



MINISTRY OF INDUSTRY,
TRADE AND CO-OPERATIVES
State Department for Co-operatives
MAIN REGISTRY

21 FEB 2019

No. 332

P.O. Box 30547 - 00100

GPO, NAIROBI, KENYA

REPUBLIC OF KENYA

NAIROBI COUNTY

CS/NO 3925

TAASISI SAVINGS AND CREDIT

CO-OPERATIVE SOCIETY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

AS AT 31ST DECEMBER 2018

Ministry of Industry, Trade & Co-operatives

CS/ NO: 3925
TAASISI SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DEC 2018.

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TAASISI SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2018
SOCIETY INFORMATION

MANAGEMENT COMMITTEE MEMBERS

CHAIRMAN	- ROBERT OBIERO
VICE-CHAIRMAN	- DENIS WATITWA
TREASURER	- RAYMOND MWAMBURI
SECRETARY	- LILIAN MWARI
COMMITTEE MEMBER	- JANE GICHONGE
COMMITTEE MEMBER	— - JOSEPH WARUI
COMMITTEE MEMBER	— - WILFRED MANG'ENG'A
COMMITTEE MEMBER	- BONFACE MIRUKA
COMMITTEE MEMBER	— - KENNEDY OCHOLLA

SUPERVISORY COMMITTEE MEMBERS

CHAIRMAN	MOSES WAFULA
SECRETARY	ROSELINE ADALA
COMMITTEE MEMBER	SAMUEL RACHUONYO

REGISTERED OFFICE

KENYA INSTITUTE OF CURRICULUM DEVELOPMENT
MURANG'A ROAD NAIROBI

BANKERS

CO-OPERATIVE BANK OF KENYA LTD
STIMA PLAZA BRANCH

AUDITORS

MINISTRY OF INDUSTRY TRADE AND CO-OPERATIVES
AUDIT DIVISION
P.O Box 40811
NAIROBI

CS/ NO: 3925

TAASISI SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST DEC 2018
REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED
31 ST DECEMBER 2018

The management committee submit their annual report together with the Audited financial statements for the year ended 31st December 2018.

Incorporation

The society is incorporated in Kenya under the co-operative societies Act, Cap 490 and is domiciled in Kenya.

Principal Activity

The Principal Activity of the Sacco continued to be, receiving of savings and provision of loans to its members


Results

	2018	2017
	KSHS	KSHS
Surplus before tax	526,823.26	1,205,964.90
Net Surplus(deficit) after Tax	526,823.26	1,205,964.90
Retained surplus for the year	41,458.61	584,771.92

Management Committee

The members of the management committee who served during the year and to date of this report is as listed on page 1.

By order of management committee

Signature..........Date.....16th FEBRUARY, 2019.....
Secretary.

CS/ NO: 3925
TAASISI SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 .12.2018
STATISTICAL INFORMATION AS AT 31ST DECEMBER 2018

	2018	2017
Number of Members Active	269	258
Dormant		

FINANCIAL

Share capital	5,444,800.00 ✓	3,669,200.00 ✓
Members Deposits	57,852,167.98 ✓	58,401,946.00 ✓
Statutory reserve fund	1,297,690.60 ✓	1,192,325.95 ✓
Loans to members	68,448,103.73 ✓	63,960,520.73 ✓
Current Assets	1,610,243.32 ✓	2,686,803.18 ✓
Current Liabilities	8,083,510.28 ✓	6,888,992.00 ✓
Shareholders Funds	9,105,670.56 ✓	7,183,247.30 ✓
Total assets	75,041,348.82 ✓	72,474,185.22 ✓
Revenue	9,811,543.63	9,319,994.13

KEY RATIOS

Liquidity ratio	0.22:1	0.38:1
Percentage of expenses to revenue	47.00%	49.00%
Rate of interest on members deposits	6.7%	6%

CS/NO 3925 TAASISI SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2018
STATEMENT OF THE MANAGEMENT COMMITTEE RESPONSIBILITIES

The Co-operative Societies Act Cap 490 requires Management Committee to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Society at the end of the financial year and its operating results for that year in accordance with IFRS. It also requires the Management Committee to ensure that the Society keeps proper accounting records, which disclose, with reasonable accuracy, at any time the financial position of the Society. They are also responsible for safeguarding the assets of the Society and ensuring that the business has been conducted in accordance to its objectives, bylaws and any other resolutions made at the society's general meeting.

