



MINISTRY OF INDUSTRY
TRADE AND CO-OPERATIVE
State Department for Co-operatives

MAILED 20/12/20

18 MAR 2021

NO. 589

P.O. Box 30547 - 00100

NGO, NAIROBI, KENYA

REPUBLIC OF KENYA

NAIROBI COUNTY

CS/NO 3925

TAASISI

SAVINGS AND CREDIT

CO-OPERATIVE SOCIETY LIMITED

BALANCE SHEET AND

FINAL ACCOUNTS

AS AT 31ST DECEMBER 2020

Ministry of Agriculture, Livestock, Fisheries &

Co-operatives

P.O. Box 40811 - 00100,

Tel. 2731531-9

CS/ NO: 3925

TAASISI SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DEC 2020

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CS/NO 3925

TAASISI SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2020

SOCIETY INFORMATION

MANAGEMENT COMMITTEE MEMBERS

CHAIRMAN

VICE-CHAIRMAN

TREASURER

SECRETARY

COMMITTEE MEMBER

COMMITTEE MEMBER

COMMITTEE MEMBER

COMMITTEE MEMBER

COMMITTEE MEMBER

- ROBERT OBIERO

- DENIS WATITWA

- BONIFACE MIRUKA

- LILIAN MWARI

- JANE GICHONGE

- JOSEPH WARUI

- WILFRED MANG'ENG'A

- REGINA MAKENA

- KENNEDY OCHOLLA

SUPERVISORY COMMITTEE MEMBERS

CHAIRMAN

SECRETARY

COMMITTEE MEMBER

MOSES WAFULA

ROSELINE ADALA

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 AGRICULTURE, LIVESTOCK, FISHERIES 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 31/12/2020
REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED
31 ST DECEMBER 2020

The management committee submit their annual report together with the Audited financial statements for the year ended 31st December 2020

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

<u>Results</u>	2020	2019
	kshs	kshs
Surplus before tax	1,035,444.29	473,559.32
Net Surplus(deficit) after Tax	1,035,444.29	473,559.32
20% Transfer to statutory reserve	(207,088.86)	(94,711.86)
Proposed dividends	(372,263.90)	0.00
Proposed Honoraria for year	(320,000.00)	(280,000.00)
Proposed Staff Bonus for year	(80,000.00)	(60,000.00)
Retained surplus for the year	56,091.53	38,847.46

Dividend & Interest on Members deposits

The management committee recommends payment of interest on members deposits at 5.09% and dividend on members share capital at 4.33% for the year 2020

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..... 12/3/21

Secretary.

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TAASISI SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2020

STATISTICAL INFORMATION AS AT 31ST DECEMBER 2020

	2020	2019
Number of Members: Active	272	273
Dormant	62	37
	334	310

FINANCIAL

Share capital	8,592,445.00	7,091,145.00
Members Deposits	64,254,451.98	62,243,082.98
Statutory reserve fund	1,599,491.32	1,392,402.46
Loans to members	77,018,144.35	73,125,385.99
Current Assets	3,262,195.49	2,025,602.04
Current Liabilities	8,632,036.24	7,163,111.90
Shareholders Funds	13,022,319.11	10,885,574.88
Total assets	85,536,543.49	80,291,769.76
Revenue	8,764,883.89	9,023,517.53
Expenses	4,902,289.60	5,899,958.21
Interest on members deposits	3,270,000.00	2,650,000.00
Dividend on Share Capital	372,263.90	-

KEY RATIOS

Liquidity ratio	0.39:1	0.28:1
Percentage of expenses to revenue	56%	65.38%
Rate of interest on members deposits	5.09%	4.25%
Dividend on Share Capital	4.33%	-

CS/NO.3925 TAASISI SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2020
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.

Nothing has come to the attention of the Management Committee to indicate that the Society going concern is not certain 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.....12/3/21

CS/NO:3925 TAASISI SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2020
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 LTD, which comprise the statement of financial position as at 31.12.2020 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 31.12.2020 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 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 AGRICULTURE, LIVESTOCK, FISHERIES AND CO-OPERATIVES


CPA BETTY C RONO

DEPUTY COUNTY DIRECTOR CO-OP AUDIT

NAIROBI CITY COUNTY.

