



2024

ANNUAL REPORT

As We Reflect On Another Year Of Growth And Resilience,
We Celebrate The Unwavering Trust And Dedication Of Our Members.

Together, We Are Building A Brighter Future.



WELCOME

We are proud to share our achievement's, which highlight our commitment to serving our members and fostering a strong sense of community. Care Cooperative Savings and Credit Society reflects a year of resilience and growth as we navigate the ever-changing financial landscape.

Our cooperative has seen an increase in membership, savings, and loan disbursements, demonstrating the trust and support of our valued members.

As we look ahead, we remain dedicated to empowering individuals and promoting cooperative values, ensuring that our society continues to be a source of financial stability and support for all members.

Thank you for being an integral part of our journey.

HIGHLIGHTS

In the past year, Care Cooperative Savings and Credit Society Limited has demonstrated remarkable resilience and growth despite challenging economic conditions. We achieved a **10% increase in membership**, reflecting our commitment to serving our community's financial needs. Our total assets reached a high of 168.71million, driven by a **15% rise in member loans**. We successfully launched a suite of new financial products tailored to support our members. Additionally, our focus on member education resulted in a series of webinars aimed at enhancing financial literacy, empowering our members to make informed financial decisions.

Loan Book

Our loan Book has shown notable growth of 15% over the past year, reaching a high of ZMW 123.34 million.

15%



Member Savings

Our Member Savings increased by 5% to ZMW 125.58 million. This was so despite the conversion of a notable component of our savings portfolio into shares in conformity with mandatory shareholding.

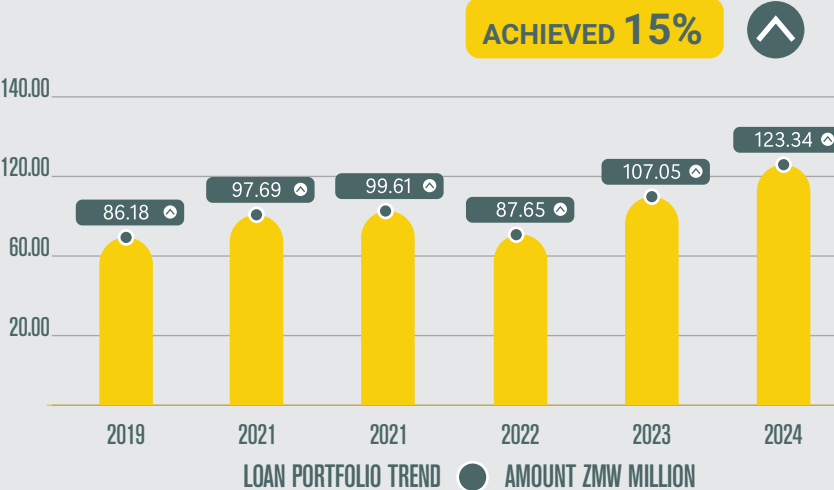
5%



Revenue

Our Cooperative's revenue has shown a slight decline of 2%, given our strategic decision to reduce interest rates in a bid to provide members with affordable loans.

2%



TOTAL ASSETS

14.00%



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About CareCoop

Care Co-operative Savings and Credit Society Limited (CareCoop) was registered in 1996 to provide a sustainable and secure platform for savings and loans to its members. Our enduring presence is a testament to our innovation and our ability to adapt alongside our members. Originating as a small Savings and Credit Co-operative (SACCO) with initial members drawn only from Care International, CareCoop later admitted Plan International and Pulse Holdings Limited to its portfolio growing its individual membership to 50. CareCoop has evolved into the largest SACCO in the country, offering a diversified portfolio of financial products and services, and a membership of over 7,000 individuals affiliated with more than 100 member organizations spread across the country.

Operating under the Co-operative Act of 1998, CareCoop is dedicated to offering affordable financial services and products. Our primary objective is to foster savings among our members and provide them with affordable loans so as to enhance their socio-economic status. With a diverse range of loan products featuring varying pricing and tenors, we aim to cater to the unique financial needs and statuses of our members.



OUR VISION

To be a leading and dynamic SACCO that empowers our members to attain their financial aspirations.

OUR MISSION

To empower our members by providing affordable, innovative financial products and services, and aspire to be the leading SACCO in Zambia.



5 yrs - 500 months – save 1,6667 per month

their other responsibilities at that age and compounding



Our Core Values



ACCOUNTABILITY

All actions of the members, board, and staff shall be in the best interest of the Co-operative with zero tolerance to corruption, fraud and theft.



TRANSPARENCY

We will maintain openness in all our Co-operative dealings.



INTEGRITY

All members, board and staff will maintain the highest levels of honesty and truthfulness in all our day to day interactions.



RESPECT

We will hold in high esteem the values and opinions of all members and other stakeholders.



EXCELLENCE

We demand of ourselves the highest quality of service.



COMMITMENT

We pledge dedication and loyalty to the Co-operative.



OWNERSHIP

Fostering a culture of responsibility and dedication among the Co-operatives internal stakeholders



INNOVATION

We will continue to implement innovative solutions and technologies to enhance our service delivery

CareCoop Operating Model

The CareCoop Operating Model is designed to maximize sustainable impact while optimizing outcomes throughout CareCoop's interconnected value chain. This value chain is thoughtfully developed to offer a comprehensive suite of financial products and services.



Partnerships

CareCoop collaborates with a wide and diverse network of partners, all aligned with our mission to transform lives and livelihoods of our members. These partnerships are both strategic and collaborative, offering a blend of convenience and human capital support, enabling existing and prospective members to seamlessly interact and transact with CareCoop.

Strategic Partners

They provide us with avenues through which members can access products conveniently and at affordable prices.



Collaborative Partners

Through collaboration with these partners, we provide sustainable solutions that transform lives of our members.



Notice Of Annual General Meeting

NOTICE is hereby given that the 30th Annual General Meeting (AGM) of the Care Cooperative Savings and Credit Society Ltd (CareCoop) in respect of the year ended 31st December 2024 will be held on Saturday 29th March 2025 at Mulungushi International Conference Centre, Kenneth Kaunda Wing, in Lusaka at 08:30 hours to transact the following business:

- 01 Welcome Remarks
- 02 Adoption of agenda
- 03 Review, Correction and Adoption of 29th AGM minutes
- 04 Board Chairpersons Speech
- 05 Speech by the Guest of Honour- Minister of Small & Medium Enterprise Development
- 06 Auditor's Opinion on the 2024 Audited Financial Statements
- 07 Presentation and Adoption of 2024 Audited Financial Statements
- 08 Declaration of Dividend
- 09 Appointment of Auditors
- 10 Update on CareCoop Building Project
- 11 Audit and Risk Committee Report
- 12 Amendments to the By-Laws
- 13 Election of Board Members
- 14 Election of Board Chairperson and Vice Chairperson
- 15 Closing Remarks, Prayer, and Lunch



Ms Helen Khunga Chirwa
BOARD SECRETARY

Issued by Order of the Board on **21st February 2025**


signature



MR KUDAKWASHE MUCHEKA
CHAIRPERSON

Chairman's Report

Operating Environment

The past year has been marked by a dynamic operating environment shaped by both global and local economic conditions. Despite these challenges, CareCoop has demonstrated resilience and adaptability, remaining agile in response to ongoing economic shifts and evolving market demands. Through strategic planning and operational expertise, we have successfully navigated these changes. One of the most significant challenges was the sharp rise in the cost of imported goods and services, particularly fuel, which led to increased transport and production costs. This, in turn, caused a rise in the prices of other essential goods and services. However, despite these economic hardships, CareCoop maintained a steady growth trajectory. We are especially grateful for the continued loyalty and commitment of our members, whose support has been a cornerstone of our success during this period.

Financial Performance

Our financial performance for the year has been robust, reflecting our strategic focus on resilience and sustainability. The strategic reduction in interest rates on loans resulted in a slight decrease in our revenue by 2% from the previous reporting period, and even though CareCoop recorded a reduction in the net income in 2024, the performance was indicative of a 45% positive variance against our strategic plan target for the year, given the various strategic decisions taken regarding the direction of the Coop. We recorded a net income of ZMW 3.38 million compared to ZMW 5.77 million in 2023. Key financial metrics indicate a positive trajectory, underpinned by prudent financial management and strategic investments. Our balance sheet remains strong, providing a solid foundation for future growth.

Membership Growth

Membership growth has been a highlight this year, with a notable increase in both new members and overall engagement. We have successfully expanded our membership base through targeted outreach and enhanced value propositions. The total membership grew by 10%, translating to 792 new members on boarded during the year, resulting in a closing membership of 7676. Our commitment to serving our members' needs has fostered strong community ties and driven membership retention and expansion.

Member Deposits

During the year under review, member deposits grew by 4% from ZMW 119.98 million in the previous year to ZMW 125.58 million in 2024. This was so despite the conversion of a notable portion of our savings portfolio to shares for members who were previously non-shareholders in compliance with the requirements of the mandatory shareholding provisions of our By-Laws.

Loans

Loan disbursements experienced an increase, rising from ZMW 156.84 million in the previous year to ZMW 162.37 million in the current year. Additionally, the loan portfolio expanded to ZMW 123.34 million, compared to ZMW 107.05 million in 2023, reflecting a growth of 15%..

Total Assets

CareCoop's total assets increased by 14%, rising from ZMW 147.44 million to ZMW 168.71 million in 2024. This growth is attributed to the strong support of our members and the sound corporate governance practices that are in place within the SACCO.

Collections and Loan Recoveries

Our commitment to managing outstanding debts underscores our responsibility to safeguard the funds entrusted to us by our members. Through effective collection strategies, we achieved an average monthly collection rate of 98%, successfully meeting our target. Additionally, significant progress was made in addressing non-performing loans, with 47% of outstanding debt from the top 100 non-performing loans reinstated.

Technology & Innovation

We have made significant strides in technology and innovation, implementing new systems and processes to improve our operations and member experience. Key advancements include the successful migration to our new Core Banking System (CBS) Savings Plus 5 and the introduction of a modern Member Helpdesk Ticketing System and the Call Centre. These innovations have enhanced our operational efficiency, service delivery, and overall member satisfaction.

New Products Launched

In our ongoing effort to enhance member services and support their financial goals, we have launched several new products. These include the Holiday Saver Account and the Retirement Savings Account, designed to assist members in achieving their financial objectives. These new offerings are aimed at contributing to our members' long-term savings and financial planning.

Customer Service

In 2024, CareCoop attained a 72% customer satisfaction score, falling slightly short of the 80% target. Despite this, the result demonstrates solid performance and dedication to member satisfaction. CareCoop will use these insights to refine services, address feedback, and strive for greater member satisfaction in the year ahead.

Building Project Update

During the year under review, CareCoop concluded the procurement of Zengthai Group as project contractor and agreed to a three-year project completion period. The three-year project timeline ensures alignment with CareCoop's goals and budget. The contract signing and groundbreaking ceremony will mark a significant milestone, followed by the demolition of the old main building to prepare for construction.



MR KUDAKWASHE MUCHEKA
CHAIRPERSON

Participation in Leading Forums

CareCoop took on a leadership role in prominent forums centred on enhancing the cooperative philosophy, such as the Southern African Regional SACCO Annual Summit, the inaugural Indaba hosted by the Ministry of Small and Medium Enterprises Development (MSMED), the Cooperative Act Review Group, the Cooperative Policy Launch, and the NASCU SACCO Forum. Through our active participation and leadership in these platforms, we not only shared our insights and best practices, but also played a vital role in shaping laws, policies, and agendas. As a driving force in these discussions, we have spearheaded initiatives and influenced the trajectory of SACCO development at both the regional and national levels.

Capacity building

In line with our strategic goals, there has been a continuous focus on capacity building in key areas such as governance, strategy, customer service, digital innovation, and financial education. This effort extends not only to the Board, management, and staff but also to our members.

Staff

The quality of any organization is fundamentally reflected in its employees. To sustain a high performing workforce, the Board remains committed to investing in the development and enhancement of our staff's skills, ensuring alignment with the growth objectives of the SACCO and the needs of our members. We consistently strive to embody and promote CareCoop's core values throughout the organization. During the year, two members of our senior management team achieved recognition as African Development Educators (ADE), joining a global network that promotes Credit Union principles and community development. Additionally, other members of the senior management team participated in leadership training, while other staff members attended various specialized programs designed to meet both the demands of their roles and the strategic goals of CareCoop.

Leadership

At the 29th Annual General Meeting (AGM) held in March 2024, a new Board was reconstituted, and I had the honour of being elected as the Chairman of the CareCoop Board. The AGM also re elected Director Angela Phiri Nkole to serve her second and final term. We welcomed Directors Rosemary Zulu Phiri, Mebbie Chikwete and Douglas Chiyesu to commence their first terms. At the same time, Directors John Sinyangwe, Elizabeth Makeche Mbao and Matilda Nkashi departed the Board after completing their terms.

Additionally, Directors Helen Khunga Chirwa, Malama Mwila, and Brenda Kayumba have completed their three-year terms. I would like to extend my sincere gratitude to all of them for their valuable contributions during their tenure.

As my second term on the Board comes to a close at this AGM, I announce with mixed emotions my retirement as both a Board member and Chairman. It has been a great honour to serve in this role, and I am sincerely thankful for the trust and support you, along with management and my fellow Board members, have extended to me during my tenure.

Concern for Community

In line with the cooperative principle of Concern for the Community, CareCoop has continued to fulfill its social responsibility, particularly in the education sector, as part of our commitment to advancing the Sustainable Development Goals (SDGs). This year, CareCoop made a meaningful impact on the lives of learners at Mango Grove Community School by donating various materials, including desks, and by supporting the renovation of their classrooms and ablution block.

Appreciation

I would like to express my deepest appreciation to our dedicated management team and staff, board members, members and partners. Your commitment, hard work, and support have been instrumental in our achievements this year. Your contributions are vital to our continued success, and I am grateful for your unwavering dedication.

Looking Ahead

As we look to the future, we are focused on continuing our growth trajectory and enhancing our services. We will remain vigilant to communicate changes, invest in technology and innovation, and seek new opportunities to deliver value to our members. Our strategic priorities will include expanding our product offerings, strengthening our customer service and engagement, driving operational excellence and completion of the office building.

In conclusion, I am confident in our ability to navigate the evolving landscape and achieve our goals. Together, we will build on our successes and work towards a prosperous future for our SACCO and our members.

