



**MZIMA SPRINGS SAVINGS AND CREDIT
COOPERATIVE SOCIETY LIMITED**

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2015

CS/No. 3982

MZIMA SPRINGS SAVINGS AND CREDIT COOPERATIVE SOCIETY LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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MZIMA SPRINGS SAVINGS AND CREDIT COOPERATIVE SOCIETY LIMITED

SOCIETY INFORMATION

Members of the Management Committee

1. Mr. John Njane Nduta - Chairman
2. Ms. Josephine Muli - Vice-Chair
3. Mr. Fredrick Odhiambo - Secretary
4. Mr. Josphat Manani - Treasurer
5. Ms. Emma Miriti - Member
6. Mr. Were Lwanga - Member (Appointed - January 2015)
7. Mr. Geoffrey Injeni - Member (Resigned - July 2015)
8. Mr. David Mathuva - Member (Co-opted – August 2015)

Members of the Supervisory Committee

1. Mr. Moses Muchemi - Chairman
2. Ms. Rosalia Mwikali - Secretary
3. Ms. Josphine Kayere - (Appointed - April 2015)
4. Ms. Grace Ochieng - (Resigned - April 2015)

Registered Office

Mzima Springs SACCO Society Ltd
Strathmore University next to Madaraka Estate
P O Box 59857 - 00200
Nairobi
Telephone: 0703 034336

Auditors

Mulila & Associates
Certified Public Accountants
P.O. Box 61924 - 00200

Nairobi

Principal Bankers

Cooperative Bank of Kenya
Ukulima Branch
Nairobi

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MZIMA SPRINGS SAVINGS AND CREDIT COOPERATIVE SOCIETY LIMITED

**STATISTICAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014	2013
Membership	659	512	453
Members' Deposits	103,462,155	82,295,984	71,143,372
Core Capital	11,339,327	9,350,756	6,350,953
Loan to Members	111,940,329	87,702,729	79,714,564
Investment	64,000	64,000	88,038
Assets	120,973,738	97,012,323	82,810,626
Liabilities	109,634,412	87,661,566	76,459,673
Interest Income	10,922,566	9,597,824	7,495,616
Other Incomes	89,644	34,376	35,279
Key Ratios			
Liquidity Ratio	8.8:1	13.4:1	2:1
% of Expenses to Gross Turnover	81.83%	68.81%	84.00%
% of Interest on Members Deposits to Turnover	54.48%	41.53%	53.00%

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MZIMA SPRINGS SAVINGS AND CREDIT COOPERATIVE SOCIETY LIMITED

**THE REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2015**

The Board of Management submit their report together with the audited financial statements for the year ended 31 December 2015 which discloses the state of affairs of the institution.

1 Registration

The society is incorporated in Kenya under the Sacco Society Act No. 14 of 2008 vide Registration Certificate No. CS/3981 dated 21st November, 1983

2 Principal Activity

The principal activity of the society is to receive deposits from members and provide loans to them.

3 Operating Results

The operating results are shown on page 7.

4 Management Committee

The members of the management committee who served during the year are shown on page 2

5 Auditors

The auditors Mulila & Associates, Certified Public Accountants of Kenya, were appointed during the year in the Annual General Meeting, to serve as auditors. The auditors have expressed their willingness to continue in office and therefore offer themselves for reappointment.

By Order of the Management Committee

Mr. Fredrick Odhiambo
Secretary.

Nairobi -----2016

MZIMA SPRINGS SAVINGS AND CREDIT COOPERATIVE SOCIETY LIMITED

STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2015

Statements of responsibilities

The Management Committee is required to prepare financial statements for each financial year that give a true and fair view of the Society's state of affairs of the society as at the end of the financial year and of its surplus or deficit and cash flows for that year. The Management Committee should ensure the society keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Society. It is also responsible for safeguarding the assets of the Society.

The Management Committee accepts responsibility for the annual financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and the Co-operative Societies (Amendment) Act 2008.

The Management Committee is of the opinion that the financial statements give a true and fair view of the state of financial affairs of the society and its results. The Management Committee further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of the 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 12 months from the date of this report.

Chairman _____

Date _____

Treasurer _____

Date _____

Secretary _____

Date _____

M&A
Mulila & Associates
Certified Public Accountants

INDEPENDENT AUDITORS REPORT TO

THE MEMBERS OF MZIMA SPRINGS SAVINGS AND CREDIT COOPERATIVE SOCIETY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2015

Report on the financial statements

We have audited the accompanying financial statements of the Mzima Springs Savings & Credit Cooperative Society set out on pages 7 - 18 which comprise the statement of financial position at 31st December 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, together with a summary of significant accounting policies and other explanatory notes.

The Responsibility of the Management Committee for the financial statements

The management committee is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standard and the requirements of the Kenyan Cooperative Societies' Act 2008 (Amendment) and for such internal controls as management committee may determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The 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 whether the financial statements are free from 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 risk 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 institution's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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.

Opinion

In our opinion the accompanying financial statements give a true and fair view of the state of financial affairs of the society as at 31 December 2015 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards and the requirements of the Kenyan Cooperatives Societies Act.

Report on other legal requirements

As required by the Cooperative Societies Act (Amendment) of 2008 we report to you, based on our audit, that:

(i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(ii) In our opinion proper books of account have been kept by the society, so far as appears from our examination of those books; and

(iii) The society's statement of the financial position and statement of comprehensive income are in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditors' report is CPA Anthony Mulila P/No.1897.