The Management Committee accepts responsibility for the Annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and in a manner required by the Co-operative Societies Act cap 490. The Management Committee is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Society and its operating results in accordance with IFRS. The Management Committee further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of Internal Financial Control.

Approved by the management committee on... 12th February 2019 ...and signed on its behalf by:

Chairman.....

Treasurer.....

Secretary.....

Date..... 16th FEBRUARY 2019

**CS/NO. 3925 TAASISI SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31.12.2018 INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TAASISI
SAVINGS & CO-OPERATIVE SOCIETY LTD.**

Opinion.

We have audited the accompanying financial statements of TAASISI Savings & Co-operative Society Limited, which comprise the statement of financial position as at 31 December 2018 statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Society as at 31 December 2018 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Kenyan Co-operative Societies Act.

Key Audit Matters.

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

Directors' responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

REPORT ON OTHER LEGAL REQUIREMENTS.

As required by the Kenyan cooperative societies Act we report to you that the financial statements are in agreement with the books kept by the society and that, based on our audit, nothing has come to our attention that causes us to believe that the society's business has not been conducted:

(A) In accordance with the provisions of the Cooperative Societies Act.

(B) In accordance with the Co-operatives objectives, by-laws and any other resolutions made by the Society at a general meeting.

For and on behalf of

MINISTRY OF INDUSTRY, TRADE AND CO-OPERATIVES


CPA BETTY C RONO

DEPUTY COUNTY DIRECTOR CO-OP AUDIT

NAIROBI CITY COUNTY.

Date...20/02/2019...

CS/ NO: 3925

TAASISI SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2018
INCOME STATEMENT FOR THE YEAR ENDED 31/12/2018

		2018 KSHS	2017 KSHS
<u>REVENUE</u>	Notes		
Interest from loans to members		9,306,421.00 ✓	8,698,701.00 ✓
Other interest income	11	18,206.63 ✓	96,367.68 ✓
		9,324,627.63	8,795,068.68
Interest expenses	5	(3,900,000.00)	(3,550,000.00) ✓
Net Interest Income		5,424,627.63	5,245,068.68
Other operating Income	2	486,916.00	524,925.45
		5,911,543.63	5,769,994.13
<u>EXPENDITURE</u>			
Administrative expenses	12	(5,336,453.21)	(4,514,218.48)
Other operating expenses	4	(48,267.16)	(49,810.75)
		(5,384,720.37)	(4,564,029.23)
Surplus before tax		526,823.26	1,205,964.90
Surplus r after tax		526,823.26 ✓	1,205,964.90 ✓
20% Transfer to statutory reserve		(105,364.65)	(241,192.98) ✓
Surplus available for Distribution		421,458.61	964,771.92
Honoraria		(300,000.00)	(300,000.00)
Staff Bonus		(80,000.00)	(80,000.00)
Surplus to retained earnings		41,458.61	584,771.92

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TAASISI SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2018
BALANCE SHEET AS AT 31/12/2018