Thank you for your continued support and commitment.



signature

KUDAKWASHE MUCHEKA
CHAIRPERSON

The Board of Directors



MR KUDAKWASHE MUCHEKA
Chairperson
ACCA, Sage Certified Consultant

“ Together, we cultivate growth and foster trust, ensuring every member of Care Cooperative Savings and Credit Society thrives on a foundation of shared values and collective success. ”



MS CHIKWE MBWEEDA
Vice Chairperson
MBA



MS HELEN KHUNGA CHIRWA
Secretary
MPh, BSc



MR MALAMA MWILA
Vice Secretary
MSc, BSc



MS ANGELA NKOLE PHIRI
Board Member
MA, BSc



MR ISAAC MWAPE
Treasurer
MBA, MCom, BAcc, CIMA



MS MONICA MUTESA
Board Member
MSc



MS BRENDA KAYUMBA
Board Member
MSc



MS MEMORY BANDA SIMWABA
Board Member
MSc, ACCA



MS ROSEMARY ZULU PHIRI
Board Member
BSc



MR DOUGLAS CHIYESU
ARC Member
 ZDA, Post Grad Dip Mgmt



MS MEBBIE CHIKWETE
ARC Member
 MBA, ACCA, NATech, MEAL



MR JOBRITH MUTEMBO
Chairperson
 BA Ed, BA, PPM & E Cert.

Our Audit & Risk Committee is dedicated to supporting our members with care and vigilance. We believe that a safe and transparent financial environment is essential for everyone's success. By actively managing risks and ensuring our financial practices are sound, we help create a sense of security that allows our members to thrive. Together, we're not just safeguarding resources; we're fostering a community of trust and encouragement, where everyone can feel confident in their journey toward financial well-being. Let's continue to grow and support one another on this path!

“ Together, we weave a tapestry of resilience and growth, ensuring that our financial journey is not only safe but also filled with opportunities to thrive and uplift one another. ”

The Management Team



MR SYDNEY KANYATA
Head Finance & Administration
ACMA, ZICA



MS PRUNELLA KAPINGA KALELA
Head Business Development
MA, BSc, Dip Sustainable Businesses, ADE



MS MUTINTA SHITAZE LUMAYI
Chief Executive Officer
MBA, LLB, BA, Dip Sustainable Businesses,
Dip BF, ADE



MR FRED MUSONDA
Head Risk & Internal Audit
FCCA, FZICA



MS ANNIE CHITA
Executive & Board Liaison Officer
BA, ZICA, Dip Law

“ Empowering each other through collaboration and innovation, we, at Care Cooperative Savings and Credit Society, are committed to building a thriving community where every member's financial well-being is our priority. ”



Corporate Governance Statement

We are committed to upholding the highest standards of corporate governance as a foundation for sustainable growth and long-term success. Our governance framework is designed to ensure accountability, transparency, and responsible decision-making, while safeguarding the interests of our stakeholders, including members, employees, regulators, and the broader community.

Governance Structure

Our governance structure is built on the principles of integrity, fairness, and professionalism.

The Board of Directors, supported by various committees, is responsible for overseeing the strategic direction, risk management, and financial performance of CareCoop. The governance structure is designed to promote effective decision-making and to ensure compliance with all regulatory requirements.

The Board of Directors

The Board plays a central role in the governance of the institution. It comprises a diverse group of individuals with a wealth of experience in various sectors, including finance, business development, risk and strategy. The Board is committed to ensuring that the institution is managed in a way that aligns with its mission, values, and long-term objectives.

During the past year, the Board convened regularly to review and assess the institution's performance, strategic initiatives, and operational risks. Each meeting included a comprehensive review of key financial indicators, risk management frameworks, and progress toward the strategic goals.

Board Composition:

The Board consists of a total of 13 Directors, which includes 3 Audit and Risk Committee Directors. The Board Chair is responsible for leading the Board, ensuring its effectiveness, and promoting open and constructive dialogue among members.

The Board was chaired by Director Kudakwashe Mucheka, with Director Chikwe Mbweeda serving as Vice Chairperson. Director Isaac Mwape held the position of Treasurer, while Director Helen Khunga Chirwa served as Board Secretary. Other members of the Board included Directors Monica Mutesa, Malama Mwila, Rosemary Zulu Phiri, Angela Nkole Phiri, Brenda Kayumba, and Memory Banda Simwaba. The Audit and Risk Committee consisted of Directors Jobrith Mutembo, Mebbie Chikwete, and Douglas Chiyesu. •

Board Changes:

During the year, 3 new Directors joined the Board, while 4 Directors completed their terms. We thank the outgoing directors for their dedicated service and welcome the new directors, who bring fresh perspectives and expertise.

Committees

As part of our commitment to strong governance and effective oversight, the Board has established several key committees to ensure focused attention on critical areas of the SACCO's operations. These committees play a vital role in supporting the Board's strategic objectives and ensuring sound decision-making in line with our mission and values. Below is an overview of the core committees:

1. Audit and Risk Committee

Responsible for overseeing financial reporting, internal controls, and risk management. The committee works closely with external auditors to ensure transparency and accuracy in financial statements. The Committee was chaired by Director Jobrith Mutembo, with Directors Mebbie Chikwete and Douglas Chiyesu serving as members.

2. Finance and Operations Committee

Responsible for overseeing the financial health and operational efficiency of the institution. Its primary role is to ensure sound financial management, budgeting, and optimal use of resources to drive sustainable growth.

The committee comprises a mix of Board members with expertise in finance, accounting, and operations management. It meets quarterly to review the financial and operational performance and recommend necessary actions. The Committee was Chaired by Director Helen Khunga Chirwa with Directors Memory Banda Simwaba and Isaac Mwape as its members.

3. Loans and Savings Committee (LSC)

The LSC is tasked with overseeing the SACCO's loans and savings products and ensuring that they align with members' needs while maintaining a healthy loan portfolio.

The committee is focused on risk management, loan approval processes, and savings mobilization strategies. In terms of composition, this committee consists of Board members with backgrounds in credit management, finance, and risk management. It meets regularly to review loan portfolio performance, and recommend actions to maintain the financial health of the loan and savings portfolios. The Committee was chaired by Director Monica Mutesa, with Directors Brenda Kayumba and Angela Phiri Nkole as members.

4. Education and Shares Committee (ESC)

The ESC is responsible for promoting financial literacy, member education, and shareholder participation. The committee ensures that members are well-informed about the SACCO's products, services, and cooperative principles, encouraging active engagement and participation. This committee comprises Board members with expertise in education, marketing, and member relations. It works closely with management to design and implement educational initiatives and meets regularly to review progress and recommend strategies to enhance member engagement and customer service. The Committee was Chaired by Director Malama Mwila with Directors Chikwe Mbweeda and Rosemary Zulu Phiri as its members.

Risk Management

Effective risk management is a cornerstone of our governance framework. CareCoop has a robust risk management system that identifies, assesses, and mitigates risks across all areas of operations. The Audit and Risk Committee, in collaboration with senior management, ensures that risk management practices are aligned with the SACCO's strategic objectives and regulatory requirements.

Key risks monitored during the year included credit risk, market risks, operational risks, cybersecurity risks, and compliance with regulatory standards. We remain vigilant in addressing these risks through continuous review and enhancement of our risk management systems.

Compliance and Ethics

Our institution adheres to strict ethical standards and complies with all applicable laws and regulations. We have implemented a comprehensive code of conduct that outlines the ethical principles guiding the behaviour of directors, management, and staff. This code emphasizes integrity, fairness, and respect in all dealings with stakeholders.

To further strengthen our ethical culture, we provide regular training to employees and Board members on compliance, anti-money laundering, fraud prevention, and other key regulatory requirements.

Stakeholder Engagement

We recognize the importance of engaging our stakeholders, who are essential to the success of our institution. Regular engagement and communication with members, employees, regulators, and the community ensures that we remain responsive to their needs and concerns. Our stakeholder engagement efforts are guided by the principles of transparency, accountability, and inclusivity.

We remain committed to continually enhancing our corporate governance practices to meet the evolving needs of the institution and its stakeholders. We will continue to prioritize transparency, accountability, and ethical conduct in all aspects of our operations.

The Board is confident that CareCoop's governance framework is well-positioned to support its long-term objectives. We will continue to uphold the highest standards of corporate governance to ensure that CareCoop remains a trusted, resilient, and forward-looking SACCO.

Overview Of 2024

Member Centricity

Members are placed at the centre of what we do, and our priority has been directed at ensuring that our products are tailored to meet their needs. We do this by offering a diverse range of products, maintaining affordable pricing, and streamlining our processes for greater efficiency. To enhance convenience, we have implemented various digital channels, ensuring that our services are easily accessible to all members.

Member Open Day

As part of Customer Service Week, CareCoop hosted a successful Open Day on 10th October 2024 at its offices. The event aimed to engage members, provide insights into services, and create a platform for dialogue and learning. Same-day loans of up to ZMW 100,000 were disbursed to qualifying members. CareCoop leadership shared updates on the SACCO's developments and future plans, while members participated in interactive sessions on loan products, feedback mechanisms, and digital enhancements. The event received positive feedback, with members appreciating the transparency and interaction. Overall, the Open Day strengthened trust and collaboration, reinforcing CareCoop's commitment to transforming lives.

Call Centre Implementation

We launched our Call Centre as part of our strategy to enhance customer service and streamline operations. The call centre integrates advanced technology, including call management software and communication tools, enabling more efficient call handling and improved tracking of customer interactions. Comprehensive staff training has focused on customer engagement and problem resolution.

This system has significantly reduced response and resolution times, leading to enhanced customer satisfaction. Performance monitoring tools track call metrics, and a feedback mechanism gathers customer insights for continuous improvement. Overall, the call centre has greatly enhanced our customer service capabilities, ensuring a more efficient and responsive experience for our members.

Member Helpdesk Ticketing System Implementation

A Helpdesk Ticketing System was introduced to enhance the management and tracking of service requests, improving overall operational efficiency. The system organizes and prioritizes queries, leading to faster resolutions and more effective handling of member inquiries. It offers robust tracking and reporting features, allowing for performance monitoring and data-driven improvements. Automated notifications keep members updated on their request status, improving communication. Staff received comprehensive training to maximize the system's features, and member feedback is integrated to refine services. The system has reduced manual processes, ensuring quicker response times and preventing issues from being overlooked, significantly advancing support capabilities.

Digital Instant Loan: Fastele Loan

Accessing credit facilities can often be a tedious process due to lengthy application procedures. To simplify this, we introduced the digital Instant Fastele Loan, enabling members to obtain credit instantly whenever needed. This modern lending process is among the most advanced forms, and we continuously innovate to offer a variety of options that meet the evolving financial needs of our members.



Core Banking System (CBS) Migration

We have successfully migrated to the new Core Banking System (CBS) Savings Plus 5, a major milestone in our digital transformation. This system enhances transaction management, account handling, and financial data processing. Although the migration was delayed, disruptions were minimal, and the system is now fully operational.

We implemented comprehensive data validation to ensure data integrity, but members are encouraged to report any discrepancies. Staff received thorough training on the new system, ensuring a smooth transition. Post-migration, we have established performance monitoring protocols to maintain system efficiency and address any issues promptly.

Digital Share Trading Platform

CareCoop launched its Digital Share Trading Platform, aimed at empowering members to actively participate in internal share trading and manage their portfolios through a secure, user-friendly online platform. The Digital Share Trading Platform marks a major step in CareCoop's commitment to offering innovative and sustainable financial solutions. This tool allows members to buy, sell, and monitor shares conveniently. The platform underwent rigorous testing and member trials to ensure ease of use.



Member Onboarding Portal

CareCoop launched a Member Onboarding Portal designed to streamline and enhance the onboarding experience for new members. This digital solution simplifies the registration process, making it easier for individuals to access CareCoop's services and benefits. The introduction of the Member Onboarding Portal aligns with CareCoop's commitment to enhancing member experience and accessibility. By simplifying the onboarding process, we expect to see an increase in member satisfaction and retention, as well as improved operational efficiency.

Alternative Disbursement & Collections Platform via USSD

As part of our ongoing efforts to enhance service delivery through innovative and convenient channels, CareCoop collaborated with Airtel Zambia during the period under review to introduce an alternative platform for loan disbursement and repayment. This solution, accessible via USSD on the Mobile Network Operator (MNO)'s platform, allows members to easily transfer funds to and from CareCoop, improving accessibility and convenience. By leveraging mobile technology, we are streamlining financial transactions for our members. In the coming year, our priority is to integrate additional MNOs, ensuring that this service becomes available to non-Airtel users and further expanding financial access.

Empowering Our Communities: Facelift Of Mango Grove Community School

As part of our Corporate Social Responsibility (CSR) initiatives and in keeping with the cooperative principle of Concern for the Community, CareCoop has consistently upheld its commitment to social responsibility, particularly in the education sector. This year, we made a contribution to the lives of learners at Mango Grove Community School. CareCoop provided essential learning materials, including desks, and supported the renovation of classrooms and ablution block to create a more conducive learning environment. Through these initiatives, we are not only investing in the future of these young learners but also reaffirming our dedication to creating lasting, positive change in our communities.



Update On By-law Changes

We are pleased to provide an update on the by-law changes that have been implemented to enhance our cooperative's offerings and support for our members. These changes reflect our ongoing commitment to being a truly member centric SACCO, improving our services, and providing valuable benefits to our members.

1. Mandatory shareholding

The introduction of mandatory shareholding represents a significant advancement for CareCoop. This new by-law allows us to adhere to cooperative principles while enabling all members to become shareholders. This initiative not only aligns with the cooperative ethos but also facilitates the growth of CareCoop's capital base. As a result, we can offer long-term products at affordable prices, with the primary goal being that of enhancing the livelihoods of our members rather than focusing solely on profit.

2. Open Bond

By opening the bond, we have introduced the concept of Secondary Members within our cooperative structure. This change allows existing members to nominate additional individuals, such as immediate family members (spouses and children) to join the cooperative. This initiative is designed to strengthen community ties and expand the cooperative's reach, fostering a more inclusive membership base.

3. Junior Saver Accounts

To build future cooperators and support wealth building for families, we have introduced Junior Saver Accounts. These accounts are specifically designed for younger members, encouraging early savings, and financial education and grow a cadre of future cooperators. Junior Saver Accounts aim to instil good financial habits from a young age and contribute to the long-term growth and stability of our cooperative.

4. Benevolent Fund Implementation

We have implemented a Benevolent Fund to provide death cover for members. This fund offers financial support of up to ZMW 12, 000.00 to the families of deceased members, helping to ease the burden during difficult times. The Benevolent Fund reflects our commitment to providing meaningful support and protection for our members and their families.

5. Long term savings

We have introduced a long-term savings product designed to help members save for the future while also contributing to the financial stability and resilience of the cooperative. This initiative is part of our long-term strategy to provide our members with affordable, long-term loan facilities.

The recent by-law changes, including the Open Bond which introduces Secondary Members, Junior Saver Accounts, the Benevolent Fund and the long term savings product, represent significant enhancements to our cooperative's services and benefits. These updates are aimed at expanding membership opportunities, supporting financial growth, and providing valuable assistance to members and their families. We believe these changes will contribute to the long term success and well-being of CareCoop.

