

MINISTRY OF INDUSTRY,  
TRADE AND COOPERATIVES  
*State Department for Cooperatives*

**MAIN REGISTRY**

**16 MAR 2017**

No. ....  
P.O. Box 30547 - 00100  
GPO, NAIROBI, KENYA

**CS/3925**

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

**BALANCE SHEET AND FINAL ACCOUNTS  
AS AT 31<sup>ST</sup> DECEMBER, 2017**

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

**Tel. 2731531-9  
Fax. 2731511/2731507/0730080**

**CS/ NO: 3925**  
**TAASISI SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DEC 2017.**

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**CONTENTS**

Society Information.....	1
Report of the Management Committee.....	2
Statistical Information.....	3
Statement of the Management Committee's Responsibilities.....	4
Report of the independent Auditor.....	5a-5b

**FINANCIAL STATEMENTS**

Income Statement.....	6
Balance Sheet.....	7
Statement of changes in Equity.....	8
Cashflow Statement.....	9
Notes.....	10;13

cs/3925  
**TAASISI SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2017**  
**SOCIETY INFORMATION**

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**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 INDUSTRIALIZATION & ENTERPRISE DEVELOPMENT  
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 2017**  
**REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED**  
**31 ST DECEMBER 2017**

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The management committee submit their annual report together with the Audited financial statements for the year ended 31st December 2017.

**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**

	2017	2016
	KSHS	KSHS
Surplus before tax	1,205,964.90	581,831.70
Income Tax expense	-	45.00
Net Surplus(deficit) after Tax	1,205,964.90	581,786.70
Retained surplus for the year	584,771.92	165,429.36

**Management Committee**

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

**Signature of management committee**

Signature..........Date 6/02/2018.....  
Secretary.



**TAASISI SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST DEC 2017**  
**STATISTICAL INFORMATION AS AT 31ST DECEMBER 2017**

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	2017	2016
Number of Members Active	258	240
Dormant		

**FINANCIAL**

Share capital	3,669,200.00	1,561,800.00
Members Deposits	58,401,946.00	53,739,307.00
Statutory reserve fund	1,192,325.95	951,132.97
Loans to members	63,960,520.73	56,899,066.80
Current Assets	2,686,803.18	2,865,243.48
Current Liabilities	6,888,992.00	6,325,581.00
Shareholders Funds	7,183,247.30	4,249,882.40
Total assets	72,474,185.22	64,314,770.40
Revenue	9,319,994.13	8,013,596.98

**KEY RATIOS**

Liquidity ratio	0.38:1	0.45:1
Percentage of expenses to revenue	49.00%	56.51%
Rate of interest on members deposits	6%	5.40%

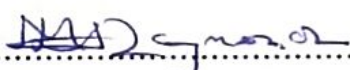
CS/3925 TAASISI SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD  
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017  
STATEMENT OF THE MANAGEMENT COMMITTEE RESPONSIBILITIES

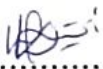
The Co-operative Societies Act requires Management Committee to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Society at the end of the financial year and its operating results for that year in accordance with IFRS. It also requires the Management 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.....06/03/2018



**CS/3925 TAASISI SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD  
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2017  
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TAASISI SAVINGS AND  
CREDIT CO-OPERATIVE SOCIETY LTD.**

**Opinion.**

We have audited the accompanying financial statements of Taasisi Savings and Credit Co-operative Society Limited, which comprise the statement of financial position as at 31 December 2017, 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 2017 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 Matter.**

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.....8/3/2018.....



CS/ NO: 3925  
**TAASISI SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2017**  
**INCOME STATEMENT FOR THE YEAR ENDED 31/12/2017**

