

CS/NO 9643

YES SAVINGS AND CREDIT CO-OPERATIVE SOCIETY  
LIMITED

AUDITED FINANCIAL REPORT FOR YEAR 2014

MINISTRY OF INDUSTRIALIZATION AND  
ENTERPRISE DEVELOPMENT

**CS/NO 9643 YES SACCO SOCIETY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31-12-2014**

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**CS/NO 9643 YES SACCO SOCIETY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31-12-2014**

**SOCIETY INFORMATION**

**EXECUTIVE COMMITTEE MEMBERS**

CHAIRPERSON	EDWARD OKOIT
VICE CHAIRPERSON	ESTHER KARIUKI
TREASURER	ZIPPORAH NDEMBU
SECRETARY	LINDA MAKOKHA

**COMMITTEE MEMBERS**

PAUL	LANGAT
JULIUS	OTIENO
LUCIA	OKUMU
ANTHONY	MUEMA
DAVID	KAHARA

**SUPERVISORY COMMITTEE MEMBERS**

CHAIRPERSON	VINCENT ORUTA
SECRETARY	NICHOLAS ONYANGO
MEMBER	CHARITY ANZAZI

**REGISTERED OFFICE**

YES SACCO SOCIETY LIMITED  
PARKSIDE TOWERS  
P.O. BOX 73146-00200  
NAIROBI  
TEL 0206910027

**PRINCIPAL BANKERS**

COMMERCIAL BANK OF AFRICA  
P.O. BOX 30437-00100  
NAIROBI

**AUDITORS**

MINISTRY OF INDUSTRIALIZATION AND ENTERPRISE DEVELOPMENT  
P.O. BOX 40811  
NAIROBI

**CS/NO 9643 YES SACCO SOCIETY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31-12-2014**

**MANAGEMENT COMMITTEE REPORT**

The management committee submits their annual report together with the audited financial statements for the year ended 31st December 2014.

**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 society is receiving savings and advancing loans to its members

**Results**

The financial statements showing detailed results are on Pages 6-9

<b>Details</b>	<b><u>2014</u></b>	<b><u>2013</u></b>
	<b>Ksh</b>	<b>Ksh</b>
<b>Surplus before tax</b>	<b>2,058,422.00</b>	<b>2,095,685.00</b>
<b>Retained Surplus/Loss for the year</b>	<b>16,738.00</b>	<b>8,548.00</b>

**Interest on Members Deposits and Dividend**

The management recommends payment of interest on members' deposits of Kshs **20,000,000.00** at a rate of **8.2%** and a Dividend of Kshs **200,000.00** translating into dividend per share of **Sh 235.30**

**Auditors**

Ministry of Industrialization and Enterprise Development has shown their willingness to continue in office.

By order of Management Committee

**Signature..... Date.....**

**Secretary**

**Linda Makokha**

**CS/NO 9643 YES SACCO SOCIETY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31-12-2014**

**STATISTICAL INFORMATION ON THE ACCOUNTS**

	<b>31.12.2014</b>	<b>31.12.2013</b>
Membership	850	798
	<b><u>Kshs</u></b>	<b><u>Kshs</u></b>
Share capital	2,722,000.00	2,560,000.00
Members Deposits	245,244,657.00	220,844,300.00
Reserves	3,411,171.00	2,982,749.00
Loans to Members	262,269,656.00	221,343,593.00
Current Assets	6,585,186.00	11,605,068.00
Current Liabilities	24,126,795.00	22,633,273.00
<b>Key ratios</b>		
Liquidity Ratio	0.3:1	0.5:1
Percentage of Expenses to Revenue	0.23	0.26
Interest on deposits	0.08	0.08
Dividend	200,000.00	300,000.00
Earning per share	235.30	375.94

**CS/9643 YES SACCO SOCIETY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31-12-2014**

**STATEMENT OF THE MANAGEMENT COMMITTEE RESPONSIBILITIES FOR THE YEAR ENDED 31ST  
DECEMBER 2014**

The Co-operative Societies Act Cap 490 requires that management committee to prepare financial statements for each year, which gives a true and fair view of the state of the affairs of the society as at the end of the financial year and its operating results for that year in accordance to IFRS. It also requires the management to ensure that the society keeps proper accounting records, which disclose with reasonable accuracy, the financial position of the society. They are also responsible for safeguarding the assets of the society and ensuring that the business of the society is conducted according to its objectives, By-laws and any other resolutions made at society's general meeting.