Update On Building Project

During the year under review, the procurement of the building contractor was successfully concluded. After a thorough selection process, Zhengtai Group was selected to undertake the project. We have successfully negotiated the terms of the contract, ensuring that it aligns with CareCoop's objectives and budgetary requirements.

The construction project is expected to be completed within three years. This timeline reflects our commitment to delivering high-quality results while maintaining efficiency throughout the building process.

The groundbreaking ceremony for the new building will mark a significant milestone in the project. As part of this initial phase, the demolition of the old main building will be undertaken. This step will be essential to clear the site and prepare for the new construction, allowing us to move forward with the project.



Land Progress Recorded

Significant progress has been made in our land development projects. Notably, under the Mungule land initiative, we successfully processed and delivered 11 out of 22 titles to our members. However, progress on the Coop Villa title processing has been limited due to challenges arising from the migration and implementation of the new land management system, which necessitated redoing some previously completed work.

Similarly, the land development at Leopard's Hill Nkwashi has seen slow progress, particularly in title processing and road network development, due to insufficient cooperation from the vendor responsible for these tasks. This situation resulted in legal action, compelling the vendor to fulfill their contractual obligations.

Looking ahead, all future land transactions will be undertaken only when each piece of land has a separate title deed, and all necessary deliverables are clearly defined and in place.

Business Operations Report

Membership Growth

CareCoop is dedicated to sustainable growth while keeping service excellence at the core of its operations. The organization strives to expand in a way that maximizes value for its members without compromising efficiency or quality. A key pillar of the CareCoop 2024-2028 strategic plan is membership growth, as the organization seeks to extend its reach and deepen its impact. By increasing its membership base, CareCoop aims to enhance financial inclusion and provide greater opportunities for the economic empowerment of its members.

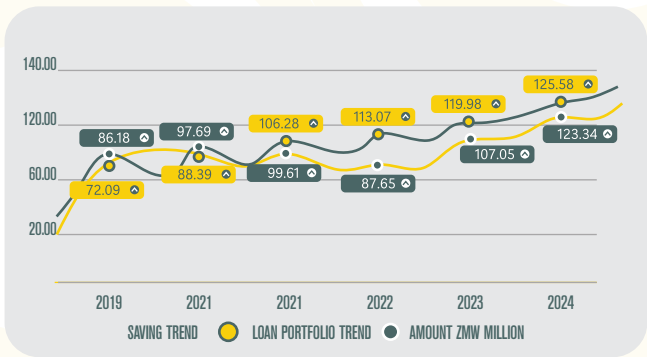
During the year under review, a total of 792 individual members were recruited, bringing CareCoop's total membership as at the close of the year to 7676. This was representative of 10% growth from the last reporting period. In addition, CareCoop recruited 15 member organizations during the reporting period, bringing the total number of member organizations as at the close of the year 2024 to 127 from 112 reported last year



Loans & Savings

CareCoop's loan disbursements grew from ZMW 156.84 million in 2023 to ZMW 162.37 million during the current reporting period. This performance culminated in a GLP growth of 15% from ZMW 107.05 million last year to ZMW 123.34 million in the year under review.

The savings portfolio recorded an increase of 4% this year from ZMW 119.98 million in 2023 to ZMW 125.58 million in 2024. This improvement was achieved despite the reallocation of ZMW 13.00 million from ordinary savings to shares and the benevolent fund. The adjustment stemmed from newly adopted by-law amendments introduced during the previous Annual General Meeting (AGM), which require all members to maintain a minimum of five shares and automatically subscribe to the CareCoop Tandizo benevolent fund. These forwardthinking changes were implemented to enhance CareCoop's capital and financial security while reinforcing the organization's long-term stability.



Collections & Loan Recoveries

Ensuring the effective recovery of loans extended to members remains a key priority in CareCoop's credit operations, as it protects member funds and upholds the organization's financial sustainability. While CareCoop is committed to maintaining a high-quality loan portfolio through prudent underwriting practices, loan recovery remains an area requiring strategic interventions. To strengthen its recovery efforts, CareCoop has implemented several measures, including the provision of various collections and recoveries platforms, partnering with the Credit Reference Bureau (CRB) to report nonperforming loans, and undertaking collateral liquidation initiatives such as debt swaps against defaulting member savings to settle outstanding balances, as well as engaging a legal recovery agent for litigation-based recoveries. These proactive strategies reinforce CareCoop's commitment to responsible lending and financial stability.

During the year under review, CareCoop's monthly billing and collection efforts achieved a 98% collection rate against expected receipts, reflecting a slight improvement from the 97% recorded in the previous reporting period. Additionally, 47% of the top 100 nonperforming loans were reinstated, largely due to the targeted recovery interventions implemented. To further strengthen loan recovery efforts, a comprehensive review of the CareCoop loan recovery process was conducted during the period. The revised process, combined with the upcoming implementation of the new Core Banking System, will enhance visibility and monitoring capabilities, ultimately improving recovery outcomes.

Customer Service

In 2024, CareCoop achieved a customer satisfaction score of 72%, slightly below our target of 80%. While we narrowly missed our goal, this score reflects a considerably strong overall performance and a continued commitment to meeting our members' needs. The result provides valuable insights into areas where we can improve, and we remain dedicated to enhancing the member experience. We will focus on addressing the feedback received and refining our services as we aspire to meet and exceed our customer satisfaction goals in the coming year.

New Savings Products

In the year under review, we introduced new products designed to enhance member livelihood and support long-term financial planning. These new offerings include the Holiday Saver Account and the Retirement Savings Account, each tailored to address specific financial needs and goals

1. Holiday Saver Account:

The Holiday Saver Account is designed to help members plan and save for their holiday expenses. This account allows members to set aside funds specifically for vacation or leisure activities, making it easier to manage and budget for trips and holidays. Key features include:

Flexible Contributions:	Interest Earnings and no charges:	Goal Tracking:
Members can contribute to their Holiday Saver Account on a regular or ad-hoc basis, with the flexibility to adjust contributions as needed.	Funds in the account will earn interest, providing a financial boost to holiday savings with no charge incurred.	The account includes tools to help members track their savings progress and set goals for their holiday plans

2. Retirement Savings Account:

The Retirement Savings Account is designed to support members in planning for a secure and comfortable retirement. This account focuses on longterm savings and investment, offering a range of benefits to help members build a retirement fund. Members have access to grow their retirement savings over time, including low-risk and high-return investment opportunities at CareCoop. Members can set up regular contributions to ensure consistent savings for retirement.

The introduction of the Holiday Saver Account and Retirement Savings Account represents a significant step towards enhancing member livelihood and supporting long-term financial planning. These products are designed to help members save effectively for both short-term and long-term goals, contributing to their overall financial well-being.

We encourage members to take advantage of these new offerings and explore how they can benefit from improved savings strategies

Finance & Administration

FINANCIAL PERFORMANCE

Revenue Performance

Total interest income remained stable at ZMW 29.64 million, supported by higher loan disbursements of ZMW 162.37 million despite lower interest rates. Fee income rose by 6%, while other income declined by 5% due to reduced investment earnings from government securities.

Operating Cost

CareCoop navigated economic challenges, including inflation as high as 16.3% while maintaining efficiency. The increased cost resulted from several factors including electricity shortages caused by the drought, increased cost of electricity and fuels as well as depreciation of the exchange rate during the year. Administrative expenses rose by 24% to ZMW 20.50 million, while interest expenses fell by 26% due to rate adjustments in response to loan interest rate reduction. Loan impairment increased to ZMW 1.62 million, reflecting higher default risks in line with the increasing loan book. Looking ahead, cost control and technology integration continue to remain a priority for CareCoop in a bid to achieve greater operational efficiency.

Surplus for the Year

CareCoop's annual surplus declined by 41%, from ZMW 5.77 million to ZMW 3.38 million, primarily due to higher operational costs and flat earnings resulting from interest rate reductions on loan products.

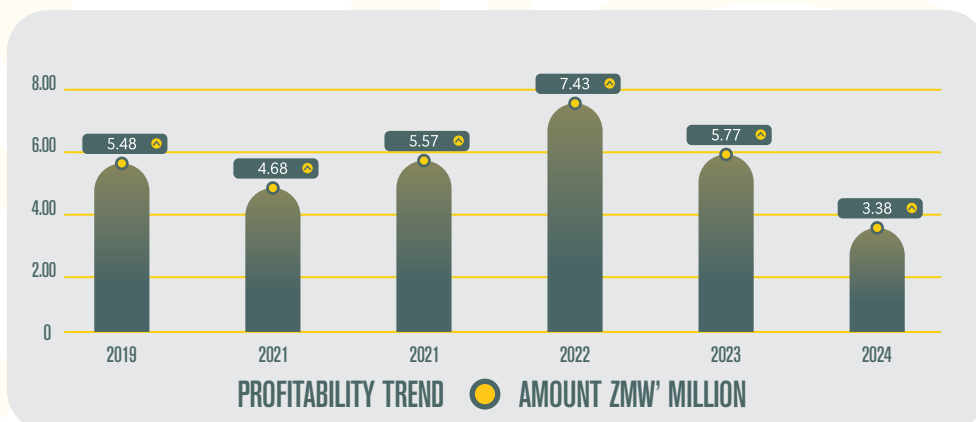
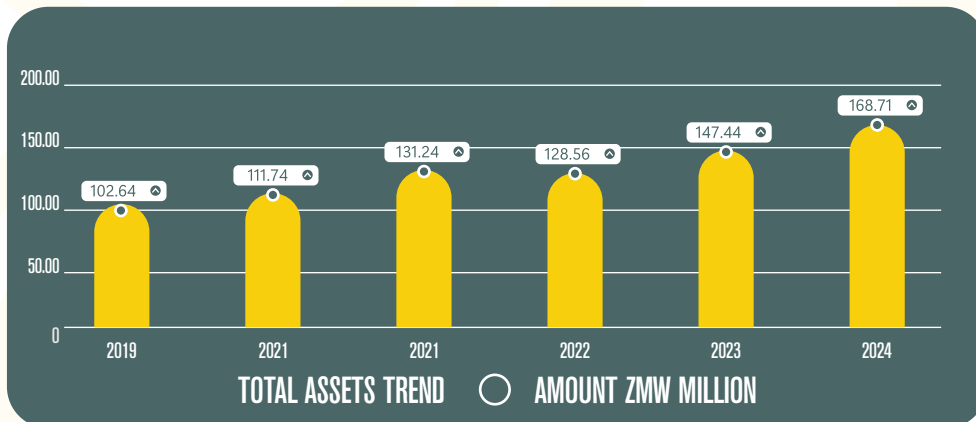
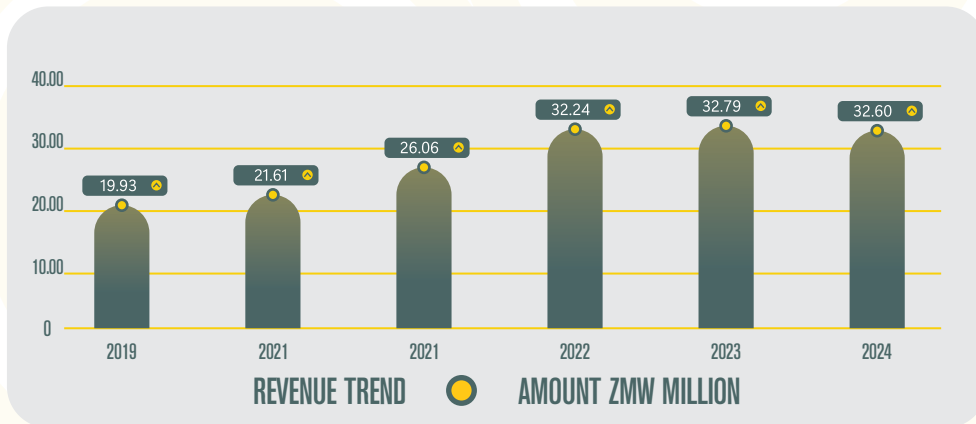
Assets And Liabilities

CareCoop's total assets rose by 14%, from ZMW 147.44 million in 2023 to ZMW 168.71 million in 2024. This increase was mainly driven by the increase in the loan book resulting from higher loan disbursements during the year, as well as maturing investments during the period.

Liabilities and payables rose from ZMW 124.93 million to ZMW 134.67 million, primarily due to the growth in member savings deposits, the Tandizo benevolent fund, and other payables associated with land partnerships.

Shares

Share Capital grew from ZMW25.10 million last year to ZMW38.10 million following the introduction of the mandatory shareholding for all members approved at the last AGM.



Human Capital

CareCoop believes that continued investment in the development of our Human Capital is key to unlocking innovation that will drive CareCoop's success story. CareCoop invests in reskilling/upskilling its Human Capital to ensure that the skillsets are aligned with our Strategic plan. The development of our Human capital helps build a workplace that helps us perform at our best and attract new talent and build exciting partnerships.

During the year 2024, we recruited a total of five employees across the Finance and Administration department and Customer Care; Five employees left CareCoop, resulting in the number of employees at close to the year to be twenty-two, compared to twenty three last year.

Staff Training And Exposure

Staff training programs have been a focal point this year, with a comprehensive range of sessions conducted to enhance skills and knowledge across the organization. These programs are designed to keep our team updated on industry best practices and equip them with the tools needed to perform their roles effectively. Trainings were undertaken to empower staff with soft skills in customer service, communication, and planning.

We have prioritized training and increased exposure for both board members and management. This initiative aims to bolster governance practices and ensure that our leadership is well-informed and prepared to guide the organization through its strategic objectives. This training included strategic management, with additional exposure gained through participation in various SACCO events at the continental, regional, and national levels, such as the Africa SACCA Congress, the Regional SACCA Summit, SACCO philosophy training (Cooperative Citizen), international SACCO CEO's summit and national policy review and dialogue sessions.

Audit & Risk Report

The Risk and Internal Audit Department plays a vital role in ensuring the integrity and effectiveness of CareCoop's internal controls, risk management, and governance processes. This report provides an overview of the department's salient activities and accomplishments for the year ending 31 December 2024.

During the period under review, Risk and Internal Audit provided assurance on the effectiveness of internal controls, risk management, and governance processes. This was accomplished through close collaboration with management to develop and implement corrective action plans.

A comprehensive risk assessment was conducted, identifying key risks such as the potential impact on CareCoop's business following the suspension of USAID funding to some member organizations, the introduction of digital loan products like Fastele Loan, and risks associated with system migration to the new application software, Savings Plus 5. To address these challenges, risk mitigation strategies were developed, implemented, and continue to be monitored throughout the year.

Additionally, long-outstanding system-related issues are now being tested and reviewed to ensure optimal alignment with user requirements following the data migration to the new platform. With these enhancements, we anticipate a more robust control environment compared to the previous system.