		2017 KSHS	2016 KSHS
<b><u>REVENUE</u></b>	<b>Notes</b>		
Interest from loans to members		8,698,701.00 ✓	7,634,611.00
Other interest income	11	96,367.68 ✓	71,762.55
		<b>8,795,068.68 ✓</b>	<b>7,706,373.55</b>
Interest expenses	5	(3,550,000.00)	(2,900,000.00)
<b>Net Interest Income</b>		<b>5,245,068.68 ✓</b>	<b>4,806,373.55</b>
Other operating Income	2	524,925.45 ✓	307,223.43
		<b>5,769,994.13</b>	<b>5,113,596.98</b>
<b><u>EXPENDITURE</u></b>			
Administrative expenses	12	(4,514,218.48) ✓	(4,495,058.98)
Other operating expenses	4	(49,810.75)	(36,706.30)
		<b>(4,564,029.23) ✓</b>	<b>(4,531,765.28)</b>
<b>Net operating Surplus before tax</b>		<b>1,205,964.90</b>	<b>581,831.70</b>
Income tax expense	13	-	(45.00)
<b>Net operating Surplus for the year after tax</b>		<b>1,205,964.90 ✓</b>	<b>581,786.70</b>
20% Transfer to statutory reserve		<b>(241,192.98) ✓</b>	<b>(116,357.34)</b>
<b>Surplus for the year available for Distribution</b>		<b>964,771.92 ✓</b>	<b>465,429.36</b>
Honoraria		(300,000.00)	(250,000.00)
Staff Bonus		(80,000.00) ✓	(50,000.00)
<b>Surplus to retained earnings</b>		<b>584,771.92 ✓</b>	<b>165,429.36 ✓</b>

CS/3925  
**TAAISI SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2017**  
**BALANCE SHEET AS AT 31/12/2017**

		2017	2016
		KSHS	KSHS
<b>ASSETS</b>			
Cash and cash Equivalent	14	929,618.18	2,789,967.48
Trade and other receivables	9	1,757,185.00	75,276.00
Loans to members	16	63,960,520.73	56,899,066.80
Other Financial Assets	8	5,177,626.57	3,947,590.89
Property, Plant & Equipment	3	649,234.74	602,869.23
<b>TOTAL ASSETS</b>		<b>72,474,185.22</b>	<b>64,314,770.40</b>
<b>LIABILITIES</b>			
Members' deposits	7	58,401,946.00	53,739,307.00
Interest on members deposits	10	3,550,000.00	2,900,000.00
Trade and accrued expenses	15	591,555.00	500,556.00
Benevolent Fund	6	2,747,437.00	2,925,025.00
<b>TOTAL LIABILITIES</b>		<b>65,290,938.00</b>	<b>60,064,888.00</b>
<b>SHARE HOLDERS' FUND</b>			
Share Capital	18	3,669,200.00	1,561,800.00
Reserves	7	3,514,047.30	2,688,082.40
<b>SHARE HOLDERS' FUND</b>		<b>7,183,247.30</b>	<b>4,249,882.40</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUND</b>		<b>72,474,185.22</b>	<b>64,314,770.40</b>

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 06/03/2018.....



**CS/3925 TAASISI SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DEC 2017.**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DEC 2017**

	Share Capital Kshs	Retained earnings Kshs	Statutory Reserve fund Kshs	Capital reserve Kshs	General reserve Kshs	Totals Kshs
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					387,000.00
At the end of the year 2016	1,561,800.00	1,724,815.43	951,132.97	2,900.00	9,234.00	4,248,582.40
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
Total 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		-				-
Transfer statutory reserve		(241,192.98)	241,192.98			
Issue of Share Capital	2,107,400.00					2,107,400.00
At the end of the year 2017	3,669,200.00	2,309,587.35	1,192,325.95	2,900.00	9,234.00	7,183,247.30



**CS 3925 TAASISI SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017.**  
**CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2017.**