		2018	2017
<u>ASSETS</u>	<u>NOTES</u>	<u>KSHS</u>	<u>KSHS</u>
Cash and cash Equivalent	13	1,561,030.32	929,618.18
Trade and other receivables	9	49,213.00	1,757,185.00
Loans to members	15	68,448,103.73	63,960,520.73
Other Financial Assets	8	4,418,833.20	5,177,626.57
Property, Plant & Equipment	3	564,168.57	649,234.74
TOTAL ASSETS		75,041,348.82	72,474,185.22
<u>LIABILITIES</u>			
Members' deposits	16	57,852,167.98	58,401,946.00
Interest on members deposits	10	3,900,000.00	3,550,000.00
Trade and accrued expenses	14	1,497,890.28	591,555.00
Benevolent Fund	6	2,685,620.00	2,747,437.00
TOTAL LIABILITIES		65,935,678.26	65,290,938.00
<u>SHARE HOLDERS' FUND</u>			
Share Capital	17	5,444,800.00	3,669,200.00
Reserves	7	3,660,870.56	3,514,047.30
SHARE HOLDERS' FUND		9,105,670.56	7,183,247.30
TOTAL LIABILITIES AND SHAREHOLDERS' FUND		75,041,348.82	72,474,185.22

The financial statements on pages 6-13 were authorized for issue by the management committee on 12th Feb 2019 and signed on its behalf by:

CHAIRMAN.....

SECRETARY.....

TREASURER.....

DATE...16th FEBRUARY 2019.....



CS/3925 TAASISI SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DEC 2018.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DEC 2018

	Share Capital Kshs	Retained earnings Kshs	Statutory Reserve fund Kshs	Capital reserve Kshs	General reserve Kshs	Totals Kshs
As at 1st jan 2017	1,561,800.00	1,724,815.43	951,132.97	2,900.00	9,234.00	4,249,882.40
Recognized surplus 2017		1,205,964.90				1,205,964.90
provision for honoraria		(300,000.00)				(300,000.00)
provision for staff bonus		(80,000.00)				(80,000.00)
Tax provision		-				-
Statutory reserve		(241,192.98)	241,192.98			-
Issue of Share Capital	2,107,400.00					2,107,400.00
31.12 2017	3,669,200.00	2,309,587.35	1,192,325.95	2,900.00	9,234.00	7,183,247.30
As at 1st Jan 2018	3,669,200.00	2,309,587.35	1,192,325.95	2,900.00	9,234.00	7,183,247.30
Recognized surplus 2018		526,823.26				526,823.26
provision for honoraria		(300,000.00)				(300,000.00)
provision for staff bonus		(80,000.00)				(80,000.00)
Statutory reserve		(105,364.65)	105,364.65			-
Share Capital	1,775,600.00					1,775,600.00
31.12. 2018	5,444,800.00	2,351,045.96	1,297,690.60	2,900.00	9,234.00	9,105,670.56

CS 3925 TAASISI SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2018.

	2018 KSHS	2017 KSHS
CASH FLOW FROM OPERATING ACTIVITIES		
Interest received	9,306,421.00	8,698,701.00
Other operating income	354,411.00	323,757.00
Interest expense	(3,550,000.00)	(2,900,000.00)
Payment to employees and suppliers	(4,586,073.16)	(4,436,894.75)
	<u>1,524,758.84</u>	<u>1,685,563.25</u>
 Increase /Decrease in operating Assets		
Loans to members	(4,487,583.00)	(7,061,453.93)
Trade & other receivables	1,707,972.00	(1,681,909.00)
	<u>(2,779,611.00)</u>	<u>(8,743,362.93)</u>
 Increase /Decrease in operating Liabilities		
Deposits from members	(549,778.02)	4,662,639.00
Trade payables and accrued expenses	(187,245.68)	(317,001.00)
Benevolent fund	(61,817.00)	(177,588.00)
	<u>(798,840.70)</u>	<u>4,168,050.00</u>
NET CASH FLOW FROM OPERATIONS	<u>(2,053,692.86)</u>	<u>(2,889,749.68)</u>
 CASHFLOW FROM INVESTING ACTIVITIES		
Interest Received	18,206.63	96,367.68
Purchase of investment securities	758,793.37	(1,230,035.68)
Dividends and interest received	132,505.00	201,168.45
Purchase Assets	-	(145,500.00)
NET CASH FLOW FROM INVESTING ACTIVITIES	<u>909,505.00</u>	<u>(1,077,999.55)</u>
 CASHFLOW FROM FINANCING ACTIVITIES		
Share capital Contributions	1,775,600.00	2,107,400.00
NET CASHFLOW FROM FINANCING ACTIVITIES	<u>1,775,600.00</u>	<u>2,107,400.00</u>
 NET (Decrease)/Increase in cash & cash equivalent	<u>631,412.14</u>	<u>(1,860,349.23)</u>
CASH & CASH EQUIVALENT BEGINNING OF THE YEAR	929,618.18	2,789,967.48
CASH & CASH EQUIVALENT AT THE END OF THE YEAR	<u><u>1,561,030.32</u></u>	<u><u>929,618.18</u></u>