The Audit and Risk team remains dedicated to overseeing independent assurance and advisory services that support CareCoop's objectives. In the coming year, we will continue to emphasize risk awareness as an integral part of our everyday business practices, reinforcing it as a proactive safeguard.



Report Of The Directors

The directors have pleasure in submitting their report on the financial statements of Care Cooperative Savings and Credit Society Limited for the year 31 December 2024.

01

Incorporation

The Cooperative was incorporated on 11 March 1996 and obtained its certificate to commence business on the same day.

02

Principal Activities

The Cooperative offers savings and credit facilities to its members. There has been no material changes to the nature of the Cooperative's business from the prior year.

03

Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standards. The accounting policies have been applied consistently to the prior years.

Full details of the financial position, results of operations and cash flows of the Cooperative are set out in these financial statements. A summary is presented below;

Results	2024 ZMW	2023 ZMW
Surplus before tax	3,384,479	5,772,159
Income tax expense	-	-
Profit/loss for the year	3,384,479	5,772,159
Other comprehensive income, net of tax	-	152,872
Total comprehensive income for the year	3,384,479	5,925,031
Interest from loans to members	29,636,272	29,363,772
Interest on members' deposits	6,017,673	8,131,526

04

Investments shares

The issued and paid up share capital of the society was increased during the year from ZMW 3,122,450 to ZMW 4,929,038.

05

Dividend

The directors propose a final dividend of ZMW 19.86 per share (2023: ZMW 60.08 per share) amounting to a total of ZMW 1,692,240 (2023: ZMW 3,751,903).

06

Directors

The directors who held office during the year and to the date of this report are shown on page 3. A board member cannot hold a position for more than 6 years.

07

Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the Cooperative had an interest and which significantly affected the business of the Cooperative.

08

Independent Auditor

The Cooperative's auditor, PKF Zambia Chartered Accountants continued during the year and has indicated its willingness to continue in office.

Approved by the board of directors on 20th March 2025 and signed on its behalf by:



Board Secretary

Statement Of Directors Responsibilities

The Directors of the Cooperative are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Cooperative at the end of the financial year and of its profit or loss for that year. The directors are also required to ensure that the Cooperative keeps proper accounting records that are sufficient to show and explain the transactions of the Cooperative; that disclose, with reasonable accuracy, the financial position of the Cooperative and that enable them to prepare financial statements of the Cooperative that comply with the International Financial Reporting Standards. The directors are also responsible for safeguarding the assets of the Cooperative and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors accept responsibility for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards. They also accept responsibility for:

- i) Designing, implementing and maintaining such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ii) Selecting and applying appropriate accounting policies; and
- iii) Making accounting estimates and judgements that are reasonable in the circumstances.

The Directors are of the opinion that the financial statements give a true and fair view of the financial position of the Cooperative 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.

Having made an assessment of the Cooperative's ability to continue as a going concern, the directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the Cooperative's ability to continue as a going concern.


The directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

So far as each of the directors is aware, there is no relevant audit information which the auditor is unaware of, and each of the directors has taken all the steps that ought to have been taken in order to become aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the board of directors on 20th March 2025 and signed on its behalf by:



TREASURER



SECRETARY



CHAIRMAN

Report On The Audit Of The Financial Statements

Opinion

We have audited the financial statements of Care Cooperatives Savings and Credit Society Limited (the Cooperative) set out on pages 10 to 48, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Care Cooperatives Savings and Credit Society Limited as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

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 Cooperative in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1, 3 and 4A) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Zambia. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Zambia. 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 judgment, 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 thereon, and we do not provide a separate opinion on these matter.

Loan Impairment Provisions

The directors exercise significant judgement in classification of loans and advances to customers into the various credit grades/stage as described in note 1(c) and note 19 to the financial statements as well as the level of expected credit loss provisions necessary for each grade/stage of loan which is based on the society's past experience and reference to the regulatory guidelines, industry standards and consideration of relevant forward looking factors. Because of the significance of these judgements and the quantum of loans and advances, the audit of loan expected credit loss provisions is a key audit matter. Further details of the loans and advances balances and expected credit loss provisions are included in note 17 to the financial statements.

Our audit procedures included testing the model used by the directors in classifying loans and advances into their respective credit grades and stages of performance which included understanding the classification criteria and reviewing this for consistency with the society and industry experience. We tested a sample of loans and advances (including loans that had not been identified by management as impaired) to form our own assessment as to whether the loan classification and staging was reliable. For a sample of impaired loans we tested the extraction of data used in the models, the assessment of probability of default and the estimation of the future expected cash flows from the members based on historic experience, as adjusted for recent outturn of events and their likely impact over the future term of the loans including realisation of collateral held which we tested against records of member deposits which are key inputs into the loss given default assumption.

Information Technology Control Environment

The society is highly dependent on information systems and controls over access rights to such systems as well as completeness of information held in and derived from such system are critical and therefore represent a key audit matter.

We tested the design and implementation of the society's controls around the information technology environment and operating effectiveness for controls that were critical to databases within the scope of our audit and the financial reporting process. Where our procedures identified deficiencies, we assessed the design and implementation of any controls that mitigated the identified risks and extended the scope of our tests of operating effectiveness of controls and/or substantive audit procedures.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report and the Detailed Income Statement. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Cooperative's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Cooperative or to cease operations, or have no realistic alternative but to do so.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Cooperative's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Cooperative's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Cooperative to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner responsible for the audit resulting in this report of the independent auditor is Thulile K. Mumba - practicing certificate number. AUD/F008077

PwC Zambia
Chartered Accountants

THULLILE KAVIMBA MUMBA
CHARTERED ACCOUNTANT

20th of March 2025

Our reference: ARLSK/011/25

CHANGES IN EQUITY

	General Reserves ZMW	Educational Fund ZMW	Total Reserves ZMW	Members' Shares ZMW	Share Premium ZMW	Reserve for Impairment ZMW	Proposed Dividends ZMW	Retained Earnings ZMW	Total ZMW
2023	(15,798,719)	1,520,841	(11,256,277)	2,181,538	12,478,228	1,768,122	-	1,618,960	8,044,575
2022	-	-	(62,063)	7,632	70,463	-	-	(1,079,900)	77,965
2021	1,487,107	275,777	2,662,437	-	-	308,331	-	4,633,037	7,643,855
2020	(14,311,000)	1,692,720	(8,745,903)	2,149,050	12,548,685	1,277,443	-	4,833,097	12,054,372
2019	(14,311,000)	1,692,720	(8,745,903)	2,149,050	12,548,685	1,277,443	-	4,833,097	12,054,372
2018	-	187,143	(144,255)	-	-	(503,011)	-	2,711,983	5,025,831
2017	1,154,432	2,88,008	2,020,256	873,400	9,499,535	-	-	4,833,097	10,412,935
2016	(13,197,179)	2,144,188	(6,948,902)	1,322,450	21,980,220	935,302	-	1,751,915	22,509,973



Statement Of Income And Expenditure And Other Comprehensive Income

Revenue	2024 ZMW	2023 ZMW
Interest Income	29,636,272	29,363,772
Interest expense	(6,017,673)	(8,131,526)
Net Interest income	23,618,599	21,232,246
Fees	942,958	1,048,313
Other income	1,021,152	1,773,172
Impairment Of Loans And Advances	(1,618,495)	(1,357,966)
Fair Value Gain On Investment Property	-	604,820
Asset impairment/Write back of receivables and payables	-	(1,040,714)
Administrative Expenses	(18,906,194)	(15,345,767)
Board And Committee Expenses	(1,301,368)	(872,936)
Finance Costs	(372,173)	(269,009)
Surplus Before Tax	3,384,479	5,772,159
Income Tax Expense	-	-
Surplus for the year	3,384,479	5,772,159

Other comprehensive surplus Items that will not be reclassified subsequently to profit or loss:	2024 ZMW	2023 ZMW
Surplus on revaluation of property, plant and equipment	-	152,872
Total other comprehensive surplus	-	152,872
Total comprehensive surplus for the year	3,384,479	5,925,031
Total comprehensive surplus for the year is attributable to:		
Retained earnings	1,692,240	3,751,903
Capital funds	338,448	577,216
General reserves	1,184,567	1,154,432
Educational fund	169,224	288,608
Revaluation reserves	-	152,872
	3,384,479	5,925,031
Dividend: Proposed dividend for the year	(1,692,240)	(3,751,903)

Statement Of Changes In Equity

	Capital Reserve ZMW	General Reserves ZMW	Educational Fund ZMW	Total Reserves ZMW	Members' Shares ZMW	Share Premium ZMW	Revaluation Reserves ZMW	Proposed Dividends ZMW	Retained Earnings ZMW	Total ZMW
31 December 2023										
At start of year	3,672,985	(14,311,608)	1,892,720	(8,745,903)	2,149,050	12,540,685	1,277,443	-	4,833,097	12,054,372
Utilised	(107,115)	-	(37,140)	(144,255)	-	-	-	-	-	(144,255)
Asset impairment - Credit loss	-	-	-	-	-	-	(905,013)	-	-	(905,013)
Issue of Shares	-	-	-	-	973,400	9,439,535	-	-	-	10,412,935
Dividends - Paid	-	-	-	-	-	-	-	-	(4,833,097)	(4,833,097)
Total comprehensive surplus	577,216	1,154,432	288,608	2,020,256	-	-	152,872	-	3,751,903	5,925,031
At end of year	4,143,086	(13,157,176)	2,144,188	(6,869,902)	3,122,450	21,980,220	525,302	-	3,751,903	22,509,973

31 December 2024										
At start of year	4,143,086	(13,157,176)	2,144,188	(6,869,902)	3,122,450	21,980,220	525,302	-	3,751,903	22,509,973
Utilised	-	(848,591)	(247,706)	(1,096,297)	-	-	-	-	-	(1,096,297)
Asset impairment - Credit loss	-	-	-	-	-	-	-	-	-	-
Issue of Shares	-	-	-	-	1,806,588	11,187,253	-	-	-	12,993,841
Dividends - Paid	-	-	-	-	-	-	-	-	(3,751,903)	(3,751,903)
Transfer	-	372,430	-	372,430	-	-	(372,430)	-	-	-
Total comprehensive surplus	338,448	1,184,567	169,224	1,692,239	-	-	-	-	1,692,240	3,384,479
At end of year	4,481,534	(12,448,770)	2,065,706	(5,901,530)	4,929,038	33,167,473	152,872		1,692,240	34,040,093


Statement Of Financial Position

ASSETS	2024 ZMW	2023 ZMW
Property, Plant And Equipment	5,443,869	538,901
Investment Property	-	4,755,221
Intangible Assets	4,121	9,934
Right of use Assets	2,163,450	712,915
Cash And Bank Balances	29,974,798	20,947,175
Loans And Advances	123,343,803	107,049,271
Other Financial Assets	-	11,411,425
Other Receivables	7,784,744	2,018,360
Total Assets	168,714,785	147,443,202

The financial statements were approved and authorised by the board on the

20th of March

2025 and were signed on its behalf by:


TREASURER


SECRETARY

EQUITY AND LIABILITIES	2024 ZMW	2023 ZMW
Capital and reserves		
Members' shares	4,929,038	3,122,450
Share premium	33,167,473	21,980,220
Revaluation reserves	152,872	525,302
Capital fund	4,481,534	4,143,086
General reserves	(12,448,770)	(13,157,176)
Educational fund	2,065,706	2,144,188
Retained earnings	1,692,240	3,751,903
	34,040,093	22,509,973
Liabilities		
Members' saving	125,584,588	119,977,542
Lease liability	1,188,255	42,961
Other payables	7,901,849	4,912,726
	134,674,692	124,933,228
Total equity and liabilities	168,714,785	147,443,202

Statement Of Cash Flows

OPERATING ACTIVITIES	2024 ZMW	2023 ZMW
Operating surplus for the year	3,384,479	5,772,159
Adjusted for:		
Depreciation on property, plant and equipment	291,352	468,199
Depreciation on right of use assets	344,447	7,888
Impairment of Property, plant and equipment	-	1,040,714
Amortisation of intangible assets	5,815	6,104
Net increase in fair value of investment property	-	(604,820)
Operating profit before changes in operating funds	4,026,093	6,690,244
Increase in loans and advances to members	(16,294,532)	(19,397,272)
Increase in other receivables	(5,766,384)	(1,386,587)
Increase in other payables	4,134,417	1,522,476
Net cash used in operating activities	(13,900,406)	(12,571,139)

CASH FLOW FROM INVESTING ACTIVITIES	2024 ZMW	2023 ZMW
Purchase of property, plant and equipment	(457,784)	(411,666)
Cash paid for purchase of right-of-use assets	(1,794,982)	-
Proceeds from disposal of property plant and equipment	16,683	
Proceeds from disposal of financial assets (Maturing After 91 days)	11,411,425	4,600,053
Net cash in inflow/ (out flow) from investing activities	9,175,342	4,188,387
Cash from financing activities		
Net increase in members' savings	5,607,046	6,909,181
Net increase in members' shares	1,806,588	973,400
Net increase in share premium account	11,187,253	9,439,535
Net decrease in reserves	(1,096,297)	(144,253)
Dividends paid	(3,751,903)	(4,833,097)
Net cash inflow from financing activities	13,752,687	12,344,766
Increase in cash and cash equivalents	9,027,623	3,962,014
Movement in cash and cash equivalents		
Increase in cash and cash equivalents	9,027,623	3,962,014
Cash and cash equivalents at the beginning of the year	20,947,175	16,985,161
Cash and cash equivalents at the end of the year	29,974,798	20,947,175

Minutes Of The 29th Annual General Meeting (AGM) Of Members Of Care Cooperative Savings And Credit Society Limited (CARECOOP) Held On Saturday, 30th March 2024, At The Mulungushi International Conference Centre, Lusaka, 09:29 Hrs. To 15:30 Hrs.



1. Welcome Remark

The 29th CareCoop Annual General Meeting (AGM) formally started at 09:29 Hrs. The delegates sang the National Anthem, and this was followed by a prayer. Ms. Helen Chirwa, CareCoop Board Secretary, welcomed all delegates who were present at the AGM.

The Board Secretary introduced herself as Director of Ceremonies and stated that she would be assisted by Director Malama Mwila, CareCoop Board Vice Secretary.

