

CS/3925

MINISTRY OF INDUSTRIALIZATION
& ENTERPRISE DEVELOPMENT

MAIN REGISTRY

17 FEB 2017

201

No.....

P. O. Box 30547-00100
GPO, NAIROBI, KENYA.

**TAASISI SAVINGS AND CREDIT CO-OPERATIVE
SOCIETY LIMITED**

**BALANCE SHEET AND FINAL ACCOUNTS
AS AT 31ST DECEMBER 2016**

MINISTRY OF INDUSTRY, TRADE AND CO-OPERATIVES
AUDIT DEPARTMENT
P.O.BOX 40811-00100
NAIROBI

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CS/ NO: 3925

TAASISI SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2016

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 2016
REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED
31 ST DECEMBER 2016

The management committee submit their annual report together with the Audited financial statements for the year ended 31st December 2016.

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	2016	2015
	kshs	kshs
Surplus before tax	581,831.70	539,070.99
Income Tax expense	(45.00)	2,316.00
Net Surplus(deficit) after Tax	581,786.70	536,754.99
Retained surplus for the year	165,429.36	149,403.99

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 14th Feb 2017.....
Secretary.

TAASISI SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST DEC 2016
STATISTICAL INFORMATION AS AT 31ST DECEMBER 2016

	2016	2015
Number of Members Active	240	227
Dormant	-	-
Total	240	227

FINANCIAL

Share capital	1,561,800.00	1,173,500.00
Members Deposits	53,739,307.00	48,487,133.00
Statutory reserve fund	951,132.97	834,775.63
Loans to members	56,899,066.80	49,595,358.19
Current Assets	2,865,243.48	4,911,310.71
Current Liabilities	6,325,581.00	5,644,247.00
Shareholders Funds	4,249,882.40	3,579,795.70
Total assets	64,314,770.40	57,711,175.70
Revenue	8,013,596.98	6,512,517.37

KEY RATIOS


Liquidity ratio	0.45: 1	0.87; 1
Percentage of expenses to revenue	56.51%	59.41%
Rate of interest on members deposits	5.40%	4.33%


CS/3925 TAASISI SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016
STATEMENT OF THE MANAGEMENT COMMITTEE RESPONSIBILITIES

The Co-operative Societies Act 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.

Nothing has come to the attention of the Management Committee to indicate that the Society will not remain a going concern for at least the next twelve months from the date of this statement.
Approved by the management committee on.....and signed on its behalf by

Chairman.....

Treasurer.....

Secretary.....

Date.....14th FEB. 2017.....

CS/3925 TAASISI SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016
REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
TAASISI SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of TAASISI SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD set out on page 6-13 which comprise the balance sheet, as at 31.12.2016, income statement, statement of changes in equity and cash flow for the year then ended, and summary of significant accounting policies and other explanatory notes.

THE MANAGEMENT COMMITTEE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS.

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of Kenyan Cooperative societies Act. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements and that they are free from material misstatement whether due to fraud or error selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances. The Kenyan cooperative societies Act also requires the management to ensure that the society maintains proper books of accounts which are in agreement with the balance sheet and the profit and loss account.

AUDITORS RESPONSIBILITY

Our responsibility is to express an independent opinion on the financial statements based on our Audit. We conducted our Audit in accordance with the International Auditing standards. Those standards require that we comply with ethical requirements and plan and perform the Audit to obtain reasonable assurance 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 judgment, including assessment of risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the society'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 society's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management Committee as well as an evaluation of the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the society's financial affairs as at 31st December 2016 and results of its operations and cash flow for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Kenyan cooperative societies Act.

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 cooperatives 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 JULIUS N KARINA

Ag COUNTY DEPUTY DIRECTOR OF CO-OPERATIVE AUDIT.