CS/3925 TAASISI SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD
ANNUAL REPORT & FINANCIAL STATEMENTS AS AT 31ST DEC 2018.
NOTES TO THE AUDITED ACCOUNTS FOR THE YEAR ENDED ON 31ST DEC 2018

1 summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set below:

(a)Statement of compliance & basis of preparation

The financial statements are prepared in accordance and comply with international financial reporting standards. financial statements are presented in the functional currency,kenya shillings(kshs) and prepared under historical cost convention,as modified by revaluation of certain assets as prescribed by IFRSs.

(b)Revenue recognition

Interest on loans to members is calculated on a reducing balance method. It is recognised on a time proportion basis by reference to the principal outstanding and the effective interest rate applicable

(c)Tax

Current tax is provided on the basis of the results for the year ,as shown in the financial statement in compliance with the,adjusted in accordance with tax legislation.

(d)Statutory Reserves.

Transfers are made to the statutory reservesfund at a rate of 20% of net operating surplus after tax provision of section 47 (1&2) of the cooperative societies act Cap 490.

(e)Trade and other payables

Trade and other payables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest rate method.

(f)cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other shortterm highly liquid investments that are readily convertible to a known amount of cash and subject to insignificant risk of changes in value.

2 OTHER OPERATING INCOMES

	2018 KSHS	2017 KSHS
Sale of Airtime to members	10,120.00	9,710.00
Airtel commisions on members' transactions	1,425.00	2,045.00
Eft Loan processing fee to members	52,970.00	49,040.00
Dividend-Coop Holdingscoop society	108,873.00	159,825.25
Dividend from kuscco	6,048.00	13,983.00
Dividend from CIC	-	9,576.00
Dividend from Coop Bank	17,584.00	17,784.20
Income from Coop Agency	49,675.00	47,506.00
Entrance Fee	22,000.00	28,000.00
Income from Equity agency	13,300.00	10,670.00
Other income(see note 18)	204,921.00	176,786.00
Total	486,916.00	524,925.45

CS 3925 TAASISI SAVINGS AND CREDIT COOPERATIVE SOCIETY
ANNUAL REPORT & FINANCIAL STATEMENTS AS AT 31ST DEC 2018.
NOTES TO THE AUDITED ACCOUNTS FOR THE YEAR ENDED ON 31ST DEC 2018

3 Property, plant and equipment

Depreciation schedule

Assets	Software	Office Equip	Furniture	Totals
Cost	KSHS	KSHS	KSHS	
Bal as at 31 Dec 2017	22,353.31	529,924.07	96,957.36	649,234.74
Bal as at 1 Jan 2018	22,353.31	529,924.07	96,957.36	649,234.74
Additions	-	-	-	-
Sale of Assets	-	-	-	-
Bal as at 31 Dec 2017	22,353.31	529,924.07	96,957.36	649,234.74

Accumulated Depreciation	30%	12.50%	12.50%	
Bal as at 1 Jan 2017	13,865.00	68,518.22	13,044.06	95,427.28
Depreciation charged	6,705.99	66,240.51	12,119.67	85,066.17
Bal as at 31 Dec 2018	20,570.99	134,758.73	25,163.73	180,493.45