2. Adoption Of Agenda

The 29th CareCoop AGM Programme and Agenda Items were as follows:

- 01 Welcome Remarks
- 02 Adoption of agenda
- 03 Review, Correction and Adoption of 29th AGM minutes
- 04 Board Chairpersons Speech
- 05 Speech by the Guest of Honour – Minister of Small and Medium Enterprises Development
- 06 Auditor's Opinion on the 2023 Audited Financial Statements
- 07 Presentation and Adoption of 2023 Audited Financial Statements
- 08 Declaration of Dividends and Interest on savings
- 09 Appointment of Auditors
- 10 Update on CareCoop Building Project
- 11 Audit and Risk Committee Report
- 12 Presentation of Strategic Plan Overview
- 13 Amendment to the By-Laws
- 14 Election of Board Members
- 15 Election of Board Chairperson and Vice Chairperson of the CareCoop Board Members
- 16 Closing Remarks, Prayer and Lunch



Ms Helen Khunga Chirwa
BOARD SECRETARY

The AGM delegates reviewed the proposed Agenda following which Majory Tembo of NGOCC proposed the adoption of the presented Agenda and was seconded by John Kabongo, a General member.

3.0 Review, Corrections, Matters Arising And Adoption Of The 28th Annual General Meeting Minutes

The minutes were reviewed with no corrections.

Adoption of the Minutes:

There being no matters arising, Florence Lufunsa of NGOCC proposed that the minutes of the 28th AGM be adopted as a true reflection of the proceedings of the 28th AGM. The proposal was seconded by James Mpande of CIDRZ.

AGM Resolution:

That the 28th AGM minutes be adopted as a true reflection of the proceedings of the 28th AGM.

3.1 Award Giving Ceremony And Raffle Draw

The Board Secretary invited the CareCoop Board Chairperson, Vice Chairperson, the Registrar of Co operative, and the CareCoop Chief Executive Officer to come forward and present awards to deserving members, member organisations and retiring Board Members.

First Category Awards:

The first category awards went to individuals and member organisations.

The individual awards winners were announced as follows:

POSITION	NAME
Highest Shareholder	Bridget Kakuwa
Highest Savings Member	Dr. Chilunda Putta
Highest Savings New Member	Sibeso Akashi

Trophies and certificates were also awarded to representatives of well deserving Member Organisations who had consistently been making timely contributions:

No.:	NAME
i.	DFID
ii.	Pinewood Preparatory School
iii.	GIZ
iv.	Child Fund
v.	Action Aid
vi.	Diakonia
vii.	United States Aid for International Development (USAID)
viii.	Children International

Notably, the number of award recipients under consistent member organisations had increased and all member organisations were implored to make timely remittances.

Second Category Awards: The second category of awards went to retiring Directors as follows:

NAME	RESULTS
John Sinyangwe	Outgoing Chairperson- Completion of two terms (6 years)
Angela Nkole	Completion of one term (3 years)
Elizabeth Mbao	Completion of two terms (6 years)
Matilda Nkashi	Resignation (5 years)

The Chairman's award for best performing Employee was given to Edwin Mwanda who works in the ICT within CareCoop.

The Board Secretary announced that a raffle draw had been running which entitled all members who had registered and been present in the AGM by 09:00hours (both physically and virtually) to qualify for entry to win Shoprite shopping vouchers worth K2,000.00. The winners were announced.

Physical Attendees Raffle Winners:

NAME
J. Muyunda Siyambango
A. Joyce Dube
Christine Matoba
Grace Bwalya

Virtual (Online) Attendees Raffle Winners

NAME
Hazel Mpande
Moscane Hampongo
E. Zude Zyambo
Enock Kapasa-

The Board Chairperson congratulated the winners and requested them to come with their identification means and the vouchers were given out during the AGM.

4.0 Highlights Of The Board Chairpersons Speech

The Board Secretary called on Mr. John Sinyangwe the outgoing CareCoop Board Chairperson to deliver his remarks for the 29th CareCoop AGM.

4.1 Introduction:

In his introductory remarks, the Board Chairperson, recognised the Honourable Minister of Small and Medium Enterprises Development for the support provided and for finding time to come to be with the AGM delegates.

He further thanked and recognised the Registrar's Office, fellow Board members, past Board members, CareCoop members, CareCoop CEO and staff, members from other SACCOs, for their efforts and contributions.

He urged AGM delegates to be passionate about the CareCoop core values and support the initiatives proposed in the Strategy as it enriches people's lives. He stated that CareCoop's standing for 29 years is a testament of the positive impact it has had on the lives of its members and the broader economy.



MR JOHN SINYANGWE
CHAIRPERSON

4.2 Performance in 2023:

The Board Chairperson informed the delegates that CareCoop's revenue performance recorded an increase from 32.24 million to 32.79 million in 2023, but that it was however noteworthy that interest income amounted to ZMW 29.36 million, marking a marginal decrease compared to the 2022 figure of ZMW 29.99 million. He stated that despite the interest income reduction, CareCoop recorded a surplus of ZMW 5.77 million compared to ZMW 7.43 million recorded in 2022.

The Board Chairperson explained that the earnings have been influenced by the impact of reduced loan interest rates as the Board responded to the downward loan price reduction call from CareCoop members. He assured the delegates that the CareCoop Board commitment to debt recovery remains evident as reflected in the reduction of loan impairment costs from ZMW 2.27 million in 2022 to ZMW 1.36 million in 2023.

4.3 Member Contributions:

Mr. John Sinyangwe informed the AGM delegates that during 2023 contributions from CareCoop members rose to ZMW 119.98 million marking an increase from ZMW 113.07 million in 2022, reflecting a growth of 6%. He encouraged and appealed to CareCoop members to prioritise the culture of saving.

4.4 Membership Growth:

The outgoing Board Chairperson informed the delegates that during the period under review the co-operative experienced 12 member exits in contrast to the recruitment of 846 new members within the same time frame. He explained that the exits were mainly attributed to financial challenges, hence, failure to make contributions.

4.5 Loans, Collections and Loan Recoveries:

The Chairperson stated that loan disbursements experienced a significant increase of 24%, rising from 126.27 million in 2022 to ZMW 156.84 million in 2023. He stated that the loan portfolio exhibited an increase, reaching ZMW 107.05 million from ZMW 87.65 million in 2022 signifying a positive variance of 22%. On loan recoveries, he stated that the CareCoop collection strategies yielded an average monthly collections rate of 97% in line with the CareCoop collections target. He informed delegates that CareCoop made several strides in addressing loans that have over time stopped performing and that this resulted in the reinstating of 67% of the outstanding debt from the top 100 non-performing loans.

4.6 CareCoop Declaration of Dividend:

The 29th AGM delegates were informed that there was a drop in dividend declared to ZMW 60.2 per share in 2023 from ZMW 112 per share during 2022 and that this was due to various strategic changes instituted. However, the Chairperson assured the delegates that the CareCoop dividend yield is still much higher compared to the yields of companies on the Lusaka Stock Exchange (LUSE).



4.7 Update on Construction of CareCoop Offices:

Mr Sinyangwe informed delegates that the CareCoop Ultra-Modern Office Block which is meant to diversify CareCoop's asset base and income portfolio, while enhancing the co-operative's image was underway. He stated that the Project is expected to have an estimated outlay of approximately ZMW 40 million spanning the period 2023 to 2026 and that part of the funds earmarked for the project were already secured, currently amounting to ZMW 12 million, excluding a total of ZMW 11 million raised from the share float. A fundraising plan was in place to secure the difference required.

4.8 Strategic Plan Launch:

The Board Chairperson informed the AGM delegates that a new five year strategy (2024-2028) was developed and focuses on positively impacting members and attaining operational efficiency. He stated that the Plan includes deliberate strategies to ensure efficient service delivery by leveraging digital platforms, streamlined processes for continuous improvement addressing bottlenecks that affect service delivery, reduce loan interest pricing, ensure full compliance to cooperative principles and make CareCoop a market leader.



4.9**Leadership and Appreciation:**

In relation to leadership, the Chairperson stated that during the 28th AGM, a new Board was reconstituted, and that the AGM retained Director Monica Mutesa to serve her second and final term. He further stated that Directors Chikwe Mbweeda, Memory Banda Simwaba, Isaac Mwape and Jobrith Mutembo were welcomed on the Board to commence their first term, while Director Lane-Lee Lyabola, Mary Banda, Dr. James Zulu and Kelly Siame departed the Board after completing their terms.

The Chairperson expressed gratitude to Directors Elizabeth Makeche Mbao and Angela Nkole Phiri for their invaluable contributions after successfully completing their terms on the Board. He announced his retirement from the Board after his second term comes to an end at the 29th AGM. He further expressed his gratitude for the trust and support extended to him by the CareCoop members and fellow Board members.

Mr. Sinyangwe stated that his retirement comes with a sense of accomplishment and confidence in the capable hands of the new leadership that would guide CareCoop into the future and that he looked forward to continued growth and success of the cooperative. He thanked his fellow Board members for the support in fulfilling their oversight and strategic role on CareCoop. He also thanked the management and staff of CareCoop for their resourcefulness demonstrated in dealing with the operational challenges experienced.

The outgoing Chairperson concluded by stating that CareCoop is a family and that the cooperative is where it is now because of teamwork and urged the incoming Board members to work as a team.

Finally, he expressed gratitude to CareCoop members, shareholders and stakeholders and urged the 29th AGM delegates to debate wisely and have consensus on the direction in which CareCoop has to go.



5. Speech By The Guest Of Honour, The Honourable Minister Engineer Elias Mubanga, Ministry Of Small And Medium Enterprises Development

5.1 Remarks by the Honourable Minister:

The Board Secretary, Ms. Helen Chirwa, requested the Registrar of Co-operatives to invite the Honourable Minister of Small and Medium Enterprises Development, Honourable Engineer Elias Mubanga to come forward and give his speech.

The Honourable Minister commended CareCoop for consistently holding the Annual General Meetings and ensuring transparency and providing a platform for shareholders to express themselves. He acknowledged and noted CareCoop's growth in various parameters, including membership, revenue, and the CareCoop Building Project. The Honourable Minister informed the delegates that Government encourages the formation of co-operatives to contribute to income generation, poverty reduction, employment creation and ultimately national economic development.

Honourable Mubanga stated that Government advocates for genuine ventures that are aimed at enhancing the social and economic wellbeing of every citizen and that it was remarkable to see CareCoop's impact on its members as well as the proven going concern and resilience over the past 29 years. He urged the SACCO movement to emulate good corporate governance practices, as they contribute to the integrity of the movement. He assured the 29th AGM delegates that Government will continue to work closely with SACCOs and the apex body in order to bring about a favourable policy framework that will see SACCOs thrive. In his concluding remarks, the Honourable Minister encouraged CareCoop to continue on the path of sustainable growth, inclusiveness, positive social impact and enhanced operational efficiency by embracing technology while increasing the return on its shareholders and members. He encouraged all delegates to fully participate and wished them a fruitful 29th Annual General Meeting.

The Board Secretary, Ms. Helen Chirwa thanked the Honourable Minister for his powerful remarks.



HON. ELIAS MUBANGA
MINISTER OF MSMED



MR STEVE OMONDI
PKF ZAMBIA

6.

Auditors Opinion On The 2023 Audited Financial Statements

The Board Treasurer called upon Mr. Steve Omondi, the representative of PKF Zambia Chartered Accountants, to give their opinion over the 2023 CareCoop audited financial statements.

Opinion:

Mr Omondi, read out the PKF opinion which stated that “...We have audited the financial statements of the Care Cooperatives and Credit Society Limited (the Cooperative)... which comprise the statement of financial position as of 31st December 2023, the statement of profit and loss, and other comprehensive income, statement of changes in equity, statement of cash flows then ended, and notes to the financial statements, including a summary of significant accounting policies. ..” Mr Omondi further stated that in the PKF Zambia Chartered Accountants opinion, the financial statements present fairly, in all material respects, the financial position of the Co-operative as of 31st December 2023, and of its financial performance and cash flows for the year ended in accordance with International Financial Reporting Standards (IFRS).

Basis of Opinion is that PKF conducted the audit in accordance with International Standards in Auditing and that PKF’s responsibilities under those standards are described in the Auditor’s Responsibilities for the Audit of the financial statements section of their report.

7. Presentation And Adoption Of 2023 Audited Financial Statements

The Board Secretary invited the Treasurer, Mr. Kudakwache Mucheka, to make a presentation on the 2023 Audited Financial Statements.

Table 1.0: CareCoop Selected Financial Key Performance Indicators for the Year ended 31st Dec. 2023 in comparison with the 2022 financial year (in ZMW)

No.:	INCOME/EXPENDITURE	2023	2022	COMMENT/ REMARK
1	Interest Income	29,363,772	29,990,137	Decrease in income from 2022 due to lowering of interest rates
2	Operating Surplus	20,922,593	20,876,427	Slight Increase in operating surplus
3	Administrative expenses	(15,348,543)	(13,610,743)	Increase in administrative expenses.
4	Net Operating Surplus	3,998,897	6,464,043	38% Decrease in Operating Surplus
5	Surplus for the year	5,772,159	7,435,534	28% decrease
6	Total comprehensive surplus for the year	5,925,031	7,643,855	22% decrease
7	Retained Reserves	3,751,903	4,833,097	22% decrease
8	Dividend Declared for the year	60	112.45	Arising from the lower profit made, this is a 46% decrease
No.:	ASSETS	2023	2022	COMMENT/ REMARK
1	Total Assets	147,443,302	128,555,943	14 % increase in total asset value
2	Investment Property	4,775,221	4,150,401	15% increase in investment property
3	Cash and bank advances	20,947,175	16,985,160	Over 23% increase
4	Loans and Advances	107,049,271	87,651,999	22% increase in loans and advances disbursed
5	Other financial assets	11,411,425	16,011,478	Decrease in financial assets
No.:	EQUITY & LIABILITIES	2023	2022	COMMENT/ REMARK
1	General Reserves	(13,157,176)	(14,311,608)	To be confirmed
2	Members' savings	119,977,542	113,068,361	6.1% increase in Members' savings

Source:

CareCoop 2023 Audited Statement of Expenditure and Statement of Financial Position

The table above summarises highlights of the CareCoop key financial performance indicators during 2023 compared to 2022, which Mr Mucheka presented at the 29th CareCoop AGM:

Interest Income:

The Board Treasurer explained that the CareCoop interest income decreased. He stated that following members' feedback on loan pricing, the Board reviewed the rates downwards. The reduced interest rate in 2023 however led to increase in CareCoop disbursements. The Board Treasurer informed the delegates that there will be further reduction in interest rates during the five year strategic plan period.

Construction of New Office premises for CareCoop:

The 29th AGM delegates were informed about plans by CareCoop to construct a new office premises and the need to write off the existing premises on the Financial Statements, to pave way for construction of the new premises.

Mr. Mucheka concluded his presentation by assuring the AGM delegates that CareCoop is a very healthy financial institution with a going concern despite the negative reserves. He also informed the delegates that a plan to normalise the negative reserves in the next five years was in place. This also proposes changes to the surplus appropriation to allow for more surplus to be used to normalise the negative reserve position.



Questions and Answers Session – Presentation of Financial Statements

Question 1.0:

Clifford Mawani noted some discrepancies between the figures contained in the audited financial statements and what is contained in 10 C of the Notes and sought clarification from the Board Treasurer.