NAIROBI CITY COUNTY

DATE... 16/02/2017

TAASISI SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2016
INCOME STATEMENT FOR THE YEAR ENDED 31/12/2016

		2016 KSHS	2015 KSHS
<u>REVENUE</u>	Notes		
Interest from loans to members		7,634,611.00	6,171,566.51
Other interest income	11	71,762.55	15,441.10
		<u>7,706,373.55</u>	<u>6,187,007.61</u>
Interest expenses	5	(2,900,000.00)	(2,100,000.00)
Net Interest Income		<u>4,806,373.55</u>	<u>4,087,007.61</u>
Other operating Income	2	307,223.43	325,509.76
		<u>5,113,596.98</u>	<u>4,412,517.37</u>
<u>EXPENDITURE</u>			
Administrative expenses	12	(4,495,058.98)	(3,835,458.31)
Other operating expenses	4	(36,706.30)	(37,988.07)
		<u>(4,531,765.28)</u>	<u>(3,873,446.38)</u>
Net operating Surplus before tax		<u>581,831.70</u>	<u>539,070.99</u>
Income tax expense	13	(45.00)	(2,316.00)
Net operating Surplus for the year after tax		<u>581,786.70</u>	<u>536,754.99</u>
20% Transfer to statutory reserve		(116,357.34)	(107,351.00)
Surplus for the year available for Distribution		<u>465,429.36</u>	<u>429,403.99</u>
Honoraria		(250,000.00)	(250,000.00)
Staff Bonus		(50,000.00)	(30,000.00)
Surplus to retained earnings		<u>165,429.36</u>	<u>149,403.99</u>

CS/ NO: 3925
TAASISI SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2016
BALANCE SHEET AS AT 31/12/2016

	NOTES	2016 KSHS	2015 KSHS
<u>ASSETS</u>			
Cash and cash Equivalent	14	2,789,967.48	2,870,632.71
Trade and other receivables	9	75,276.00	2,040,678.00
Loans to members	16	56,899,066.80	49,595,358.19
Other Financial Assets	8	3,947,590.89	2,556,130.18
Property, Plant & Equipment	5	602,869.23	648,377.20
TOTAL ASSETS		64,314,770.40	57,711,175.70
<u>LIABILITIES</u>			
Members' deposits	17	53,739,307.00	48,487,133.00
Interest on members deposits	10	2,900,000.00	2,106,200.00
Trade and accrued expenses	15	500,556.00	430,282.00
Benevolent Fund	6	2,925,025.00	3,107,765.00
TOTAL LIABILITIES		60,064,888.00	54,131,380.00
<u>SHARE HOLDERS' FUND</u>			
Share Capital	18	1,561,800.00	1,173,500.00
Reserves	7	2,688,082.40	2,406,295.70
SHARE HOLDERS' FUND		4,249,882.40	3,579,795.70
TOTAL LIABILITIES AND SHAREHOLDERS' FUND		64,314,770.40	57,711,175.70



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

CHAIRMAN.....

SECRETARY.....

TREASURER.....

DATE.....14th FEB 2017.....



CS3925 TAASISI SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DEC 2016.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DEC 2016

	Share Capital Kshs	Retained earnings Kshs	Statutory Reserve fund Kshs	Capital reserve Kshs	General reserve Kshs	Totals Kshs
As at 1st jan 2015	786,500.00	1,409,982.08	727,424.63	2,900.00	9,234.00	2,936,040.71
Total recognized surplus 2015		539,070.99				539,070.99
provision for honoraria		(250,000.00)				(250,000.00)
provision for staff bonus		(30,000.00)				(30,000.00)
Tax provision		(2,316.00)				(2,316.00)
Transfer statutory reserve		(107,351.00)	107,351.00			-
Issue of Share Capital	387,000.00					387,000.00
At the end of the year 2015	1,173,500.00	1,559,386.07	834,775.63	2,900.00	9,234.00	3,579,795.70
As at 1st Jan 2016	1,173,500.00	1,559,386.07	834,775.63	2,900.00	9,234.00	3,579,795.70
Total recognized surplus 2016		581,831.70				581,831.70
provision for honoraria		(250,000.00)				(250,000.00)
provision for staff bonus		(50,000.00)				(50,000.00)
Tax provision		(45.00)				(45.00)
Transfer statutory reserve		(116,357.34)	116,357.34			
Issue of Share Capital	388,300.00					388,300.00
At the end of the year 2016	1,561,800.00	1,724,815.43	951,132.97	2,900.00	9,234.00	4,249,882.40

CS 3925 TAASISI SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016.
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2016.