The management 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 the manner as per the required by the Co-operative Societies Act Cap 490. The management is of the opinion that the accounts give a true and fair view of the state of the affairs of the society and of its operating results in accordance with IFRS. The management accepts further 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 be a going concern for at least twelve months from the date of this statement.

Approved by the management Committee on ..... and signed on its behalf by:

**Chairperson** .....

**Treasurer** .....

**Member** .....

**Date** .....

## **CS/9643 YES SACCO SOCIETY LIMITED**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-12-2014**

#### **Report of the Independent Auditors to members of Yes Sacco Limited**

##### **Report on the Financial Statements**

We have audited the accompanying financial Statements of Yes Sacco Limited set out on pages 6-9 which comprise of balance sheet as at 31<sup>st</sup> December 2014, income statement, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

##### **The Management Committee's 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 the Kenyan Co-operatives Act. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting policies that are reasonable in the circumstances. The Kenyan Co-operative Societies Act also requires the management committee to ensure that the society maintains proper books of accounts that are in agreement with the balance sheet and the income statement.

##### **Auditor's responsibility**

Our responsibility is to express 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, 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 evidence about the amounts and disclosures in the financial statements. The procedure selected depends on the auditor's judgment including the assessment of the risk of material misstatement of the financial statements due to fraud or error. In making those risk assessment; the auditor considers the internal control relevant to the society's preparation and fair presentation of the financial statements in order to design the Procedures appropriate in the circumstances but not for the purpose of expressing an opinion of the effectiveness of the society's internal control. An audit also includes evaluating the appropriateness of the accounting estimates made by the management committee as well as evaluating the overall presentation of the financial statements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our 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 31.12.2014, the 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 Co-operatives

**Report on Legal Requirements**

As required by the Kenyan Co-operatives Societies Act, we report to you that the financial statements are in agreement with the books of accounts 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:

- I) In accordance with the provisions of Co-operative Societies Act
- II) In accordance with the Yes Sacco Society's objectives, By-laws and any other resolutions made by the Society at a general meeting

**For and on behalf of**

**AUDIT DEPARTMENT**

**MINISTRY OF INDUSTRIALIZATION AND ENTERPRISE DEVELOPMENT**

**P.N KAROKI (MRS)**

**COUNTY DIRECTOR OF CO-OPERATIVE AUDIT**

**NAIROBI COUNTY**

**DATE-----**



**CS/9643 YES SACCO SOCIETY LIMITED****ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED****31-12-2014****INCOME STATEMENT FOR THE YEAR ENDED 31-12-2014**

<b>INCOME</b>	<b>Notes</b>	<b><u>2014</u></b> <b>Ksh</b>	<b><u>2013</u></b> <b>Ksh</b>
Interest on Members Loans	2a	28,151,495.00	25,215,173.00
Other interest Income		-	755.00
Interest Expense	9	(20,000,000.00)	(17,000,000.00)
<b>NET OPERATING REVENUE</b>		<b>8,151,495.00</b>	<b>8,215,928.00</b>
Other operating income	2b	435,139.00	820,176.00
Gain from Money Market Units	2b	497,254.00	
		<b>9,083,888.00</b>	<b>9,036,104.00</b>
Administrative expenses	3a	(6,780,661.00)	(6,687,260.00)
Other operating Expenses	3b	(244,805.00)	(253,159.00)
<b>NET SURPLUS BEFORE TAX</b>		<b>2,058,422.00</b>	<b>2,095,685.00</b>
<b>NET SURPLUS AFTER TAX</b>		<b>2,058,422.00</b>	<b>2,095,685.00</b>
20% Transfer to Statutory Reserve		(411,684.00)	(419,137.00)
<b>SURPLUS AVAILABLE FOR DISTRIBUTION</b>		<b>1,646,738.00</b>	<b>1,676,548.00</b>
Dividend		(200,000.00)	(300,000.00)
Honoraria		(1,200,000.00)	(1,100,000.00)
Staff Bonus		(230,000.00)	(268,000.00)
<b>SURPLUS FOR THE YEAR</b>		<b>16,738.00</b>	<b>8,548.00</b>