	2017 KSHS	2016 KSHS
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Interest received	8,698,701.00 ✓	7,634,611.00
Other operating income	323,757.00 ✓	292,115.43
Interest expense	(2,900,000.00) ✓	(2,106,200.00)
Payment to employees and suppliers	(4,436,894.75) ✓	(4,410,717.30)
	<u>1,685,563.25 ✓</u>	<u>1,409,809.13 ✓</u>
<b>Increase /Decrease in operating Assets</b>		
Loans to members	(7,061,453.93) ✓	(7,303,703.20)
Trade & other receivables	(1,681,909.00) ✓	1,965,402.00
	<u>(8,743,362.93)</u>	<u>(5,338,301.20) ✓</u>
<b>Increase /Decrease in operating Liabilities</b>		
Deposits from members	4,662,639.00	5,252,174.00
Trade payables and accrued expenses	(317,001.00)	(255,577.00)
Benevolent fund	(177,588.00)	(182,740.00)
	<u>4,168,050.00 ✓</u>	<u>4,813,857.00</u>
<b>NET CASH FLOW FROM OPERATIONS</b>	<u>(2,889,749.68) ✓</u>	<u>885,364.93 ✓</u>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	96,367.68 ✓	71,762.55
Purchase of investment securities	(1,230,035.68)	(1,391,460.71)
Dividends and interest received	201,168.45 ✓	15,108.00
Purchase Assets	(145,500.00)	(56,840.00)
Asset Disposal	-	7,100.00
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<u>(1,077,999.55) ✓</u>	<u>(1,354,330.16) ✓</u>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Share capital Contributions	2,107,400.00 ✓	388,300.00
<b>NET CASHFLOW FROM FINANCING ACTIVITIES</b>	<u>2,107,400.00 ✓</u>	<u>388,300.00 ✓</u>
<b>NET (Decrease)/Increase in cash &amp; cash equivalent</b>	<u>(1,860,349.23) ✓</u>	<u>(80,665.23)</u>
<b>CASH &amp; CASH EQUIVALENT BEGINNING OF THE YEAR</b>	<u>2,789,967.48 ✓</u>	<u>2,870,632.71</u>
<b>CASH &amp; CASH EQUIVALENT AT THE END OF THE YEAR</b>	<u><u>929,618.18 ✓</u></u>	<u><u>2,789,967.48 ✓</u></u>

**CS/3925 TAASISI SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD**  
**ANNUAL REPORT & FINANCIAL STATEMENTS AS AT 31ST DEC 2017.**  
**NOTES TO THE AUDITED ACCOUNTS FOR THE YEAR ENDED ON 31ST DEC 2017**

**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 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**

	2017	2016
	KSHS	KSHS
Sale of Airtime to members	9,710.00 ✓	11,350.00
Airtel commissions on members' transactions	2,045.00 ✓	2,251.00
Eft Loan processing fee to members	49,040.00 ✓	39,588.00
Dividend-Coop Holdingscoop society	159,825.25 ✓	-
Dividend from kuscco	13,983.00 ✓	-
Dividend from CIC	9,576.00 ✓	9,576.00
Dividend from Coop Bank	17,784.20 ✓	5,532.00
Income from Coop Agency	47,506.00 ✓	40,347.43
Entrance Fee	28,000.00 ✓	33,000.00
Income from Equity agency	10,670.00 ✓	
Other income(see note 19)	176,786.00 ✓	165,579.00
<b>Total</b>	<b>524,925.45 ✓</b>	<b>307,223.43 ✓</b>



**CS/3925 TAASISI SAVINGS AND CREDIT COOPERATIVE SOCIETY**  
**ANNUAL REPORT & FINANCIAL STATEMENTS AS AT 31ST DEC 2017.**  
**NOTES TO THE AUDITED ACCOUNTS FOR THE YEAR ENDED ON 31ST DEC 2017**

**3 Property, plant and equipment**  
**Depreciation schedule**

Assets	Software	Office Equip	Furniture	Totals
	KSHS	KSHS	KSHS	
Cost				
Bal as at 31 Dec 2016	31,933.30	479,627.51	91,308.41	602,869.22
Bal as at 1 Jan 2017	31,933.30	479,627.51	91,308.41	602,869.22
Additions	-	126,000.00	19,500.00	145,500.00
Sale of Assets	-	-	-	-
Bal as at 31 Dec 2017	31,933.30	605,627.51	110,808.41	748,369.22

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	9,579.99	75,703.44	13,851.05	99,134.48
Bal as at 31 Dec 2017	23,444.99	144,221.66	26,895.11	194,561.76

NBV				
As at 31 Dec 2016	31,933.30	479,627.51	91,308.41	602,869.22
As at 31 Dec 2017	22,353.31	529,924.07	96,957.36	649,234.74

