has secured a total Savings of R6000 within 8 months. The gift was awarded to Mr. M Mavhungu a Board member from Limpopo.

Launch of Xmas and Education Savings

Christmas can be an expensive time of year. If you pay for Christmas on a credit card, store card or loan, you end up paying extra in interest charges. Instead, saving in advance means that you won't have to pay these extra costs, plus we reward you with an extra savings bonus of about 10% interest.

Start saving for education for your kids and be stress free in January 2009. You can save for education of your kids from as little as R100 for 3 years and receive an interest of 10% pa.

Conclusion

2007 was a challenging year because we were building the cooperative but we are proud to say that there is big improvement in the cooperative in terms of loans, savings and shares. We hope that the road shows will help us to reach our target of 6000 members this year and continue with the spirit of cooperatives.

Lastly, thanks to our **members, Nehawu and SACCOL** for their support through out the year and not forgetting our committed **Board of Directors** who has made this cooperative to be where it is now.

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