Date.....15/3/2021.....

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TAASISI SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2020

INCOME STATEMENT FOR THE YEAR ENDED 31/12/2020

		2020 KSHS	2019 KSHS
<u>REVENUE</u>	Notes		
Interest from loans to members		8,371,830.12 ✓	8,547,629.50
Other interest income	11	20,789.87 ✓	18,539.31
		<u>8,392,619.99</u> ✓	<u>8,566,168.81</u> ✓
Interest expenses	5	(3,270,000.00) ✓	(2,650,000.00)
Net Interest Income		<u>5,122,619.99</u> ✓	<u>5,916,168.81</u> ✓
Other operating Income	2	372,263.90 ✓	457,348.72
		<u>5,494,883.89</u> ✓	<u>6,373,517.53</u> ✓
<u>EXPENDITURE</u>			
Administrative expenses	12	(4,403,367.60) ✓	(5,846,454.21)
Other operating expenses	4	(56,072.00) ✓	(53,504.00)
		<u>(4,459,439.60)</u> ✓	<u>(5,899,958.21)</u> ✓
Net operating Surplus before tax		<u>1,035,444.29</u> ✓	<u>473,559.32</u> ✓
Net operating Surplus for the year after tax		<u>1,035,444.29</u> ✓	<u>473,559.32</u> ✓
20% Transfer to statutory reserve		(207,088.86) ✓	(94,711.86) ✓
Surplus for the year available for Distribution		<u>828,355.43</u> ✓	<u>378,847.46</u> ✓
Proposed dividends		(372,263.90)	-
Proposed Honoraria for year		(320,000.00)	(280,000.00)
Proposed Staff Bonus for year		(80,000.00)	(60,000.00)
Surplus to retained earnings		<u>56,091.53</u> ✓	<u>38,847.46</u> ✓

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TAASISI SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2020

BALANCE SHEET AS AT 31/12/2020

		2020	2019
	NOTES	KSHS	KSHS
ASSETS			
Cash and cash Equivalent	13	973,857.49	1,976,389.04
Trade and other receivables	9	2,288,338.00	49,213.00
Loans to members	15	77,018,144.35	73,125,385.99
Other Financial Assets	8	4,711,762.38	4,569,372.51
Property, Plant & Equipment	3	544,441.27	571,409.22
TOTAL ASSETS		85,536,543.49	80,291,769.76
LIABILITIES			
Members' deposits	16	64,254,451.98	62,243,082.98
Interest on members deposits	10	3,270,000.00	2,650,000.00
Trade and accrued expenses	14	2,640,738.24	1,887,606.90
Benevolent Fund	6	2,721,298.00	2,625,505.00
TOTAL LIABILITIES		72,886,488.22	69,406,194.88
SHARE HOLDERS' FUND			
Share Capital	17	8,592,445.00	7,091,145.00
Reserves	7	4,057,610.27	3,794,429.88
SHARE HOLDERS' FUND		12,650,055.27	10,885,574.88
LIABILITIES AND SHAREHOLDERS' FUND		85,536,543.49	80,291,769.76

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.....12/13/21

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TAASISI SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DEC 2020

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DEC 2020

	Share Capital Kshs	Retained earnings Kshs	Statutory Reserve fund Kshs	Capital reserve Kshs	General reserve Kshs	Totals Kshs
As at 1st jan 2019	5,444,800.00	2,351,045.96	1,297,690.60	2,900.00	9,234.00	9,105,670.56
Total recognized surplus 2019		473,559.26				473,559.26
provision for honoraria		(280,000.00)				(280,000.00)
provision for staff bonus		(60,000.00)				(60,000.00)
Tax provision		-				-
Transfer statutory reserve		(94,711.86)	94,711.86			-
Issue of Share Capital	1,646,345.00					1,646,345.00
At the end of the year 2019	7,091,145.00	2,389,893.36	1,392,402.46	2,900.00	9,234.00	10,885,574.82
As at 1st Jan 2020	7,091,145.00	2,389,893.36	1,392,402.46	2,900.00	9,234.00	10,885,574.82
Total recognized surplus 2020		1,035,444.29				1,035,444.29
provision for honoraria		(320,000.00)				(320,000.00)
provision for staff bonus		(80,000.00)				(80,000.00)
Provision for dividends		(372,263.90)				(372,263.90)
Transfer statutory reserve		(207,088.86)	207,088.86			-
Issue of Share Capital	1,501,300.00					1,501,300.00
At the end of the year 2020	8,592,445.00	2,445,984.89	1,599,491.32	2,900.00	9,234.00	12,650,055.21