Response:

The Board Treasurer explained that members should refer to and use the figures in the audited financial statements.

Question 1.1:

Education Expenses- He also noted an increase in expenses on education from ZMW 85,000 in 2022 to ZMW 651,000 during 2023 and requested to know the education that CareCoop was supporting.

Response:

In relation to Education Expenses, the Board Treasurer responded that the training related to education aimed at enhancing staff competences in areas of need based on assessments.

Question 2.0:

Demolition of the existing CareCoop Building Structure - Adjoa Parker of GIZ requested to know the cost of rentals at the premises the CareCoop Secretariat are moving to following demolition of the existing premises as we pave way for construction works.

Response:

In response, the Board confirmed that the CareCoop offices will be moving to a new business location to accommodate construction of the new CareCoop building and that the Co-operative does not expect any challenges with rentals that are expected to be between ZMW 25,000 – 35,000/month.

The Board Treasurer further explained that construction of the building is expected to be completed over a period of 2 years to 3 years at a cost not exceeding ZMW 60 million all things being equal.

Question 3.0:

A CareCoop member requested the Board to justify the rationale for reduction of interest rates and how to strike a balance between members benefitting and maximising returns on investment.

Response:

In response, the Board Treasurer explained that following complaints about high loan interest rates by CareCoop members, the Board resolved to reduce the interest rates to increase the CareCoop membership and to increase revenues with a larger membership base taking up loans.

Suggestion:

CareCoop could engage in fundraising and charity ventures to raise funds, to which the Board responded that they would look into the issue.

Question 4.0:

Lillian Mungulube requested the Board Treasurer to explain what constitutes the ZMW 1 million fee income.

Response:

The Board Treasurer explained that the ZMW 1 million fees and commissions are charges for service requests and commissions earned from partnerships with third parties.

Question 5.0:

Interest Expense - Florence Lufunsa of NGOCC noted that the interest expense figure reduced and wanted to know what measures the CareCoop Board can put in place to ensure that the figure reduces further.

Response:

The Board Treasurer responded that interest expense accrues on member deposits. The Treasurer explained that some of the money deposited is issued out to members as loans and that the Board has no plans to reduce it further as it may lead to reduction deposits and return on savings for members.

Motion for Adoption of the CareCoop 2023 Financial Statements:

Following the Question and Answer session, the 29th AGM members adopted the 2023 CareCoop audited financial statements as a true reflection of the financial position of CareCoop as at 31 December 2023.

29th AGM Resolution:

That the 2023 CareCoop audited financial statements be adopted as a true reflection of the financial position of CareCoop as of 31 December 2023



8. Declaration Of Dividend And Interest On Savings

On behalf of the CareCoop Board of Directors, the Board Treasurer moved a motion for declaration of a dividend of ZMW 60.2 per share be issued out to qualifying shareholders.

Proposer:

Tamara Tembo of CIDRZ proposed that a dividend of ZMW 60.20 be declared to be shared out to members.

Seconder:

Jeniffer Nyendwa a General member seconded the motion.

AGM Resolution:

That a dividend of ZMW 60.20 be declared to be shared out to members based on the 2023 financial statements.

9. Appointment Of Auditors

The Board Treasurer informed the AGM delegates that PKF Chartered Accountants have been providing audit services for the past five years. He put forward and proposed a motion to retain PKF for one more year (2024) because they understand a lot of historical issues at CareCoop and then identify new auditors in 2025.

Proposer:

Gwati Chitalima of PATH wanted to find out why the issue cannot be voted on. In justifying the retaining of PKF for one last year, the Board Treasurer stated that PKF know a lot of governance and historical issues in relation to CareCoop and that a new firm would derail progress.

Seconder:

Natalia Vlahakis seconded the motion that PKF be retained to continue as auditors for the final year and that a new firm be engaged in 2025.

AGM Resolution:

That PKF be retained as auditors for CareCoop for the final year 2024.

10. Update On The Carecoop Building Project

The Board Secretary called on Dr. Michel Scarantino of Michel Design Studios to give an update on the CareCoop Building Project.

In his introductory remarks Dr. Scarantino thanked the Board, CareCoop Management, and staff, the 29th AGM members and the design team at the Michel Design Studio for the support provided to him. He informed the AGM delegates that the structural and technical designs for the building are ready.

He thereafter played a clip of the design of the building and informed the delegates that CareCoop would be ready to engage a contractor within the next few months.



DR MICHEL SCARANTINO
MICHEL DESIGN STUDIOS

11. Presentation Of The Audit And Risk Committee Report

The Chairperson of the Audit and Risk Committee (ARC), Ms Elizabeth Makeche Mbao, made a presentation of the 2023 ARC report.

In her presentation, she stated that as a financial co-operative, CareCoop is exposed to various risks, primarily credit, market, liquidity, operational, information technology, compliance, legal and reputational risk.

She gave some of the highlights on the notable risk related activities in 2023 as follows:

Financial Audit:

The Internal Audit conducted a thorough examination of financial statements for accuracy, completeness, and compliance with relevant accounting standards.

Operational Audit:

Assessed operational processes and identified opportunities for increased efficiency. Reviewed compliance with operational policies and procedures, recommending adjustments where necessary.

Internal Control Evaluation:

Reviewed and evaluated the design and effectiveness of internal controls and provided recommendations to strengthen internal mechanism.

Identified Emerging Risk Area - Cyber Security:

Ms Mbao informed the delegates that considering the rapid digitalisation, increasing transaction intensity and connectivity to networks and ecosystems, cyber security is an important risk focus for CareCoop, and it is vital to formulate robust security standard, processes and protocols which will also be proactively reviewed and enhanced in the backdrop of an ever-evolving cybersecurity landscape.

Ms. Mbao assured the delegates that all risks were being monitored in compliance with the existing policies and best practice. She cited some of the Audit and Risk Committee successes such as facilitating completion of the annual external audit and handling the procurement of the building project consultant for the new CareCoop building.

She concluded her presentation by stating that the Cooperative is running smoothly, and that the risks are manageable because CareCoop has put in place mitigating measures to handle the risks.

Disaster Recovery:

The Committee also played a critical role in helping CareCoop assess, enhance, and maintain its IT disaster recovery capabilities, thereby reducing the risk of significant disruptions to business operations in the event of a disaster.

Risk Assessment:

Conducted a comprehensive risk assessment to identify, evaluate and prioritise potential risks and collaborated with business units to update and enhance the risk registers.

12. Presentation Of Strategic Plan Overview

A presentation on the overview of the CareCoop 2024 – 2028 Strategic Plan could not take place due to time limitations. The Board of Directors however encouraged the 29th AGM delegates to acquaint themselves with the provisions of the Strategic Plan which had already been shared with members.

13. Amendment Of Carecoop By-laws

Ms. Helen Chirwa, Board Secretary, invited Mr. Malama Mwila CareCoop Board Vice Secretary to make a presentation on the proposed amendments to the CareCoop By-Laws.

In his introductory remarks, Mr. Mwila stated that in order to ensure that CareCoop is fit for purpose, there was need to update the By-Laws in order to align them to the new CareCoop 2024 – 2028 Strategic Plan. He stated that this is so, especially after additional capitalization of CareCoop and in particular effecting a reduction in interest rates.

He stated that any member of CareCoop should have shares in alignment with Co-operative principles, best practice, and legal requirements. He stated that in view of the interest rates that were reduced in 2023, and the plans in place to further reduce interest rates until 2028, there is need to diversify the CareCoop business and accordingly adjust the By-Laws.

Mr. Mwila made a presentation on the proposed changes on By-Laws as follows:

Proposal No. 1: Common bond opening

By-Laws Clause 3.1.2.2.

Organisational Membership

There shall be two types of organisational membership: Qualifying Member Organisation and Associate Member Organisation.

Change to By-Laws Clause 3.2 to include

The following persons or institutions that have fulfilled the membership conditions in accordance with these By-laws shall be eligible for membership:

3.2.1. Immediate family members (spouse and biological or legally adopted

children) of an already existing member who has been a member of the Society for a period of not less than one year.

3.2.2. All eligible persons shall become members in accordance with the Membership Policy of the Society.

Proposal No. 2: Common bond opening

Addition of Clause 3.6.2.7.

3.6.2.7. Immediate family members willing to join will operate under the guarantee of an already existing member.

Proposal No. 3

Addition to By-Laws Clause 3.5.1. to include

3.5.1.3. If below 18 years of age, should be held in trust by an already existing member who is above the age of 18 years.

Proposal No. 4: Mandatory shareholding

Addition to By-Laws Clause 3.5.1. to include

3.5.1.4. An applicant shall be admitted to membership on being accepted but shall not qualify for the rights and privileges of membership until s/he has paid an entrance fee as may be prescribed in the Membership Policy and paid in full for at least five (5) shares.

Proposal No. 5

3.3. Eligibility for Shareholder

3.3.1. Share Holding Member

Remove clauses-

3.3.1.1.

3.3.1.2.

3.3.1.5

3.1.1. Qualifications for Qualifying Organisation

3.1.1.1. A Non-Governmental Organisation operating in Zambia.

3.1.1.2. Any other grant funded Organisation with common interest of Care Cooperative Savings and Credit Society Limited which has been approved by the Board.

3.1.1.3. Willingness to sign an MOU with Care Cooperative Savings and Credit Society Limited.

3.1.1.4. Having at least five (5) members willing to join upon the signing of an MOU.

3.1.1.5. Willing to furnish Care Cooperative Savings and Credit Society Limited with information to help it in assessing the suitability for membership.

3.1.2. Qualifications for Associate Member Organisation

3.1.2.1. Any other Organisation other than NGO's or grant funded organizations with common interest of Care Cooperative Savings and Credit Society Limited which has been approved by the Board.

3.1.2.2. Willingness to sign an MOU with Care Cooperative Savings and Credit Society Limited.

3.1.2.3. Having at least five (5) members willing to join upon the signing of an MOU.

3.1.2.4. Willingness to furnish Care Cooperative Savings and Credit Society Limited with information to help it in assessing the suitability for membership.

Clause 3.3.1.1

3.3.1.1 Be an employee of a Non-Governmental Organisation operating in Zambia subject to that organisation signing an MoU with the Society; with a minimum of Five (5) willing members.

Replace Clause 3.5.2.1 as follows

3.5.2.1.1. Eligibility for all members of CareCoop shall be accepted upon payment in full for a minimum of five (5) shares.

Proposal No. 6

By-Law Clause 5.1.1.

The nominal value of each share shall be K50 and a shareholder shall hold at least one (1) share in the Cooperative, but no shareholder shall hold more than one fifth of the total shares.

Change to Clause 5.1.1 now reading 6.1.1.

The nominal value of each share shall be K50 and a shareholder shall hold at least five (5) shares in the Cooperative, but no shareholder shall hold more than one fifth of the total shares.

Proposal No. 7

By-Laws Addition Clause 3.5.2.1 as follows

3.5.2.1.2. All non-shareholders shall be required to purchase five (5) shares.

3.5.2.1.3. All shareholders with less than five (5) shares shall be required to purchase additional shares to comply with requirement of five (5) minimum shares.

Proposal No. 8

By-Laws change under definitions

“A SHARE HOLDER” is a shareholding member who holds savings in the Cooperative Society and has not less than the minimum shares allowed in accordance with these By-Laws.

Adjust the definition from savings to shares

“A SHARE HOLDER” is a shareholding member who holds shares in the Cooperative Society and has not less than the minimum shares allowed in accordance with these By-Laws.

Proposal No. 9: Long term savings

By-Law Clause 8.0.

Members' savings

Add 8.1.

The Society shall have a written Savings Policy to guide the operations of savings and shares.

8.2. Savings shall consist of withdrawable and long-term savings.

5.2.1 shall now read as 8.2

8.6. The amount accumulated in the long-term savings accounts may not be used as collateral against borrowings and shall be refunded only when a member withdraws from membership, provided the member has fully repaid all his/her debts and obligations, and is free from any guarantee.

8.7. A member may be refunded the amount saved in his/her long-term deposit account within 60 days after giving a written notification of his/her intention to withdraw membership from the Society.

5.2.3. shall now read as 8.7.

Proposal No. 10

By-Law Addition of Clause 14.0. Tandizo Benevolent Fund

14.1. The Cooperative shall maintain a Tandizo Benevolent Fund known as “TANDIZO BENEVOLENT FUND”. Membership to the fund shall be compulsory for all members of CareCoop. The objective of the Fund is to raise and maintain funds for the purpose of assisting family members in meeting burial expenses upon the contributor's demise and assist contributing members get an honourable burial.

14.2. The major source of income for the Fund shall be annual contributions by members. Annual contributions shall be paid through a mandatory debit on withdrawable savings accounts at the beginning of the year. Members shall make an annual contribution subject to a minimum amount set by the Board at any given point in time.

Proposal No. 11

By-Law Clause 6.5.1: Appropriation of Annual Net Surplus

Out of Annual Surplus of the Cooperative, there shall be set aside up to twenty percent (20%) to the General Reserve Fund and may set aside an amount not exceeding five percent (5%) of the net surplus to the Education Reserve Fund, and not more than 10% to the Capital Reserve. Out of the remainder, the Board of Directors may recommend to the Annual General Meeting to pay dividends to members on their Share Capital.

Proposed Change to By-Law Clause 6.5.1. to read 9.4.

9.4. Out of Annual Surplus of the Cooperative, there shall be set aside up to thirty five percent (35%) to the General Reserve Fund and may set aside an amount not exceeding five percent (5%) of the net surplus to the Education Reserve Fund, and not more than 10% to the Capital Reserve. Out of the remainder, the Board of Directors may recommend to the Annual General Meeting to pay dividends to members on their Share Capital.

9.0. Reserve Funds

CareCoop shall maintain a Reserve Fund as required by the Act. Unless otherwise resolved by the Annual General Meeting, the Reserve Fund shall be credited with up to 25% of the net surplus of each financial year. The Reserve Fund can only be credited from the Net Surplus.

Proposed alignment on reserve fund

The 25% reflected to align as 35% as per appropriation thresholds.

Proposal No. 12

3.3.2. Non-Share Holding Member with Savings

Remove the whole Clause and subsequent sub-clauses as all members should be shareholders as per Proposed amendment.

Proposal No. 13

By-Laws Clause 3.5.

Right of Members

Change to Clause 3.5.

Right of Members and Shareholders- Combine with Clause 3.6 and read as Clause 3.7.

Proposal No. 14

By-Law Clause 3.5.5.

Right to buy shares, if eligible.

Change to Clause 3.5.5. to read 3.7.5 and recast as:

Right to buy shares.

Proposal No. 15

Proposed addition of Clause 8.1.2.7 now reading as Clause 12.1.2.8. Qualification for Board Membership: Staff Members who were formerly employed by CareCoop may only qualify for Board Membership after five (5) years of separation from the employment of the Cooperative. To qualify, former staff should not have separated on disciplinary related grounds.