**CS/9643 YES SACCO SOCIETY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31-12-2014**

**BALANCE SHEET AS AT 31-12-2014**

<b>ASSETS</b>	<b>Notes</b>	<b>2014 Ksh</b>	<b>2013 Ksh</b>
Cash and Cash Equivalents	5	1,792,638.00	887,021.00
Trade and Account Receivables	8	4,792,548.00	10,718,047.00
Loans to Members	6a	262,269,656.00	221,343,593.00
Other Financial Assets	7	6,334,099.00	15,673,174.00
Property Plant and Equipment	4	315,682.00	398,487.00
<b>TOTAL ASSETS</b>		<b>275,504,623.00</b>	<b>249,020,322.00</b>
<b>LIABILITIES</b>			
Members Deposits	6b	245,244,657.00	220,844,300.00
Proposed Interest on Deposits	9	20,000,000.00	17,000,000.00
Trade and Other Payables	10	2,446,795.00	3,915,273.00
Trade and Accrued Expenses	11	1,680,000.00	1,718,000.00
<b>TOTAL LIABILITIES</b>		<b>269,371,452.00</b>	<b>243,477,573.00</b>
<b>SHARE HOLDERS' FUNDS</b>			
Share capital	6c	2,722,000.00	2,560,000.00
Reserves	12	3,411,171.00	2,982,749.00
<b>TOTAL SHARE HOLDERS FUNDS</b>		<b>6,133,171.00</b>	<b>5,542,749.00</b>
<b>TOTAL LIABILITIES &amp; SHARE HOLDERS FUND</b>		<b>275,504,623.00</b>	<b>249,020,322.00</b>

Chairman: \_\_\_\_\_

Secretary: \_\_\_\_\_

Treasurer: \_\_\_\_\_

DATE: \_\_\_\_\_

**CS9643 YES ACCO SOCIETY LIMITED****ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-12-2014****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31-12-2014**

DESCRIPTION	SHARE CAPITAL	RETAINED EARNINGS	STATUTORY RESERVE	TOTALS
	Ksh	Ksh	Ksh	Ksh
<b>Balance as at 01/01/2013</b>	<b>2,404,000.00</b>	<b>947,187.00</b>	<b>1,607,877.00</b>	<b>4,959,064.00</b>
Total recognized Surplus/Loss	-	2,095,685.00	-	2,095,685.00
Transfer Statutory Reserve	-	(419,137.00)	419,137.00	-
Issue of Share Capital	156,000.00	-	-	156,000.00
Provision for Honoraria	-	(1,100,000.00)	-	(1,100,000.00)
Provision for Staff Bonus	-	(268,000.00)	-	(268,000.00)
Provision for Dividend	-	(300,000.00)	-	(300,000.00)
<b>Balance as at 31/12/2013</b>	<b>2,560,000.00</b>	<b>955,735.00</b>	<b>2,027,014.00</b>	<b>5,542,749.00</b>
<b>Balance as at 01/01/2014</b>	<b>2,560,000.00</b>	<b>955,735.00</b>	<b>2,027,014.00</b>	<b>5,542,749.00</b>
Total recognized Surplus/Loss	-	2,058,422.00	-	2,058,422.00
Transfer Statutory Reserve	-	(411,684.00)	411,684.00	-
Issue of Share Capital	162,000.00	-	-	162,000.00
Provision for Honoraria	-	(1,200,000.00)	-	(1,200,000.00)
Provision for Staff Bonus	-	(230,000.00)	-	(230,000.00)
Provision for Dividend	-	(200,000.00)	-	(200,000.00)
<b>Balance as at 31/12/2014</b>	<b>2,722,000.00</b>	<b>972,473.00</b>	<b>2,438,698.00</b>	<b>6,133,171.00</b>

**CS/9643 YES SACCO SOCIETY LIMITED****ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-12-2014****CASHFLOW STATEMENT FOR THE YEAR ENDED 31-12-2014**