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TAASISI SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2020

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020.

	2020 KSHS	2019 KSHS
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Interest received	8,371,830.12 ✓	8,547,629.50 ✓
Other operating income	220,674.40 ✓	293,501.92 ✓
Interest expense	(2,650,000.00) ✓	(3,900,000.00) ✓
Payment to employees and suppliers	(4,023,040.21) ✓	(5,054,845.00) ✓
	<u>1,919,464.31</u> ✓	<u>(113,713.58)</u> ✓
<u>Increase/Decrease in operating Assets</u>		
Loans to members	(3,892,758.36) ✓	(4,677,282.26) ✓
Trade & other receivables	(2,239,125.00) ✓	- ✓
	<u>(6,131,883.36)</u> ✓	<u>(4,677,282.26)</u> ✓
<u>Increase/Decrease in operating Liabilities</u>		
Deposits from members	2,011,369.00 ✓	4,390,915.00 ✓
Trade payables and accrued expenses	(375,564.00) ✓	(710,637.24) ✓
Benevolent fund	95,793.00 ✓	(60,115.00) ✓
	<u>1,731,598.00</u> ✓	<u>3,620,162.76</u> ✓
NET CASH FLOW FROM OPERATIONS	<u>(2,480,821.05)</u> ✓	<u>(1,170,833.08)</u> ✓
<u>CASHFLOW FROM INVESTING ACTIVITIES</u>		
Interest Received	20,789.87 ✓	18,539.31 ✓
Purchase of investment securities	(142,389.87) ✓	(150,539.31) ✓
Dividends and interest received	151,589.50 ✓	163,846.80 ✓
Purchase Assets	(53,000.00) ✓	(92,000.00) ✓
NET CASH FLOW FROM INVESTING ACTIVITIES	<u>(23,010.50)</u> ✓	<u>(60,153.20)</u> ✓
<u>CASHFLOW FROM FINANCING ACTIVITIES</u>		
Share capital Contributions	1,501,300.00 ✓	1,646,345.00 ✓
NET CASHFLOW FROM FINANCING ACTIVITIES	<u>1,501,300.00</u> ✓	<u>1,646,345.00</u> ✓
NET (Decrease)/Increase in cash & cash equivalent	<u>(1,002,531.55)</u> ✓	<u>415,358.72</u> ✓
CASH & CASH EQUIVALENT BEGINNING OF THE YEAR	<u>1,976,389.04</u> ✓	<u>1,561,030.32</u> ✓
CASH & CASH EQUIVALENT AT THE END OF THE YEAR	<u>973,857.49</u> ✓	<u>1,976,389.04</u> ✓

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

	2020 Kshs	2019 Kshs
Sale of Airtime to members	6,400.00	9,650.00
Airtel commissions on members' transactions	400.00	400.00
Eft Loan processing fee to members	62,650.00	56,415.00
Dividend-Coop Holdingscoop society	136,954.50	136,954.90
Dividend from kuscco	6,336.00	6,048.00
Dividend from CIC	-	11,400.00
Dividend from Coop Bank	8,299.00	8,299.00
Income from Coop Agency	20,768.40	44,328.92
Entrance Fee	12,000.00	16,000.00
Income from Equity agency	8,995.00	9,640.00
Dividend from Codic	-	1,144.90
Other income(see note 18)	109,461.00	157,068.00
Total	372,263.90	457,348.72