**4 OTHER OPERATING EXPENSES**

	2017	2016
	Kshs	Kshs
Cooperative Bank A/C Charges	49,810.75	36,706.30
<b>Total</b>	<b>49,810.75</b>	<b>36,706.30</b>

**5 INTEREST EXPENSE**

Interest on members deposits	3,550,000.00	2,900,000.00
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**6 BENEVOLENT FUND**

Balance b/f	2,925,025.00	3,107,765.00
Additions during the year	452,600.00	416,200.00
	3,377,625.00	3,523,965.00
B.B.F Refunds	(26,736.00)	(84,231.00)
	3,350,889.00	3,439,734.00
Risk Management Premium Paid	(603,452.00)	(514,709.00)
Bal C/f	<b>2,747,437.00</b>	<b>2,925,025.00</b>

**7 RESERVES**

Statutory reserve fund	1,192,325.95	951,132.97
Capital Reserve A/c	2,900.00	2,900.00
General reserve	9,234.00	9,234.00
Retained surplus	2,309,587.35	1,724,815.43
<b>Total</b>	<b>3,514,047.30</b>	<b>2,688,082.40</b>

**8 OTHER FINANCIAL ASSETS**

	2017	2016
Shares in KUSCO (1328 90 shares of Kshs 100 each)	137,551.00	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	25,092.50	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	320,000.00	220,000.00
Housing deposit	2,391,200.00	1,767,200.00
Equity Agency	210,000.00	210,000.00
CIC money market	1,180,776.03	1,084,408.35
Shares in Coop Holdings	400,007.00	
<b>Total</b>	<b>5,177,626.57</b>	<b>3,947,590.89</b>



**CS/3925 TAASISI SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD**  
**ANNUAL REPORT & FINANCIAL STATEMENTS AS AT 31ST DEC 2017.**  
**NOTES TO THE AUDITED ACCOUNTS FOR THE YEAR ENDED ON 31ST DEC 2017**

	2017 KSHS	2016 KSHS
<b>9 TRADE &amp; OTHER RECEIVABLES</b>		
K.I.E (December 2017 deductions received in Jan)	1,706,972.00 ✓	-
Taasisi Housing Cooperative Society	1,000.00 ✓	1,000.00
Sundry Debtors(see note 9a)	49,213.00 ✓	74,276.00
<b>Total</b>	<b>1,757,185.00 ✓</b>	<b>75,276.00 ✓</b>
<b>9a Other Debtors</b>		
Derrick	23,116.00 ✓	23,116.00
Dominion Ltd	5,000.00 ✓	5,000.00
Pamoja life ltd	21,097.00 ✓	46,160.00
<b>Total</b>	<b>49,213.00 ✓</b>	<b>74,276.00 ✓</b>
<b>10 INTEREST ON MEMBERS DEPOSITS</b>		
Interest on members deposits	3,550,000.00 ✓	2,900,000.00 ✓
<b>11 Other interest income</b>		
Interest from Savings A/c	-	301.84
Cic money market(Net)	96,367.68 ✓	71,460.71
<b>Total</b>	<b>96,367.68 ✓</b>	<b>71,762.55 ✓</b>
<b>12 ADMINISTRATIVE EXPENSES</b>		
Staff Salaries	1,646,697.00 ✓	1,416,039.00
NSSF	9,600.00 ✓	8,400.00
Office expenses	72,966.00 ✓	223,939.00
Postage & telephone	25,150.00 ✓	27,100.00
Photocopying & typing	1,800.00 ✓	3,000.00
Stationery	125,430.00 ✓	207,998.00
Depreciation	99,134.48 ✓	95,247.98
Audit fees	25,000.00 ✓	23,000.00
Supervision fees	2,500.00 ✓	2,300.00
Recoverable expenses	500.00 ✓	500.00
Education to Committee/Staff	473,610.00 ✓	515,380.00
Sitting allowance	398,900.00 ✓	260,100.00
Committee Travelling Allowance	200,147.00 ✓	134,980.00
Committee subsistence Allowance	227,700.00 ✓	126,000.00
Education to Members	147,742.00 ✓	165,807.00
AGM Expenses	299,472.00 ✓	353,772.00
System Maintenance	22,040.00 ✓	22,040.00
Annual Subscription KUSCO	25,000.00 ✓	22,400.00
Ushirika day celebrations	150,300.00 ✓	207,600.00
Marketing Expenses	180,960.00 ✓	175,000.00
Repair and maintenance	23,300.00 ✓	31,460.00
Staff Recruitment	-	52,000.00
Strategic expenses	179,900.00 ✓	121,300.00
Token of appreciation	-	10,700.00
Internet	93,270.00 ✓	163,836.00
Corporate social responsibility	5,000.00 ✓	95,000.00
Gift vouchers	10,000.00 ✓	
Postal Address box	10,960.00 ✓	6,960.00
Mfi Annual fees	-	23,200.00
Share transfer charge	13,040.00 ✓	
Metropol Crb	44,100.00 ✓	
<b>Total</b>	<b>4,514,218.48 ✓</b>	<b>4,495,058.98 ✓</b>
<b>13 INCOME TAX EXPENSE</b>		
	-	45.00
	-	<b>45.00 ✓</b>