	<b>Ksh <u>31.12.2014</u></b>	<b>Ksh <u>31.12.2013</u></b>
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>		
Interest Receipts	28,151,495.00	25,215,173.00
Other Income	44,550.00	42,900.00
Interest Payment	(17,000,000.00)	(15,350,000.00)
Payment to Employees and Suppliers	(6,828,661.00)	(6,716,760.00)
	<b>4,367,384.00</b>	<b>3,191,313.00</b>
<b>INCREASE/DECREASE IN OPERATING ACTIVITIES</b>		
Increase/ Decrease Loans to Members	(40,926,063.00)	(41,472,941.00)
Increase/ Decrease Trade and Other receivables	5,925,499.00	(1,998,632.00)
<b>INCREASE/DECREASE IN OPERATING LIABILITIES</b>		
Increase/ Decrease in Deposits from Members	24,400,357.00	41,204,219.00
Increase/ Decrease in Trade Payables	(1,468,478.00)	(104,737.00)
Trade and accrued expenses	(1,418,000.00)	(1,504,000.00)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(9,119,301.00)</b>	<b>(684,778.00)</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Gain from sale of other Financial Assets	497,254.00	500,239.00
Interest Received		755.00
Dividends Received	390,589.00	277,037.00
Purchase/Sale of Financial Assets	9,339,075.00	(3,391,759.00)
Purchase/Sale of Property plant and Equipment	(64,000.00)	(139,296.00)
<b>NET CASHFLOW FROM INVESTING ACTIVITIES</b>	<b>1,043,617.00</b>	<b>(3,437,802.00)</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Share Capital	162,000.00	156,000.00
Dividends Paid	(300,000.00)	(250,000.00)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(138,000.00)</b>	<b>(94,000.00)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENT</b>	<b>905,617.00</b>	<b>(3,531,802.00)</b>
<b>CASH AND CASH EQUIVALENT AS AT 1ST JAN 2014</b>	<b>887,021.00</b>	<b>4,418,823.00</b>
<b>CASH AND CASH EQUIVALENT AS AT 31ST DEC 2014</b>	<b>1,792,638.00</b>	<b>887,021.00</b>

## CS/9643 YES SACCO SOCIETY LIMITED

### ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-12-2014 NOTES ON THE AUDITED ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2014

#### NOTE 1

##### SUMMARY OF THE 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, Kenya shillings (Kshs) and prepared under historical cost convention as modified by revaluation of certain assets as prescribed by IFRSS.

##### b) Revenue recognition

Income was derived from motor vehicle and other related activities

##### c) Depreciation

Computer has been depreciated on the reducing balance basis and Software has been Amortized on a straight-line at the annual rates which are set out below, considered appropriate to reduce the cost of the assets to the estimated residual value over the expected useful lives of the assets

	Rate
Computer and accessories	30%
Software	33.3%

##### d) Tax

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

##### e) Statutory reserve fund

Transfers are made to the statutory reserve fund at the rate of 20% of net operating surplus after tax provision of section 47 (1&2) of the Co-operative societies Act cap 490.

##### f) Trade and other payables

Trade and other payables are recognized initially at fair values and subsequently measured at amortized cost using the effective interest rate method

##### g) Cash and Cash equivalent

Cash and Cash equivalent comprises cash on hand and demand deposits and other Short-term highly liquid investments that are readily convertible to a known amount of Cash and are subject to insignificant risk of changes in value.

##### h) Financial Assets

Financial assets are reflected at cost and gains or losses are recognized at disposal

## 2 INCOME

	<u>31.12.2014</u>	<u>31.12.2013</u>
<b>a) Interest on Members Loans:</b>		
Interest on Normal Loans	27,970,498.00	24,923,338.00
Interest on Instant Loans	180,997.00	291,835.00
<b>Total</b>	<b>28,151,495.00</b>	<b>25,215,173.00</b>
<b>b) Other Operating Income:</b>		
Entrance Fees	44,550.00	42,900.00
Dividend Received	390,589.00	777,276.00
Gain from sale of Britam Money Market Units	497,254.00	
<b>Total</b>	<b>932,393.00</b>	<b>820,176.00</b>

### Dividend received and gains from Money Market Units comprises of the following

	Ksh
Cic Insurance Dividend	184,680.00
Co-operative Bank Dividend	45,550.00
Barclays Bank Dividend	3,587.00
Kenya Airways Dividend	62,570.00
Kengen Dividend	30,876.00
Tps Serena Dividend	24,984.00
Kenya-Re Dividend	34,792.00
Housing Finance Dividend	3,550.00
Gain from Britam Money Market Units	497,254.00
<b>Total</b>	<u><u>887,843.00</u></u>