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

Assets	Software	Office Equip	Furniture	Totals
Cost	KSHS	KSHS	KSHS	
Bal as at 31 Dec 2019	10,953.12	451,223.12	109,232.98	571,409.22
Bal as at 1 Jan 2020	10,953.12	451,223.12	109,232.98	571,409.22
Additions	-	-	53,000.00	53,000.00
Sale of Assets	-	-	-	-
Bal as at 31 Dec 2020	10,953.12	451,223.12	162,232.98	624,409.22

Accumulated Depreciation	30%	12.50%	12.50%	
Bal as at 1 Jan 2020	4,694.20	64,460.45	15,604.71	84,759.36
Depreciation charged	3,285.94	56,402.89	20,279.12	79,967.95
Bal as at 31 Dec 2019	7,980.14	120,863.34	35,883.83	164,727.31

NBV				
As at 31 Dec 2019	10,953.12	451,223.12	109,232.98	571,409.22
As at 31 Dec 2020	7,667.18	394,820.23	141,953.86	544,441.27

4 OTHER OPERATING EXPENSES

Cooperative Bank A/C Charges
Total

2020	2019
Kshs	Kshs
56,072.00	53,504.00
<u>56,072.00</u>	<u>53,504.00</u>

5 INTEREST EXPENSE

Interest on members deposits

2020	2019
3,270,000.00	2,650,000.00
<u>3,270,000.00</u>	<u>2,650,000.00</u>

6 BENEVOLENT FUND

Balance b/f
Additions during the year

2020	2019
2,625,505.00	2,625,505.00
357,456.00	417,000.00
2,982,961.00	3,042,505.00
(26,663.00)	(21,382.00)
2,956,298.00	3,021,123.00
(235,000.00)	(455,733.00)
<u>2,721,298.00</u>	<u>2,625,505.00</u>

B B F Refunds

Risk Management Premium Paid

Bal C/f

7 RESERVES

Statutory reserve fund
Capital Reserve A/c
General reserve
Retained surplus
Total

2020	2019
1,599,491.32	1,392,402.46
2,900.00	2,900.00
9,234.00	9,234.00
2,445,984.95	2,389,893.42
<u>4,057,610.27</u>	<u>3,794,429.88</u>

8 OTHER FINANCIAL ASSETS

Shares in KUSCCO (1328.90 shares of Kshs 100 each)
Shares in Coop Bank (Class A) 11,210.53 Shares of Kshs 9.50 each
Shares in CIC (2,250 Shares of Kshs 20 each)
Rights Issue shares from CIC (2000 shares of Kshs 27 each)
Cooperative development information center shares:
(10 Shares of Kshs 1,000/- each)
Airtel Float deposit A/c
Scratch cards float
Coop Agency Deposit
Mobile pay Ltd - Gadget deposit (Wilson Airport)
Tele yetu Ltd Gadget deposit
Mobile pay Ltd - Money transfer Float
M-pesa
Housing deposit
Equity Agency
CIC money market
Shares in Coop Holdings
Total

2020	2019
137,551.00	137,551.00
106,500.04	106,500.04
45,000.00	45,000.00
54,000.00	54,000.00
10,000.00	10,000.00
30,000.00	30,000.00
25,092.50	25,092.50
200,000.00	200,000.00
50,000.00	50,000.00
2,500.00	2,500.00
15,000.00	15,000.00
420,000.00	320,000.00
2,867,800.00	2,746,200.00
110,000.00	210,000.00
238,311.84	217,521.97
400,007.00	400,007.00
<u>4,711,762.38</u>	<u>4,569,372.51</u>

TAASISI SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD
ANNUAL REPORT & FINANCIAL STATEMENTS AS AT 31ST DEC 2020.

