

## **Minutes for 13<sup>th</sup> Meeting Held on 11<sup>th</sup> Mar 2017 at Garden City Mall**

### ***Members Present***

1. Dickson Njuki - Chairperson
2. Thomas Gacheru – Secretary
3. Dennis Karani - Org. secretary
4. Robert Mohe – Member

### **Absent**

1. James Kariu - Treasurer
2. Godfrey Kirimi –Member
3. Henry Kamiti – Member

### **Agenda**

- a) Review of last meeting minutes
- b) Matters Arising
- c) Review of Group's finances
- d) Title Deed
- e) Company KRA PIN
- f) Investments
- g) Fines
- h) Next Meeting
- i) Closing The Meeting

### ***Min 1-11.03.17: Review of Last meeting minutes***

The last meeting minutes were read by Dennis Karani. They were proposed as a true recording of what happened by Thomas Gacheru and seconded by Robert Mohe.

### ***Min 2-11.03.17: Matters Arising***

The following issues were discussed from previous meeting minutes:

- a) Karani, Mohe, Dickson and James made efforts to resolve the pending KRA PIN issue. These included visiting the KRA Thika offices severally, writing a letter and presenting the company's documents. The efforts were however fruitless.

- b) Karani engaged the ISUZU psv financiers to seek for a bus on loan. Diveristy Holdings LTD could not qualify due to the low monthly income (about KES 14,000 from members contributions) .

### ***Min 3-11.03.17: Review of Group's finances***

The secretary reviewed the group's finances on behalf of the treasurer.

The following was status of account as at 2nd Mar 2017:

- i. Total Contributions by members: KES. 550,000.
- ii. Accrued interest at CIC: KES. 32,260.45.
- iii. Withdrawn: KES. 300,300.
- iv. Tax: 4847.07.
- v. Running Bal: KES. 277,121.38.

### ***Min 4-11.03.17: Title Deed***

The group has paid KES. 20,000 for Ujenzi plot title deed.

The company needs the following required documents: Company KRA PIN, CR12, Members PIN certificate, Members ID cards and Members passport photos to get the title deed.

The title will be collected once the pending company KRA PIN is resolved.

### ***Min 5-11.03.17: COMPANY KRA PIN***

The company PIN has issues due to registration of VAT obligations which should be removed.

Members agreed to engage a paid tax consultant to facilitate the process. Karani, Dickson and Thomas will request for quotes from consultant's so that Diversity will select the best.

### ***Min 6-11.03.17: Investment***

Members revisited the project of purchasing a prime plot. The target is still set at a total of KES. 700,000 to be raised in 18 months i.e from Mar 2016 to Sept 2017.

Each Member will therefore be required to have saved at least KES. 100,000 with the group for that project on or before the deadline.

Members also evaluated other investments options because due to increased prices of plots, 700k may not be enough but the members may be required to raise at least 1.5m.

In connection to the above point, two ideas were floated:

- a) Invest with Optiven Company which sells plots in Ketengela @ 500k for 1/8 acre and 250k for a greenhouse(total of 750k). In return, the company will earn about 250k after every six months from the products harvested.
- b) Invest in Taxi business. Diversity will need about 1.3m to acquire Toyota Axio(which is the best for that investment). The cost will also cater for 1year insurance and license. Diversity can contract a Taxi company to manage the car or delegate the role to one of the members. The investment can generate monthly income of about 50k.

#### ***Min 7-11.03.17: Fines***

James should pay a fine of KES 1,000 for missing two consecutive meetings.

#### ***Min 8-11.03.17: Next Meeting***

Next meeting was scheduled on Saturday 10<sup>th</sup> June 2017 at 2.00 pm at Two Rivers Mall.

#### ***Min 9-11.03.17: Closing the meeting***

There being no other business, the meeting was adjourned around 6.15 p.m.

#### **Minutes Compiled by:**

*Thomas Gacheru – Secretary*