**CS/3925 TAASISI SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD**  
**ANNUAL REPORT & FINANCIAL STATEMENTS AS AT 31ST DEC 2017.**  
**NOTES TO THE AUDITED ACCOUNTS FOR THE YEAR ENDED ON 31ST DEC 2017**

	<u>KSHS</u> <u>2017</u>	<u>KSHS</u> <u>2016</u>
<b>14 CASH AND CASH EQUIVALENTS</b>		
Cooperative Bank - Stima Plaza Savings A/c	510,891.43 /	111,166.43 /
Cooperative Bank - Stima Plaza Current A/c (Reconciled)	330,284.74 /	2,648,535.04 /
Cooperative Bank - Haba na Haba A/c	77,772.01 /	30,266.01 /
Equity agent commission	10,670.00 /	-
<b>Total</b>	<b>929,618.18 /</b>	<b>2,789,967.48 /</b>
<b>15 TRADE AND OTHER PAYABLES</b>		
Provision for Honoraria	300,000.00 /	250,000.00 /
Tax payable	-	45.00 /
Provision for Bonus	80,000.00 /	50,000.00 /
unpaid dividends	755.00 /	400.00 /
Unpaid Committee Honoraria	120,000.00 /	120,000.00 /
Unpaid staff bonus	5,200.00 /	5,200.00 /
Auditors fee	28,000.00 /	25,800.00 /
Other trade payables	57,600.00 /	49,111.00 /
<b>Total</b>	<b>591,555.00 /</b>	<b>500,556.00 /</b>
<b>16 LOANS TO MEMBERS</b>		
Bal b/d	56,899,066.80 /	49,595,358.19 /
Additions	36,767,100.00 /	28,354,013.00 /
Repayments	(29,705,646.07) /	(21,050,304.39) /
<b>Bal c/d</b>	<b>63,960,520.73 /</b>	<b>56,899,066.80 /</b>
<b>17 MEMBERS DEPOSITS</b>		
Bal b/d	53,739,307.00 /	48,487,133.00 /
Additions	5,865,709.00 /	8,973,948.00 /
Refunds	(1,203,070.00) /	(3,721,774.00) /
<b>Bal c/d</b>	<b>58,401,946.00 /</b>	<b>53,739,307.00 /</b>
<b>18 Share capital</b>		
Balance B/f	1,561,800.00	1,173,500.00
Issued during the year	2,107,400.00	388,300.00
<b>Balance C/f</b>	<b>3,669,200.00 /</b>	<b>1,561,800.00 /</b>
<b>19 Other incomes</b>		
Printing services	140.00	1,544.00
Sale of uniform	-	900.00
Sale of jikookoa	3,350.00 /	11,250.00
Loan forms fee	3,100.00 /	3,500.00
Mpesa income	130,983.00 /	108,107.00
Agm penalties	29,045.00	30,964.00
Education day penalties	10,168.00 /	9,314.00
<b>Total</b>	<b>176,786.00 /</b>	<b>165,579.00 /</b>
<b>20 BUDGET PERFORMANCE</b>		
The society management operated within the approved budget		