### 3 EXPENSES

a) <b>Administrative Expenses</b>	<b><u>31.12.2014</u></b>	<b><u>31.12.2013</u></b>
	<b>Ksh</b>	<b>Ksh</b>
Telephone and Postage	201,000.00	172,490.00
Committee Allowance	1,326,161.00	1,525,454.00
Salaries	2,594,142.00	3,224,200.00
Stationery	129,716.00	65,480.00
Staff pension	204,300.00	237,300.00
Audit fee	50,000.00	50,000.00
Agm Expenses	924,974.00	694,583.00
Education	363,282.00	147,152.00
Transport	159,000.00	79,300.00
Medical	382,918.00	223,416.00
Hospitality	72,000.00	54,000.00
Bank Charges	282,654.00	64,340.00
Legal and Consultancy Fees	15,000.00	60,000.00
Employee Group Life Insurance	75,514.00	89,545.00
<b>Total</b>	<b>6,780,661.00</b>	<b>6,687,260.00</b>

#### b) **Other Operating Expenses**

Software Maintenance	60,000.00	60,000.00
Computer Accessories	38,000.00	19,500.00
Amortization of Software	20,148.00	20,148.00
Depeiciation Computer	126,657.00	153,511.00
<b>Total</b>	<b>244,805.00</b>	<b>253,159.00</b>

### 4 PROPERTY PLANT AND EQUIPMENT

	<b>Computer</b>	<b>Software</b>	<b>Totals</b>
Depreciation Rate	30%	33.3%	
<b><u>Costs</u></b>	<b>Ksh</b>	<b>Ksh</b>	<b>Ksh</b>
As at 1.01.2014	564,901.00	68,000.00	632,901.00
Additions	64,000.00	0.00	64,000.00
As at 31.12.2014	<b>628,901.00</b>	<b>68,000.00</b>	<b>696,901.00</b>
<b><u>Depreciation</u></b>			-
As at 1.01.2014	(206,711.00)	(27,703.00)	(234,414.00)
Charge for the year	(126,657.00)	(20,148.00)	(146,805.00)
<b>As at 31.12.2014</b>	<b>295,533.00</b>	<b>20,149.00</b>	<b>315,682.00</b>
<b>As at 31.12.2013</b>	<b>358,190.00</b>	<b>40,297.00</b>	<b>398,487.00</b>

## 5 CASH AND CASH EQUIVALENTS

	<u>31.12.2014</u>	<u>31.12.2013</u>
	<u>Ksh</u>	<u>Ksh</u>
Commercial Bank of Africa Current A/c ( Reconciled)	1,673,554.00	767,937.00
Krep Bank Current A/c (Reconciled)	21,484.00	21,484.00
Equity Bank Current A/c(Reconciled)	97,600.00	97,600.00
<b>Total</b>	<b>1,792,638.00</b>	<b>887,021.00</b>

## 6 (a) LOAN TO MEMBERS

Opening Balance	221,343,593.00	179,870,652.00
Granted during the Year	183,487,965.00	162,348,427.00
Repayment during the year	(142,561,902.00)	(120,875,486.00)
<b>Closing balance</b>	<b>262,269,656.00</b>	<b>221,343,593.00</b>

## (b) MEMBERS DEPOSIT

Opening Balance	220,844,300.00	179,640,081.00
Contribution during the year	28,290,957.00	47,529,017.00
Refunds during the year	(3,890,600.00)	(6,324,798.00)
<b>Closing balance</b>	<b>245,244,657.00</b>	<b>220,844,300.00</b>

## (c) SHARE CAPITAL

Opening Balance	2,560,000.00	2,404,000.00
Additions	162,000.00	156,000.00
<b>Closing balance</b>	<b>2,722,000.00</b>	<b>2,560,000.00</b>



## 7 OTHER FINANCIAL ASSETS

Share Name	No Of Shares	Cost Per Share	<u>31.12.2014</u>	<u>31.12.2013</u>
			Ksh	Ksh
			Total Value	Total Value
Eveready	400.00	9.5	3,800.00	3,800.00
Mumias Sugar	15,600.00	16.14	251,861.00	251,861.00
Co-Operative Bank of Kenya	50,000.00	9.5	475,030.00	475,030.00
Kuscoco	990.00	100	99,000.00	99,000.00
Kengen	30,000.00	29.54	886,170.00	886,170.00
Barclays Bank of Kenya	1,000.00	68.93	68,933.00	68,933.00
Sameer Africa	5,000.00	15.39	76,951.00	76,951.00
Housing Finance	5,021.00	5.6	28,136.00	28,136.00
Kenya Airways	10,352.00	59.37	614,602.00	614,602.00
National Bank of Kenya	1,000.00	51.06	51,060.00	51,060.00
Kenya-Re	22,240.00	14.69	326,740.00	326,740.00
Tps Serena	6,999.00	58.92	412,368.00	412,368.00
CIC Insurance	111,500.00	27	3,010,500.00	3,010,500.00
British American Money market Units	-	-	28,948.00	9,368,023.00
<b>Total</b>			<b>6,334,099.00</b>	<b>15,673,174.00</b>