	Notes	2016 KSHS	2015 KSHS
CASH FLOW FROM OPERATING ACTIVITIES			
Interest received		7,634,611.00	6,171,566.51
Other operating income		292,115.43	277,190.76
Interest expense	10	(2,106,200.00)	(3,100,000.00)
Payment to employees and suppliers		(4,410,717.30)	(3,749,687.00)
		<u>1,409,809.13</u>	<u>(400,929.73)</u>
Increase /Decrease in operating Assets			
Loans to members		(7,303,703.20)	(3,077,003.73)
Trade & other receivables		1,965,402.00	(26,095.00)
		<u>(5,338,301.20)</u>	<u>(3,103,098.73)</u>
Increase /Decrease in operating Liabilities			
Deposits from members		5,252,174.00	5,895,502.00
Trade payables and accrued expenses		(255,577.00)	(183,864.00)
Benevolent fund		(182,740.00)	83,767.00
		<u>4,813,857.00</u>	<u>5,795,405.00</u>
		885,364.93	2,291,376.54
NET CASH FLOW FROM OPERATIONS			
CASHFLOW FROM INVESTING ACTIVITIES			
Interest Received		71,762.55	15,441.10
Purchase of investment securities		(1,391,460.71)	(1,046,947.64)
Dividends and interest received		15,108.00	48,319.00
Purchase Assets		(56,840.00)	(380,058.00)
Asset disposal		7,100.00	
		<u>(1,354,330.16)</u>	<u>(1,363,245.54)</u>
NET CASH FLOW FROM INVESTING ACTIVITIES			
CASHFLOW FROM FINANCING ACTIVITIES			
Share capital Contributions		388,300.00	387,000.00
		<u>388,300.00</u>	<u>387,000.00</u>
NET CASHFLOW FROM FINANCING ACTIVITIES			
NET (Decrease)/Increase in cash & cash equivalent		<u>(80,665.23)</u>	<u>1,307,131.00</u>
CASH & CASH EQUIVALENT BEGINNING OF THE YEAR		2,870,632.71	1,547,845.66
CASH & CASH EQUIVALENT AT THE END OF THE YEAR		<u>2,789,967.48</u>	<u>2,870,632.71</u>

ANNUAL REPORT & FINANCIAL STATEMENTS AS AT 31ST DEC 2016.
NOTES TO THE AUDITED ACCOUNTS FOR THE YEAR ENDED ON 31ST DEC 2016

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 reserves fund 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 short-term 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

	<u>2016</u>	<u>2015</u>
	Kshs	Kshs
Sale of Airtime to members	11,350.00	11,018.00
Airtel commissions on members' transactions	2,251.00	3,990.00
Eft Loan processing fee to members	39,588.00	41,098.00
Dividend-Coop Holdingscoop society	-	35,539.00
Dividend from kuscco	-	9,322.00
Dividend from CIC	9,576.00	
Dividend from Coop Bank	5,532.00	3,458.00
Income from Coop Agency	40,347.43	40,411.76
Entrance Fee	33,000.00	32,000.00
Other income(see note 19)	165,579.00	148,673.00
Total	307,223.43	325,509.76

CS 3925 TAASISI SAVINGS AND CREDIT COOPERATIVE SOCIETY
ANNUAL REPORT & FINANCIAL STATEMENTS AS AT 31ST DEC 2016.
NOTES TO THE AUDITED ACCOUNTS FOR THE YEAR ENDED ON 31ST DEC 2016

3 Property, plant and equipment
Depreciation schedule

Assets	Software	Office Equip	Furniture	Totals
Cost	KSHS	KSHS	KSHS	
Bal as at 31 Dec 2015	45,619.00	555,245.73	47,512.47	648,377.20
Bal as at 1 Jan 2016	45,619.00	555,245.73	47,512.47	648,377.20
Additions	-	-	56,840.00	56,840.00
Disposal	-	(7,100.00)	-	(7,100.00)
Bal as at 31 Dec 2016	45,619.00	548,145.73	104,352.47	698,117.20