Proposal No. 16

By-Law Addition of **Clause 8.2.6.** Change to **12.2.3.4.:** In an event that no member is willing to stand for any position on the Board after the application deadline, the Board shall call for willing members to stand during the AGM. All qualifications and vetting shall be done on the same day in line with existing guidelines.

Proposal No. 17

Proposed addition of By-Law **Clause 12.1.2.7**

Must have attained a minimum of a Diploma or its recognized equivalent;

Proposal No. 18

By-Law **Clause 3.6.2.**

Right to stand for a position as Director at Board and Supervisory level. Only shareholders have this right, a member without shares and an associate member cannot stand for a position at Board level.

Change to **Clause 3.6.2** to **3.7.3.** and **3.7.8**

Change last part of first sentence: to read Audit & Risk level and not Supervisory level.

Remove last sentence: ... "a member without shares and an associate member cannot stand for a position at Board level."

Proposal No. 19

By-Law **Clause 7.1.6**

The presence of at least 10 percent (10%) of the total number of shareholders at the end of the preceding financial year shall constitute a quorum.

Proposed Change to By-Law **Clause 7.1.6** to **10.1.6**

The presence of at least 150 shareholders at the end of the preceding financial year shall constitute a quorum.

Proposal No. 20

By-Laws **Clause 3.0.** to read **3.1.** and include:

Partnerships

3.1.1. The Society may become a member of any national or international organisation that may best serve the interests of the Society.

3.1.2. The Society may enter partnerships with organisations, institutions and such other service providers approved by the Board of Directors.

3.1.3. The Society may form or participate in such subsidiaries as may be of benefit to its members.

3.1.4. The Society shall recognise the fact that such membership and partnerships are vital for the safety of its transactions and in the interest of its members.



Proposal No. 21

By-Laws Clause 3.3.1.2.

3.3.1.2. A person formerly employed by a member Organisation and has not terminated their membership with the Society may continue as a shareholder and as a non-guaranteed member.

Proposed Change to By-Laws Clause 3.3.1.2.

Removal of the clause.

Proposal No. 22

By-Law Clause 8.2.15 Savings Committee

Change to read 12.1.3.3.: Loans and Savings Committee

Proposal No. 23

By-Law Clause 8.2.15 Savings Committee

Change to read 12.1.3.3.: Loans and Savings Committee

Proposal No. 24

To align name of Risk & Audit Committee to Audit & Risk Committee where applicable in the By-Laws

Proposal No. 25

To align title of General Manager to Chief Executive Officer where applicable in the By-Laws



Following the submission of the proposals by Mr. Malama Mwila, the delegates were invited to debate the proposed changes to the By-Laws.

Question 1

Tandizo Funeral Plan. On Tandizo Fund Adjoi Parker of GIZ asked if the ZMW 12, 000 benefit could be utilised for other purposes if a member has an already existing insurance, to which the Board Secretary responded in the affirmative that yes the ZMW 12,000.00 would still come to the family of a deceased as a cash payment.

Question 2

Mebbie Chikwete of NGOCC wanted to find out what would happen in a family if the core member ceased to be a member, and if other members would continue to be members, to which the CareCoop Board Vice Secretary responded that yes based on the open bond, the other members would continue with membership, and also that members have the option of passing on the shares to other members and not necessarily liquidate them, if they like.

Question 3

Elizabeth Kanyemba of NGOCC wanted to find out if there are provisions for a partial withdrawal of shares, to which the Board Vice Secretary stated that withdrawals are only permissible when one ceases to be a member. Only savings can be partially withdrawn.

Question 4

Fordson Kafweku, wanted to know whether there would be other related funeral insurance policies associated with the Tandizo fund.

Response:

In response the Board Vice Secretary stated that Tandizo is purely a CareCoop initiative arising from the need to help our members and provide them a befitting send off in an unfortunate event of death.

Question 5

Matthias Mulenga Simwinga from CIDRZ asked why the CareCoop Board has come up with a mandatory shareholding scheme. He stated that the Tandizo policy is welcome and especially that it is payable in cash.

Response:

In response the Board Vice Secretary stated that mandatory shareholding is regulatory and must be done to comply with best practices and Cooperative principles.

Question 6

Nicky Munene asked if there will be a time frame members will be allowed to raise the minimum of 5 shares, to which the Board Vice Secretary responded that a timeframe for compliance for those whose shares will be lower than required will be communicated.

Question 7

Some AGM delegates expressed concern that the 60 days savings withdrawal period is too long, and wondered whether it could be reduced to 30 days.

Response:

In response the Board Vice Secretary stated that the period is dependent on the liquidity situation but that the 60 days allows for processing of payment and liquidity or cashflow matching.

Question 8

Benevolent Fund. Immaculate Chinyemba of Plan International stated that the Benevolent Fund and long-term savings is welcome but wondered whether the long-term savings will be attracting interest since it cannot be withdrawn. Immaculate further expressed concern that the processes of accessing the funds sometimes delays and wondered what assurances would be put in place to ensure that the processing will be speedy.

Response:

In response to Immaculate's concern the Board Vice Secretary stated that CareCoop staff and management are aware that funeral money is usually needed urgently, and so the strategy is to ensure payout is done within 24 hours. He further stated that there is also need for claimants to have full supporting documentation to speed up the claim processes. He also added that the non withdrawal fund will also attract interest on beneficiary member savings.

Following the deliberations on the proposed changes in the By-Laws, the results of the votes by the 29th AGM delegates were read out and all the AGM delegates unanimously voted that the By-Laws be amended to align them to the Strategic Plan and the Co-operative principles.

Board Resolution:

Unanimous approval of all By- Law Proposed changes.

14. Elections of Board Members

The Acting Registrar, Mr Munzele, announced the dissolution of the Board of Directors and stated that there were three positions that were open: two on the main Board and one on the Audit and risk Committee.

Seven (7) members were nominated for positions on the Board, and they were requested to give their short manifestos to the AGM. The names of the members and the results were as follows out of a total of 448 votes tallied:

No.:	NAME	VOTES
i.	Angela Nkole Phiri	162
ii.	Mushashu Lumpa	65
iii.	Rosemary Zulu Phiri	62
iv.	Maambo Mulenga	59
v.	Florence Lufunsa	51
vi.	John Muntanga	25
vii.	Brian Siwale	24

Angela Nkole Phiri and Mushashu Mwansa Lumpa secured the top two positions in the elections. However, the By-Laws impose a quota system that limits members from the same organization to a maximum of three. Since both top positions were occupied by individuals from the same organization, which already had its maximum allowed representation, Mushashu Lumpa, who was second, had to be replaced by Rosemary Zulu Phiri, who was third and was from an organization with no current representation on the Board.

On the Audit and Risk Committee, Coretta Mukelabai got 111 votes while Mebbie Chikwete got 113 votes and Mebbie Chikwete was duly elected as Risk and Audit Committee member.

Resolution:

Angela Nkole Phiri and Rosemary Zulu Phiri were elected on the Board

Resolution:

Mebbie Chikwete was elected on the Audit and Risk Committee.



15. Elections for CareCoop Board Chairperson and Vice Chairperson

For the position of CareCoop Board Chairperson James Mpande nominated Kudakwashe Mucheka as Chairperson and was seconded by Alexina Munyati, while Debora nominated Chikwe Mbeedwa who was seconded by Fordson Kafweku. Memory Banda proposed Monica Mutesa for the post of Chairperson and was seconded by Director Malama Mwila.

Following their successful nominations, the candidates were requested to present manifestos on what they promised to do for the delegates and CareCoop upon being elected to office.

Following the brief manifestos by the candidates, the delegates voted for candidates of their choice,

Table 2.0: Results of the 29th AGM elections for Board Chairperson results

No.:	NAME	VOTES
i.	Kudakwashe Mucheka	100
ii.	Chikwe Mbweeda	64
iii.	Monica Mutesa	37

Following the voting, the Audit and Risk Committee Chair called upon the Deputy Registrar of Co operatives to announce the results of the elections. The Deputy Registrar of Societies announced that Mr. Kudakwashe Mucheka scored 100 votes, while Ms. Monica Mutesa scored 37 votes and Chikwe Mbweeda scored 64.

AGM Resolution:

That Mr. Kudakwashe Mucheka be declared the newly elected Chairperson of the CareCoop Board of Directors at the 29th CareCoop Annual General Meeting.

Elections for CareCoop Vice Chairperson

For the position of Vice Chairperson, John Kabongo proposed Chikwe Mbeedwa as Vice Chairperson and was seconded. Rose Lungu proposed Monica Mutesa as Vice Chairperson and was seconded by Nelly Kanjele of Project Concern Zambia.

Following the candidates’ manifestos about what they were going to do for CareCoop when ushered into office, the 29th AGM delegates voted for the position of CareCoop Vice Chairperson and the results were as follows:

No.:	NAME	VOTES
i.	Chikwe Mbweeda	108
ii.	Monica Mutesa	64

The Deputy Registrar of Co-operatives announced the results and declared Ms. Chikwe Mbweeda as the newly elected Vice Chairperson of the CareCoop Board of Directors

AGM Resolution:

Ms Chikwe Mbweeda be declared as the officially elected Vice Chairperson of the CareCoop Board of Directors at the 29th CareCoop Annual General Meeting.



Announcement On Office Relocation:

The Board Secretary informed the 29th CareCoop AGM delegates that starting Tuesday 2nd April 2024 the CareCoop offices will be moving to their new premises in Chudleigh to pave way for construction of the new office premises, and that CareCoop would be running advertisements to show delegates the new office location.

Announcement On Migration And Commencement Of New Core Banking System:

The Board Secretary announced that the Cooperative will be migrating from the old system, Microsoft Navision to a new core banking system, Savings Plus 5. All members were implored to ensure they update their KYC to facilitate the migration.

16. CLOSING REMARKS AND PRAYER

The Board Secretary invited the newly elected CareCoop Board Chairperson Mr. Kudakwashe Mucheka to give his maiden remarks.

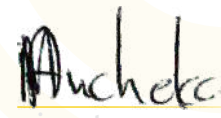
In his remarks Mr. Mucheka thanked the Board for the support and reminded fellow Board members that they still had a lot of work to do as a team. He stated that CareCoop delegates should feel free to approach the Board and correct them where they go wrong. He also thanked the Registrar of Co operatives and extended special thanks to the CareCoop CEO and staff.

Mr. Mucheka declared the 29th CareCoop Annual General Meeting closed at 15:30 Hrs and invited the delegates to lunch.



signature

HELEN CHIRWA
BOARD SECRETARY



signature

KUDAKWASHE MUCHEKA
CHAIRPERSON

29th AGM Attendance Register

No.:	NAME	A/T	No.:	NAME	A/T	No.:	NAME	A/T	No.:	NAME	A/T
1.	Aaron Mwale	P	37.	Boston Chabala Mabenga	P	73.	Clavero Mulenga	P	109.	Eugene Silomba	P
2.	Abel Chomba	V	38.	Boyd Sitwala	V	74.	Clever Kabuku	V	110.	Evans Mupila	P
3.	Abiud Mumba	P	39.	Brenda Kayumba	P	75.	Comfort R Phiri	P	111.	Evans Nkole	P
4.	Abraham Alutuli	P	40.	Brian Chirwa	V	76.	Coretta Mukelabai	V	112.	Ezechias Matabaro	P
5.	Ackim Chansa	P	41.	Brian Phiri	P	77.	David Chola Chifukushi	P	113.	Faith Moyo	P
6.	Adjoa Parker	P	42.	Brian Siwale	P	78.	Davies Sikozi	P	114.	Feelings Musonda	V
7.	Aiden Mulauzi	P	43.	Bridget Chishimba Mkumba	P	79.	Dean Chiyokoma	P	115.	Felistas Mbewe	P
8.	Alepher Mbewe	P	44.	Bridget kakuwa	V	80.	Deborah Kaluba-Milimo	P	116.	Felix Ngosa	P
9.	Alexshina Munyati	P	45.	Bridget Lupiya	P	81.	Derrick Mukwemba	V	117.	Fidelity Milambo	P
10.	Alumanda Shakankale	V	46.	Bruce Bupe	V	82.	Dominic Lufwendo	P	118.	Florence Lufunsa	P
11.	Anderson Kasaro	P	47.	Bruce Mwamba Mushipi	V	83.	Dongo Ndhlovu	P	119.	Florence Mulenga	P
12.	Andrew Gezani Phiri	P	48.	Buddy Hakaunga	P	84.	Dorothy Chabala	P	120.	Fordson Kafweku	P
13.	Angela Mulaisho	P	49.	Bwalya Bwali	P	85.	Douglas Chiyesu	V	121.	Fred Musonda	P
14.	Angela Mulongo	P	50.	Bwalya Helena Mutale	P	86.	Dr James Zulu	P	122.	Fridah Nkonde	V
15.	Angela Nkole Phiri	P	51.	Cardinal Hantuba	P	87.	Edify Siluwela	P	123.	Gabriel Siame	V
16.	Angelina Kwiliko	P	52.	Caroline Mboo Muyauka	P	88.	Edith Namukonda	P	124.	George Katyetye	V
17.	Annah Chikampa	P	53.	Carolyn Chibundi	V	89.	Edrick Maseka	V	125.	George Market Mayaya	V
18.	Atanasius Hamwaka	P	54.	Catherine (Cathryn) Mulemba K.	P	90.	Edwin Mwanda	P	126.	Gerald Manda	V
19.	Audrey Chipilipili	V	55.	Celestina Lwatula	P	91.	Efuwa Mutambo	P	127.	Getrude Daka	V
20.	Audrey Mutemwa Silupumbwe	V	56.	Chalwe Nyirenda	V	92.	Eliphas Mwanza	V	128.	Given Mwape	V
21.	Austin Vwaali	P	57.	Chansa Nakazwe Tembo	V	93.	Elizabeth Kanyemba	P	129.	Gordon Mwanza	V
22.	Barbara Chisangano	V	58.	Charity Nyumbu	P	94.	Elizabeth Mfune Mubukwanu	P	130.	Grace Bwalya	P
23.	Barron Mulenga	P	59.	Charlotte Munangolwe	V	95.	Ellen Banda	P	131.	Grace Mwanza	V
24.	Beatrice Akatama	P	60.	Charlotte Ngoma	V	96.	Elton Moyo	P	132.	Grace Simasiku Musenge	V
25.	Beatrice Liyali Katungu	P	61.	Chileshe Mulenga	P	97.	Emily Moonze	P	133.	Gwati Chitalima	V
26.	Beatrice Mwale	P	62.	Chimwemwe Phiri	V	98.	Emmanuel Banda	P	134.	Harry Banda	V
27.	Beatrice Namweleu Simasana	P	63.	Chisha Mwansa	P	99.	Emmanuel Chisangano	P	135.	Hazel Mphande	V
28.	Beatrice Nyambe	P	64.	Chitalu Lyembebe	P	100.	Emmanuel Lumbwe	P	136.	Helen Khunga Chirwa	V
29.	Beatrice Nyondo	V	65.	Chomba Kapoma	P	101.	Emmanuel Miti	P	137.	Henry Loongo	V
30.	Bernadette Lungu	P	66.	Chrispin Chiwenda	V	102.	Eniah Cheela	P	138.	Hillier Shingalili-Mutalama	V
31.	Besnart Daka Ng'andu	P	67.	Christine Chongo	P	103.	Enock Bwalya Mwamba	P	139.	Ian Chitambo	V
32.	Beston Ng'andu	P	68.	Christine Matoba	P	104.	Enock kapasa	P	140.	Imasiku Lubasi	V
33.	Billy Mweetwa	P	69.	Christine Sakala	P	105.	Estella Kalunkumya	V	141.	Inonge Naulapwa	V
34.	Binwell Sinkala	P	70.	Christopher Lungu	P	106.	Esther Pandawe	P	142.	Isaac Mshanga	P
35.	Biston Mbewe	P	71.	Chuma Munang'andu Siamandu	P	107.	Ethel Malama Chota	P	143.	Isaac Mwape	P
36.	Blackwell Kunda	P	72.	Cindy Kapembwa	P	108.	Etinala Tembo Tembo	V	144.	Jack Mubita	V