NOTES TO THE AUDITED ACCOUNTS FOR THE YEAR ENDED ON 31.12.2020

	2020 KSHS	2019 KSHS
9 TRADE & OTHER RECEIVABLES		
Kid (Dec 2019 deduction received in Jan 20)	2,239,125.00	-
Taasisi Housing Cooperative Society	1,000.00	1,000.00
Sundry Debtors(see note 9a)	48,213.00	48,213.00
Total	2,288,338.00	49,213.00
9a Other Debtors		
Derrick	23,116.00	23,116.00
Dominion Ltd	5,000.00	5,000.00
Pamoja life ltd	20,097.00	20,097.00
Total	48,213.00	48,213.00
10 INTEREST ON MEMBERS DEPOSITS		
Interest on members deposits	3,270,000.00	2,650,000.00
11 Other interest income		
Cic money market(Net)	20,789.87	18,539.31
Total	20,789.87	18,539.31
12 ADMINISTRATIVE EXPENSES		
Staff Salaries	2,074,970.21	2,014,620.00
NSSF	9,600.00	8,800.00
Office expenses	72,332.00	108,935.00
Postage & telephone	34,900.00	26,800.00
Photocopying & typing	-	-
Stationery	17,539.00	102,618.00
Provision for loan loss	327,331.44	731,253.86
Depreciation	79,967.95	84,759.35
Audit fees	26,000.00	26,000.00
Supervision fees	2,600.00	2,600.00
Recoverable expenses	500.00	500.00
Education to Committee/Staff	119,760.00	639,160.00
Sitting allowance	284,840.00	314,650.00
Committee Travelling Allowance	256,460.00	231,180.00
Committee subsistence Allowance	147,000.00	141,000.00
Education to Members	-	102,448.00
AGM Expenses	346,300.00	323,820.00
System Maintenance	20,040.00	22,040.00
Annual Subscription KUSCO	30,000.00	30,000.00
Ushirika day celebrations	-	203,210.00
Repair and maintenance	5,500.00	32,000.00
Strategic expenses	437,370.00	532,980.00
Internet	84,907.00	118,430.00
Gift vouchers	16,000.00	16,000.00
Postal Address box	9,450.00	9,450.00
Mfi Annual fees	-	23,200.00
Total	4,403,367.60	5,846,454.21

TAASISI SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD

ANNUAL REPORT & FINANCIAL STATEMENTS AS AT 31ST DEC 2020.

NOTES TO THE AUDITED ACCOUNTS FOR THE YEAR ENDED ON 31.12.2020

	2020 KSHS	2019 KSHS
13 CASH AND CASH EQUIVALENTS		
Cooperative Bank - Stima Plaza Savings A/c	115,616.43	115,616.43
Cooperative Bank - Stima Plaza Current A/c (Reco.)	812,758.98	1,775,386.48
Cooperative Bank - Haba na Haba A/c	2,877.53	51,776.13
Equity agent commission	42,605.00	33,610.00
Total	973,857.94	1,976,389.04
14 TRADE AND OTHER PAYABLES		
Provision for Honoraria	320,000.00	280,000.00
Provision for loan loss	1,743,066.34	1,415,734.90
Provision for Bonus	80,000.00	60,000.00
Provision for dividends	372,263.90	-
unpaid dividends	3,305.00	3,259.00
Auditors fee	29,100.00	29,100.00
Other trade payables	93,003.00	99,513.00
Total	2,640,738.24	1,887,606.90
15 LOANS TO MEMBERS		
Bal b/d	73,125,385.99	68,448,103.73
Loan Issued	32,733,144.00	31,050,500.00
Repayments	(28,840,385.64)	(26,373,217.98)
Bal c/d	77,018,144.35	73,125,385.99
16 MEMBERS DEPOSITS		
Bal b/d	62,243,082.98	57,852,167.98
Additions	10,386,493.00	8,113,356.00
Refunds	(8,375,124.00)	(3,722,441.00)
Bal c/d	64,254,451.98	62,243,082.98
17 SHARE CAPITAL		
Balance B/f	7,091,145.00	5,444,800.00
Issued during the year	1,501,300.00	1,646,345.00
Balance C/f	8,592,445.00	7,091,145.00
18 Other incomes		
Printing services	230.00	1,600.00
Sale of jikookoa	1,500.00	-
Loan forms fee	2,210.00	2,560.00
Mpesa income	55,803.00	107,120.00
Agm penalties	31,976.00	29,894.00
Education day penalties	17,742.00	15,894.00
Total	109,461.00	157,068.00
19 BUDGET PERFORMANCE		
The society management operated within the approved budget		