	30%	12.50%	12.50%	
Accumulated Depreciation				
Bal as at 1 Jan 2016	19,551.00	79,320.82	6,787.50	105,659.32
Depreciation charged	13,685.70	68,518.22	13,044.06	95,247.98
Bal as at 31 Dec 2016	33,236.70	147,839.04	19,831.56	200,907.30

NBV				
As at 31 Dec 2015	45,619.00	555,245.73	47,512.47	648,377.20
As at 31 Dec 2016	31,933.30	479,627.51	91,308.41	602,869.23

	2016 Kshs	2015 Kshs
4 OTHER OPERATING EXPENSES		
Cooperative Bank A/C Charges	36,706.30	37,988.07
Total	36,706.30	37,988.07

5 INTEREST EXPENSE		
Interest on members deposits at 5.40% subject to Agm approval	2,900,000.00	2,100,000.00

6 BENEVOLENT FUND		
Balance b/f	3,107,765.00	3,023,998.00
Additions during the year	416,200.00	423,800.00
	3,523,965.00	3,447,798.00
B.B.F. Refunds	(84,231.00)	(37,263.00)
	3,439,734.00	3,410,535.00
Risk Management Premium Paid	(514,709.00)	(302,770.00)
Bal C/f	2,925,025.00	3,107,765.00

7 RESERVES		
Statutory reserve fund	951,132.97	834,775.63
Capital Reserve A/c	2,900.00	2,900.00
General reserve	9,234.00	9,234.00
Retained surplus	1,724,815.43	1,559,386.07
Total	2,688,082.40	2,406,295.70

8 OTHER FINANCIAL ASSETS		
Shares in KUSCCO (1328.90 shares of Kshs 100 each)	132,890.00	132,890.00
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
Rights Issue shares from CIC(2000 shares of Kshs 27 each	54,000.00	54,000.00
Cooperative development information center shares:		
(10Shares of Kshs 1,000/- each	10,000.00	10,000.00
Airtel Float deposit A/c	30,000.00	30,000.00
Scratch cards float	20,092.50	20,092.50
Coop Agency Deposit	200,000.00	200,000.00
Mobile pay Ltd - Gadget deposit (Wilson Airport)	50,000.00	50,000.00
Tele yetu Ltd Gadget deposit	2,500.00	2,500.00
Mobile pay Ltd - Money transfer Float	15,000.00	15,000.00
M-pesa	220,000.00	220,000.00
Deposit with Taasisi Housing co-operative	1,767,200.00	1,247,200.00
Equity Agency	210,000.00	10,000.00
CIC money market	1,084,408.35	412,947.64
Total	3,947,590.89	2,556,130.18

CS/3925 TAASISI SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD
ANNUAL REPORT & FINANCIAL STATEMENTS AS AT 31ST DEC 2016.
NOTES TO THE AUDITED ACCOUNTS FOR THE YEAR ENDED ON 31ST DEC 2016