No.:	NAME	A/T	No.:	NAME	A/T	No.:	NAME	A/T	No.:	NAME	A/T
145.	Jackson Silwimba	V	181.	Kennedy Chipampe	V	217.	Martha Mbewe	V	253.	Mushashu Mwansa Lumpa	V
146.	Jacob Mutale	V	182.	Kenneth Banda	V	218.	Martha Msoni	V	254.	Musonda Cecilia Namuyemba	V
147.	Jacob Sambo	V	183.	Kenneth Lumayi	V	219.	Martha Mubanga Hidle	P	255.	Musonda Chituta	V
148.	James Chishimba	P	184.	Kombatende Sikombe	V	220.	Mary Banda	V	256.	Mutale Chilando	V
149.	Jane Matambo	V	185.	Lameck Banda	V	221.	Mary Chavula	V	257.	Mutale Mwamba	P
150.	Jenipher Nyendwa	V	186.	Lane-Lee Lyabola	V	222.	Mary Namukoko	V	258.	Mutale Nsofu	P
151.	Jeremiah Chamfya	V	187.	Lastone Tembo	V	223.	Mary Siansaka	V	259.	Mutinta Shitaze Lumayi	V
152.	Jessy Mtenje	V	188.	Lawrence Banda	V	224.	Masida Chisambi	V	260.	Muyunda Siyambango	V
153.	Jeston Lunda	V	189.	Lawrence Kasamala	V	225.	Mathews Mulambya	V	261.	Mwaka Chisanga	V
154.	Jobrith Mutembo	V	190.	Lawrence Muuma	V	226.	Mathias Simwinga	V	262.	Mwamba Mwenge	V
155.	Joel Bwalya	V	191.	Lazarous Phiri	V	227.	Matilda Nkashi	V	263.	Mwangala Mubita	V
156.	Joel Mtonga	V	192.	Lifumbo Mukelabai	V	228.	Matimba Muuka	V	264.	Mwangelwa Mubiana-Mbewe	V
157.	John Kabongo	V	193.	Lillian Mungulube	V	229.	Maureen Mzumara	P	265.	Mwanja Moonga	V
158.	John Nyemba	P	194.	Lillian Mwale	V	230.	Maybin Matomola	P	266.	Mwansa Malupande	V
159.	John Sinyangwe	V	195.	Linda Mulenga	V	231.	Mebbie Chikwete	V	267.	Mwayanguba Lisulo	V
160.	Joseph Zimba	V	196.	Linda Nonde Kasonka	V	232.	Melbourne Kanyense	V	268.	Mwelwa Phiri	V
161.	Joseph Muyunda Walusiku	V	197.	Lloyd Simutowe	V	233.	Mele Nyeleti	V	269.	Mwendalubi Hadunka	V
162.	Josephine Muuwe Mainza	V	198.	Lontia Chinkubala	V	234.	Memory Banda	V	270.	Mwewa G Lisa	V
163.	Josiah Subakanya	V	199.	Loveness Mulongo	V	235.	Memory Kachimbe	V	271.	Mwiinga Malambo	V
164.	Josias Zulu	V	200.	Lucia Katongo	V	236.	Michael Tembo	V	272.	Mwila C.Mwanza	V
165.	Judith Mukuma	V	201.	Lucky Malupande	V	237.	Michael Muchimba	V	273.	Naboth Naboth	V
166.	Judith Mwase	V	202.	Lumbani Phiri	V	238.	Mildred Kalufyanya	V	274.	Namangolwa Agness	P
167.	Julie Malukutila	V	203.	Lusungu Nyirenda-Mwami	V	239.	Miriam Nyambe Kaekeza	V	275.	Namatama Simatele	V
168.	Julius Chilufya	V	204.	Lwendo Munkombwe	V	240.	Misheck Suwilanji Muhona	V	276.	Namwene Cheepa Chempausha	V
169.	Kafula E Mulenga	V	205.	Lydia Chilanda	V	241.	Misozi Zulu	V	277.	Naomi Ziba	V
170.	kakene Charlton	V	206.	Lyford Phiri	V	242.	Miyanda kapepe	V	278.	Natalia Mkandawire	V
171.	Kakoma Chinyawezhi	V	207.	Maambo Muleya	V	243.	Modesta Zulu Chieshe	V	279.	Natalie Vlahakis	V
172.	Kaluba Kateule	V	208.	Maina Cheeba	P	244.	Monda Konayuma	V	280.	Nchimunya Haachilala	V
173.	Kanyanta Rachael	V	209.	Mainza Habwanda	V	245.	Moscane Hampongo	V	281.	Ndinawo Tsiku Mutambo	V
174.	Karen Mwanza	V	210.	Malama Mwila	V	246.	Moses Nakushowa	V	282.	Nelly Kanjele	V
175.	Kasonde Kashulwe	V	211.	Mandeti Handuwe	V	247.	Mukobe Chisunka	V	283.	Nelson Tembo	V
176.	Katayi Mwila	V	212.	Margaret Chambeshi	P	248.	Muleba Matafwali	V	284.	Nephias Hindamu	V
177.	Kelly Phiri	V	213.	Margaret Kamanga	V	249.	Mulenga Musapa	V	285.	Ngaitila Mvula	V
178.	Kelly Siame	V	214.	Margaret Mtambula	V	250.	Mulenga Sinyangwe	V	286.	Ngoza Zulu	V
179.	Kelvin Chirwa	V	215.	Mariane Muchindu Hakoola	V	251.	Muleya Musole	V	287.	Nicholas Shiliya	V
180.	Kelvin Kakumbi	V	216.	Marjorie Tembo	V	252.	Mumbuwa Njamba Nalishuwa	V	288.	Nkatya Kasese	P

No.:	NAME	A/T	No.:	NAME	A/T	No.:	NAME	A/T	No.:	NAME	A/T
289.	Nkula Edward Goma	V	309.	Pharon C Manda	V	329.	Robert Musopole	V	349.	Sylvester Kalonge	V
290.	Nobutu Mutau	V	310.	Philip Mwakatambala	V	330.	Rose Chirwa	V	350.	Sylvia Fungamwango	V
291.	Nofita Chitema	V	311.	Phillimon Mwale	V	331.	Rose Lungu	V	351.	Tamanda Banda	V
292.	Norah Mpundu	V	312.	Phineas Lubezhi	V	332.	Rose Lungu	V	352.	Tamara Moyo	V
293.	Norman Mwansa	V	313.	Phoustinos Hantumbu	V	333.	Rosie Lumbi	V	353.	Tashar Simasiku	V
294.	Nyambe Maboshe	V	314.	Prudence Muuka Moonga	V	334.	Ruth Phiri	V	354.	Tasila Mwale	V
295.	Nyembezi Florence Chansa	V	315.	Prunella Kapinga	V	335.	Ruth Simwanza	V	355.	Timothy Bwalya	V
296.	Obrian Mwanza	V	316.	Rabbecca Mpola	V	336.	Sabina Mwamba	V	356.	Tina Chilengi	V
297.	Patricia Nangoyi	V	317.	Rabborn Simwanza	V	337.	Sakalani Phiri	V	357.	Trywell Mulenga	V
298.	Patricia Siakanomba	V	318.	Rabbecca Mutale	V	338.	Salome Siulapwa	V	358.	Ulembe Chinyemba	V
299.	Patricia Sinyangwe	V	319.	Raymond Chilala	V	339.	Sandie Petronella Sikazwe	V	359.	Valerie Chanda Chibuye	V
300.	Patrick Chileshe	V	320.	Reagan Mwanangombe	V	340.	Sandra Ndhlovu	V	360.	Venerandah Nhandu	V
301.	Patrick Kabwita	V	321.	Regina Munsanje-Milambo	V	341.	Scholastica Tembo	V	361.	Veronica Kakungu	V
302.	Paul Chipopa	V	322.	Rejoice Rumbidzai Mungazi	V	342.	Scholastica Mwila	V	362.	Victor Kangwa	V
303.	Paul Choombe	V	323.	Reuben Chongo	V	343.	Sharon Chanda	V	363.	Wallace Choobe	V
304.	Paul Kalichini	V	324.	Reuben Mulungu	V	344.	Simon Musonda	V	364.	Wendy Nakutonga	V
305.	Paul Nsando	V	325.	Reuben Tembo	V	345.	Solomon Simalumba	V	365.	Williams Dziko Phiri	V
306.	Penfridah Kalukali	V	326.	Ricky Mapulanga	V	346.	Stanley Mwale	V	366.	Zonobia Banda	V
307.	Peter Funsani	V	327.	Righteous Sinyinza	V	347.	Susan Chungu	V	367.	Zude Zyambo	V
308.	Peter Safeli	V	328.	Rita Machama	V	348.	Sydney Kanyata	V			

Thank you for being a vital part of CareCoop
Together, we can achieve more.

Obituaries

As we reflect on your contributions, we find comfort in a lasting legacy that continues to inspire all who had the privilege of working with you.

No.:	NAME	ORGANISATION
1	Lane Lee Lyabola	CIDRZ
2	Gerald Muche	CIDRZ
3	Chrspine Matele	CIDRZ
4	Bathlomew Lumande	CIDRZ
5	David Phiri	General Member
6	Beston Mwalubemba	LPHO
7	Cecilia Lupunga	Chongwe Child
8	George Chipeta	Comaco
9	Crispin Mutambo	WWF
10	Mushimbei Makuyu	Right to Care

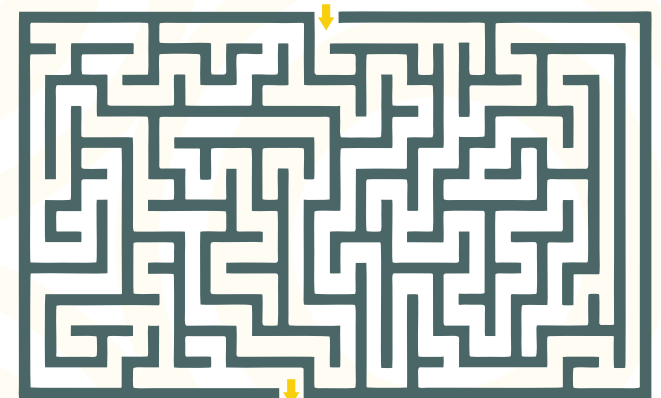
**Your impact was significant, and
your memory will endure in our
shared stories.**

Notes

The more you take, the more you leave behind. What am I?

NOTES

NOTES



F O O T S T E P S

Cooperative Information

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	Plot No. 9696 Chudleigh Lusaka, Zambia
INDEPENDENT AUDITOR	PKF Zambia Chartered Accountants P.O. Box 31290 Lusaka, Zambia
PRINCIPAL BANKERS	<p>ABSA Bank Zambia Plc Kafue House P. O. Box 31936 Lusaka, Zambia</p> <p>First Nation Bank Zambia Manda Hill Branch P. O. Box 36187 Lusaka, Zambia</p>
LAWYERS	<p>Shamwana and Company, Advocates and Notaries Cedar Road, Woodlands P. O. Box 32369 Lusaka, Zambia</p> <p>Wallace & Co. Legal Practitioners Plot No. 43, Makani Street, Off Central Street, Jesmondine Lusaka, Zambia</p>
BOARD OF DIRECTORS	
Kudakwesha Mucheka Chikwe Mbweeda Helen K Chirwa Isaac Mwape Malama Mwila Rosemary Z Phiri Jobrith Mutembo Memory Banda Brenda M Kayumba Angela Nkole Monica N Mutesa Douglas Chiyesu Mebbie Chikwete	DESIGNATION Chairperson Vice Chairperson Secretary Treasurer Member Member Member Member Member Member Member Member Member Member
	DATE OF ELECTION 26 March 2022 25 March 2023 26 March 2022 25 March 2023 26 March 2022 30 March 2024 25 March 2023 25 March 2023 26 March 2022 26 March 2021 29 August 2020 30 March 2024 30 March 2024
BOARD OF DIRECTORS WHO LEFT	
Matildah Nkashi Elizabeth Makeche John Sinyangwe	DESIGNATION Member Member Chairperson
	DATE OF LEAVING 30 March 2024 30 March 2024 30 March 2024
CHIEF OFFICERS	
Mutinta Lumayi Sydney Kanyata Fred Musonda Prunella Kapinga	DESIGNATION Chief Executive Officer Head of Finance & Administration Head Internal Audit Head Business Development
	DATE OF APPOINTMENT 1 July 2019 1 June 2020 5 November 2016 3 August 2019
BOARD COMMITTEES	
Finance and Operations Committee	Helen K Chirwa
Loans and Saving Committee	Monica N Mutesa
Risk and Audit Committee	Jobrith Mutembo
Education and Shares Committee	Malama Mwila
CHAIRPERSON	
	Helen K Chirwa
MEMBERS	
	Memory Banda Isaac Mwape Brenda M Kayumba Angela N Phiri Douglas Chiyesu Mebbie Chikwete Chikwe Mbweeda Rosemary Z Phiri



THANK YOU

FOR BEING A VITAL PART OF OUR JOURNEY.

We are grateful for the continued trust and support from our members, stakeholders, and partners, which have been instrumental in our achievements. As we look ahead, we remain dedicated to enhancing the financial well-being of our members and adapting to the evolving needs of our community.

Tisunge



+260630372020



info@carecoop.co.zm



www.carecoop.org