NBV				
As at 31 Dec 2017	22,353.31	529,924.07	96,957.36	649,234.74
As at 31 Dec 2018	15,647.32	463,683.56	84,837.69	564,168.57

4 OTHER OPERATING EXPENSES

Cooperative Bank A/C Charges

	2018	2017
Kshs	Kshs	Kshs
48,267.16	48,267.16	49,810.75

Total

5 INTEREST EXPENSE

Interest on members deposits

3,900,000.00	3,550,000.00
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6 BENEVOLENT FUND

Balance b/f

2,747,437.00	2,925,025.00
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Additions during the year

425,400.00	452,600.00
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3,172,837.00	3,377,625.00
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(47,217.00)	(26,736.00)
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B.B.F. Refunds

3,125,620.00	3,350,889.00
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(440,000.00)	(603,452.00)
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2,685,620.00	2,747,437.00
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Risk Management Premium Paid

Bal C/f

7 RESERVES

Statutory reserve fund

1,297,690.60	1,192,325.95
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Capital Reserve A/c

2,900.00	2,900.00
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General reserve

9,234.00	9,234.00
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Retained surplus

2,351,045.96	2,309,587.35
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Total

3,660,870.56	3,514,047.30
--------------	--------------

8 OTHER FINANCIAL ASSETS

Shares in KUSCCO (1328.90 shares of Kshs 100 each)

137,551.00	137,551.00
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Shares in Coop Bank (Class A) 11,210.53 Shares of Kshs 9.50 each

106,500.04	106,500.04
------------	------------

Shares in CIC (2,250 Shares of Kshs 20 each)

45,000.00	45,000.00
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Rights Issue shares from CIC (2000 shares of Kshs 27 each)

54,000.00	54,000.00
-----------	-----------

Cooperative development information center shares:

(10 Shares of Kshs 1,000/- each)

10,000.00	10,000.00
-----------	-----------

Airtel Float deposit A/c

30,000.00	30,000.00
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Scratch cards float

25,092.50	25,092.50
-----------	-----------

Coop Agency Deposit

200,000.00	200,000.00
------------	------------

Mobile pay Ltd - Gadget deposit (Wilson Airport)

50,000.00	50,000.00
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Tele yetu Ltd Gadget deposit

2,500.00	2,500.00
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Mobile pay Ltd - Money transfer Float

15,000.00	15,000.00
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M-pesa

320,000.00	320,000.00
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Housing deposit

2,614,200.00	2,391,200.00
--------------	--------------

Equity Agency

210,000.00	210,000.00
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CIC money market

198,982.66	1,180,776.03
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Shares in Coop Holdings

400,007.00	400,007.00
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Total

4,418,833.20	5,177,626.57
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CS/3925 TAASISI SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD
ANNUAL REPORT & FINANCIAL STATEMENTS AS AT 31ST DEC 2018.
NOTES TO THE AUDITED ACCOUNTS FOR THE YEAR ENDED ON 31.12.2018

