



NASFUND CONTRIBUTORS SAVINGS & LOANS SOCIETY MINUTES OF BOARD MEETING NO.7 OF 2006

DATE : Friday 10th February 2006
TIME : 10:00 am
VENUE : NASFUND Board Room

1. MEETING OPENED

The Chairman Mr. Ian Tarutia opened the meeting at 10:10 am

1.1 Members Present:

: Ian Tarutia	: Chairman
: William Lamur	: Director
: Michael Manning	: Director
: Reginald Monagi	: Director

1.2 Apologies: : Nil

1.3 Absentees: : Nil

1.4 Attending:

: Dilly Tarua	: Acting Manager
: Erastus Kamburi	: Company Secretary
: David Wardley	: KPMG
: Michael Malara	: KPMG
: Chris Hagan	: AON Consulting

3. MINUTES OF 5th MEETING OF 12th OCTOBER 2005.

3.1 Refer to Item 4 of the Minutes and itemize the information requested by the Directors.

3.2 It was resolved to accept the Minutes as presented subject to further discussion of matters arising from the minutes in the next meeting.

4. NCSL 2005 ACCOUNTS

4.1 The Chairman presented the draft of the NCSL 2005 Accounts and informed the Board that the auditors would complete the accounts and sign off by next week.

4.2 Dilly Tarua and David Wardley referred to and discussed the pertinent points of the Accounts requiring attention of the Directors.

4.3 The Board noted that KPMG would complete the cash flow statement for the 2005 accounts. KPMG will provide to Dilly Tarua a cash flow format for future reference.

4.4 It was **resolved** that:-

- Upon completion of the accounts by the auditors next week, it would be circulated by email and approved through a circular resolution; and

- Dilly to circulate to the Directors a report on the monthly cash flow of the NCSL in the format to be provided by KPMG.

Moved by Ian Tarutia. Seconded by William Lamur . All in favour.

6. RATIFICATION OF CREDITING RATE

6.1 The Chairman noted that a 5% crediting rate was generally agreed to by all the Directors through email correspondence.

6.2 It was **resolved** that:

- **The Board ratifies the crediting rate of 5% for the year 2005.**

Moved by William Lamur. Seconded by Mike Manning. All in favour

7. ANY OTHER BUSINESS

7.1 Nil

8. CLOSE OF MEETING.

There been no further matters the Chairman closed the Meeting at 10:30 am.

**SIGNED AS A TRUE AND CORRECT
RECORD OF THE MEETING:**

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Ian Tarutia
INTERIM CHAIRMAN

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Erastus B. Kamburi
SECRETARY