## 8. TRADE AND OTHER RECEIVABLES

Loan Defaulters	121,884.00	121,884.00
Airtel Kenya	-	4,350,603.00
Liquid Telecom	1,752,204.00	2,072,619.00
Cell Tours and Travel	87,593.00	299,172.00
Sheer logic	31,932.00	-
Ison	301,838.00	595,522.00
Human Performance Development Co.	-	174,414.00
Airtel Group	1,035,049.00	1,005,112.00
Centum	291,431.00	215,813.00
Suntra Investment Bank	93,104.00	93,104.00
Yes Housing	-	712,304.00
Total Kenya Ltd (Fuel deposit)	1,077,500.00	1,077,500.00
System Rounding Debit Balance	13.00	
<b>Total</b>	<b>4,792,548.00</b>	<b>10,718,047.00</b>

### Loan defaulters comprises of the following

Kiplagat Kirui	26,796.00	26,796.00
Njonjo Nganga	1,909.00	1,909.00
Kibet Keino	77,568.00	77,568.00
Kefa Tureti	15,611.00	15,611.00
<b>Total</b>	<b>121,884.00</b>	<b>121,884.00</b>

To be proposed to the members at the Annual general meeting to be written off against provision for bad and doubtful debts

## 9. INTEREST ON MEMBERS DEPOSITS

	<u>31.12.2014</u>	<u>31.12.2013</u>
Opening Balance	17,000,000.00	15,350,000.00
Interest Paid	(17,000,000.00)	(15,350,000.00)
Provision for the Year	20,000,000.00	17,000,000.00
<b>Balance c/d</b>	<b>20,000,000.00</b>	<b>17,000,000.00</b>

Rate of return on interest on deposits is 8.2%

## 10. TRADE AND OTHER PAYABLES

Instant deposits	285,681.00	317,681.00
Insurance Fund	754,060.00	384,316.00
Bad Debts Provision	220,000.00	220,000.00
Tile and Carpet Center		70,181.00
Paye	80,192.00	65,134.00
Rockdale		5,000.00
Pension Payable		55,504.00
Unidentified Banking	399,927.00	399,927.00
Yes housing Ltd	105,050.00	1,760,645.00
Members Fuel card Deposit	601,885.00	636,885.00
<b>Total</b>	<b>2,446,795.00</b>	<b>3,915,273.00</b>

## 11. TRADE AND ACCRUED EXPENSES

Honoraria	1,200,000.00	1,100,000.00
Staff Bonus	230,000.00	268,000.00
Dividends	200,000.00	300,000.00
Audit Fee	50,000.00	50,000.00
<b>Total</b>	<b>1,680,000.00</b>	<b>1,718,000.00</b>

## 12. RESERVES

Statutory Reserves Fund	2,438,699.00	2,027,015.00
Retained Earnings	972,472.00	955,734.00
<b>Total</b>	<b>3,411,171.00</b>	<b>2,982,749.00</b>

### 13. MEMBERS LOANS, DEPOSITS AND SHARE CAPITAL

	<u>Deposits</u>	<u>Loans</u>	<u>Share Capital</u>
	<u>Kshs</u>	<u>Kshs</u>	<u>Kshs</u>
Balance as per control A/c	245,244,657.00	262,269,656.00	2,722,000.00
Balance as per Schedules	245,244,657.00	262,269,656.00	2,722,000.00
<b>Differences</b>	<u>-</u>	<u>-</u>	<u>-</u>

### 14. BUDGET PERFORMANCE

Budgeted revenue was surpassed by Ksh 2,789,432.00 and spending was within the budget.

### 15. AUDITORS OBSERVATION

a) There was a remarkable growth in performance of the society and we commend the management and the general membership.