	2018 KSHS	2017 KSHS
9 TRADE & OTHER RECEIVABLES		
K.I.C.D (December 2017 deductions)	-	1,706,972.00
Taasisi Housing Cooperative Society	1,000.00	1,000.00
Sundry Debtors(see note 9a)	48,213.00	49,213.00
Total	49,213.00	1,757,185.00
9a Other Debtors		
Derrick	23,116.00	23,116.00
Dominion Ltd	5,000.00	5,000.00
Pamoja life ltd	20,097.00	21,097.00
Total	48,213.00	49,213.00
10 INTEREST ON MEMBERS DEPOSITS		
Interest on members deposits	3,900,000.00	3,550,000.00
11 Other interest income		
Cic money market(Net)	18,206.63	96,367.68
Total	18,206.63	96,367.68
12 ADMINISTRATIVE EXPENSES		
Staff Salaries	1,796,080.00	1,646,697.00
NSSF	9,600.00	9,600.00
Office expenses	117,655.00	72,966.00
Postage & telephone	26,800.00	25,150.00
Photocopying & typing	-	1,800.00
Stationery	93,818.00	125,430.00
Provision for loans loss	684,481.04	-
Depreciation	85,066.17	99,134.48
Audit fees	26,000.00	25,000.00
Supervision fees	2,600.00	2,500.00
Recoverable expenses	500.00	500.00
Education to Committee/Staff	592,920.00	473,610.00
Sitting allowance	268,484.00	398,900.00
Committee Travelling Allowance	211,270.00	200,147.00
Committee subsistence Allowance	141,000.00	227,700.00
Education to Members	116,500.00	147,742.00
AGM Expenses	363,470.00	299,472.00
System Maintenance	22,040.00	22,040.00
Annual Subscription KUSCO	30,000.00	25,000.00
Ushirika day celebrations	146,420.00	150,300.00
Marketing Expenses	100,000.00	180,960.00
Repair and maintenance	50,380.00	23,300.00
Strategic expenses	321,523.00	179,900.00
Internet	81,070.00	93,270.00
Corporate social responsibility	-	5,000.00
Gift vouchers	16,000.00	10,000.00
Postal Address box	9,576.00	10,960.00
Mfi Annual fees	23,200.00	-
Share transfer charge	-	13,040.00
Metropol Crb	-	44,100.00
Total	5,336,453.21	4,514,218.48

CS/3925 TAASISI SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD
ANNUAL REPORT & FINANCIAL STATEMENTS AS AT 31ST DEC 2018.
NOTES TO THE AUDITED ACCOUNTS FOR THE YEAR ENDED ON 31ST DEC 2018

	<u>KSHS</u> <u>2018</u>	<u>KSHS</u> <u>2017</u>
13 CASH AND CASH EQUIVALENTS		
Coopve Bank - Savings A/c	110,616.43	510,891.43
Coop Bank - Current A/c (Reconciled)	1,298,996.68	330,284.74
Cooperative Bank - Haba na Haba A/c	127,447.21	77,772.01
Equity agent commission	23,970.00	10,670.00
Total	1,561,030.32	929,618.18
14 TRADE AND OTHER PAYABLES		
Provision for Honoraria	300,000.00	300,000.00
Provision for loans loss	684,481.04	-
Provision for Bonus	80,000.00	80,000.00
unpaid dividends	1,376.24	755.00
Unpaid Committee Honoraria	120,000.00	120,000.00
Unpaid staff bonus	5,200.00	5,200.00
Auditors fee	29,100.00	28,000.00
Other trade payables	277,733.00	57,600.00
Total	1,497,890.28	591,555.00
15 LOANS TO MEMBERS		
Bal b/d	63,960,520.73	56,899,066.80
Additions	31,816,550.00	36,767,100.00
Repayments	(27,328,967.00)	(29,705,646.07)
Bal c/d	68,448,103.73	63,960,520.73
16 MEMBERS DEPOSITS		
Bal b/d	58,401,946.00	53,739,307.00
Additions	5,739,006.98	5,865,709.00
Refunds	(6,288,785.00)	(1,203,070.00)
Bal c/d	57,852,167.98	58,401,946.00
17 Share capital		
Balance B/f	3,669,200.00	1,561,800.00
Issued during the year	1,775,600.00	2,107,400.00
Balance C/f	5,444,800.00	3,669,200.00
18 Other incomes		
Printing services		140.00
Sale of jikookoa	4,000.00	3,350.00
Loan forms fee	2,360.00	3,100.00
Mpesa income	116,646.00	130,983.00
Agm penalties	47,772.00	29,045.00
Education day penalties	34,143.00	10,168.00
Total	204,921.00	176,786.00
19 BUDGET PERFORMANCE		
The society management operated within the approved budget		