	2016 KSHS	2015 KSHS
9 TRADE & OTHER RECEIVABLES		
K.I.E (December 2014 deductions received in Jan)	-	1,985,899.00
Taasisi Housing Cooperative Society	1,000.00	1,000.00
Sundry Debtors (see note 9a)	74,276.00	53,779.00
Total	75,276.00	2,040,678.00
9a Other debtors		
Derrick	23,116.00	
Dominion Ltd	5,000.00	
Pamoja life ltd	46,160.00	
Total	74,276.00	
10 INTEREST ON MEMBERS DEPOSITS		
Balance B/f	2,106,200.00	
Provision this year	2,900,000.00	2,106,200.00
Paid during the year	(2,106,200.00)	
Balance C/f	2,900,000.00	2,106,200.00
11 Other interest income		
Interest from Savings A/c	301.84	2,493.46
Cic money market (Net)	71,460.71	12,947.64
Total	71,762.55	15,441.10
12 ADMINISTRATIVE EXPENSES		
Staff Salaries	1,416,039.00	869,428.00
NSSF	8,400.00	5,200.00
Office expenses	223,939.00	189,666.00
Postage & telephone	27,100.00	19,840.00
Photocopying & typing	3,000.00	5,273.00
Stationery	207,998.00	158,170.00
Depreciation	95,247.98	105,659.31
Audit fees	23,000.00	20,000.00
Supervision fees	2,300.00	2,000.00
Recoverable expenses	500.00	500.00
Education to Committee/Staff	515,380.00	577,070.00
Sitting allowance	260,100.00	242,620.00
Committee Travelling Allowance	134,980.00	132,010.00
Committee subsistence Allowance	126,000.00	107,950.00
Education to Members	165,807.00	95,975.00
AGM Expenses	353,772.00	276,792.00
System Maintenance	22,040.00	22,040.00
Annual Subscription KUSCO	22,400.00	20,000.00
Ushirika day celebrations	207,600.00	178,900.00
Marketing Expenses	175,000.00	200,000.00
Repair and maintenance	31,460.00	50,950.00
Staff Recruitment	52,000.00	34,800.00
Strategic expenses	121,300.00	379,350.00
Commissions	10,700.00	
Internet	163,836.00	108,490.00
Corporate social responsibility	95,000.00	19,315.00
Gift vouchers		6,000.00
Postal rental box	6,960.00	7,460.00
Mfi Annual fees	23,200.00	
Total	4,495,058.98	3,835,458.31
13 INCOME TAX EXPENSE		
Tax charged on income from Savings A 1/2 of 301.84 30% of 150.5	45.00	2,316.00
	45.00	2,316.00

CS 3925 TAASISI SAVINGS AND CREDIT COOPERATIVE SOCIETY
ANNUAL REPORT & FINANCIAL STATEMENTS AS AT 31ST DEC 2016.
NOTES TO THE AUDITED ACCOUNTS FOR THE YEAR ENDED ON 31ST DEC 2016

	<u>2016</u>	<u>2015</u>
	<u>KSHS</u>	<u>KSHS</u>
14 CASH AND CASH EQUIVALENTS		
Cooperative Bank - Stima Plaza Savings A/c	111,166.43	261,139.59
Cooperative Bank - Stima Plaza Current A/c (Reconciled)	2,648,535.04	2,499,574.54
Cooperative Bank - Haba na Haba A/c	30,266.01	109,918.58
Total	<u>2,789,967.48</u>	<u>2,870,632.71</u>
15 TRADE AND OTHER PAYABLES		
Provision for Honoraria	250,000.00	250,000.00
Tax payable	45.00	2,316.00
Provision for Bonus	50,000.00	30,000.00
unpaid dividends	400.00	-
Unpaid Committee Honoraria	120,000.00	70,000.00
Unpaid staff bonus	5,200.00	5,200.00
Auditors fee	25,800.00	22,500.00
Other trade payables	49,111.00	50,266.00
Total	<u>500,556.00</u>	<u>430,282.00</u>
16 LOANS TO MEMBERS		
Bal b/d	49,595,358.19	46,515,410.00
Additions	28,354,013.00	22,934,586.00
Repayments	(21,050,304.39)	(19,854,637.81)
Bal c/d	<u>56,899,066.80</u>	<u>49,595,358.19</u>
17 MEMBERS DEPOSITS		
Bal b/d	48,487,133.00	42,591,631.00
Additions	8,973,948.00	7,755,983.00
Refunds	(3,721,774.00)	(1,860,481.00)
Bal c/d	<u>53,739,307.00</u>	<u>48,487,133.00</u>
18 Share capital		
Balance B/f	1,173,500.00	786,500.00
Issued during the year	388,300.00	387,000.00
Balance C/f	<u>1,561,800.00</u>	<u>1,173,500.00</u>
19 Other incomes		
Printing services	1,544.00	
Sale of uniform	900.00	
Sale of jikokoa	11,250.00	
Sale of loan forms	3,500.00	
Mpesa income	108,107.00	
AGM penalties	30,964.00	
Education day penalties	9,314.00	
Total	<u>165,579.00</u>	
20 BUDGET PERFORMANCE		

The society management operated within the approved budget