Mulila & Associates

Certified Public Accountants of Kenya

Nairobi, Kenya

_____ **2016**

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MZIMA SPRINGS SAVINGS AND CREDIT COOPERATIVE SOCIETY LIMITED

STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31 DECEMBER, 2015

		2015	2014
Revenue	Note	Kshs	Kshs
Interest from Members Loans	15	10,922,566	9,597,824
Less: Interest on Members Deposits		<u>6,000,000</u>	<u>4,000,000</u>
Net Interest from Members Loans		4,922,566	5,597,824
Interest from Bank		<u>4,744</u>	<u>3,576</u>
Total Net Interest Income		4,927,310	5,601,400
Other Incomes	15	<u>84,900</u>	<u>30,800</u>
Total Income		5,012,210	5,632,200
Administrative Expenses	15	<u>3,010,904</u>	<u>2,627,777</u>
Net Operating Surplus for the year		2,001,305	3,004,423
Income Tax		<u>12,735</u>	<u>4,620</u>
Net Surplus for the year after tax		<u><u>1,988,570</u></u>	<u><u>2,999,803</u></u>

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MZIMA SPRINGS SAVINGS AND CREDIT COOPERATIVE SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2015

	Notes	2015 Kshs	2014 Kshs
ASSETS			
Cash and Bank Balances	4	884,183	3,759,979
Trade & Other Receivables	5	7,627,161	5,201,692
Loans to members	6	111,940,329	87,702,729
Investments	7	64,000	64,000
Property, Plant & Equipment	8	132,565	163,924
Intangible Assets	9	325,500	-
Work-In-Progress	10	-	120,000
		<u>120,973,738</u>	<u>97,012,323</u>
LIABILITIES			
Members Deposits	11	103,462,155	82,295,984
Trade and Other Payables	12	946,458	701,940
Tax Provision		12,735	4,432
Interest on Members Deposits	13	5,213,064	4,659,211
		<u>109,634,412</u>	<u>87,661,566</u>
EQUITY AND LIABILITIES			
Share Capital	14	4,000,000	4,000,000
Retained Earnings (Page 9)		7,339,327	5,350,756
		<u>11,339,327</u>	<u>9,350,756</u>
TOTAL LIABILITIES & EQUITY		<u>120,973,738</u>	<u>97,012,323</u>

These financial statements on pages 7 to 18 were approved and signed by the Management Committee on;

Chairman	_____	Date:	_____
Treasurer	_____	Date:	_____
Secretary	_____	Date:	_____

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MZIMA SPRINGS SAVINGS AND CREDIT COOPERATIVE SOCIETY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER, 2015

		Share Capital Kshs	Statutory Reserve Kshs	Retained Surplus Kshs	Total Kshs
Year Ended 31 December 2015					
	Notes				
As at January 2015		4,000,000	1,353,824	3,996,933	9,350,756
Surplus for the Year	15	-	-	1,988,570	1,988,570
Transfer from Surplus Statutory Reserve Fund		-	397,714	(397,714)	-
As at 31 December 2015		<u>4,000,000</u>	<u>1,751,538</u>	<u>5,587,789</u>	<u>11,339,327</u>
Year Ended 31 December 2014					
	Notes				
As at January 2014		4,000,000	753,863	1,597,090	6,350,953
Surplus for the year	15	-	-	2,999,803	2,999,803
Transfer from Surplus Statutory Reserve Fund		-	599,961	(599,961)	-
As at 31 December 2014		<u>4,000,000</u>	<u>1,353,824</u>	<u>3,996,933</u>	<u>9,350,756</u>

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MZIMA SPRINGS SAVINGS AND CREDIT COOPERATIVE SOCIETY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER, 2015

	Note	2015 Kshs	2014 Kshs
Cash Flows From Operating Activities			
Interest receipts		10,922,566	9,597,824
Other operating income		84,900	30,800
Interest Payments		(5,446,147)	(3,993,851)
Payment to employees and suppliers		(2,844,478)	(2,586,616)
		2,716,841	3,048,157
Increase/Decrease in Operating Assets			
Net Loans to members		(24,237,600)	(7,988,165)
Trade & Other receivables		(2,425,469)	(4,205,010)
Work-In-Progress		120,000	-
		(26,543,069)	(12,193,175)
Increase/Decrease in Operating Liabilities			
Deposits from members		21,166,171	11,152,612
Trade and other payables		244,518	43,807
Honoraria paid		-	-
		21,410,689	11,196,419
Net Cashflow from Operations Before Income Tax		(2,415,539)	2,051,401
Tax paid		-	(5,292)
Net Cashflow from Operations		(2,415,539)	2,046,109
Cashflow from Investing Activities			
Investment		-	24,038
Purchase of assets		(465,000)	(120,000)
Interest received		4,744	3,576
Disposal of assets		-	26,392
Net cashflow from Investing Activities		(460,256)	(65,994)
Net Decrease/Increase in cash and cash equivalent		(2,875,795)	1,980,115
Cash and Cash Equivalents as at 1st January 2015		3,759,978	1,779,863
Cash and Cash Equivalents as at 31st December 2015	4	884,183	3,759,978

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MZIMA SPRINGS SAVINGS AND CREDIT COOPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies

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

a) Statement of compliance & basis of preparation

The financial statements are prepared under the historical cost convention and are in compliance with International Financial Reporting Standards and the Co-operative Societies (Amendment) Act 2008, and are presented in the functional currency.

b) Revenue recognition

i) Interest from loans to members

Interest on loans to members is calculated on a reducing balance method at a monthly rate of 1%. Interest income is recognized on a time basis by reference to the principal outstanding and the effective interest rate applicable.

ii) Fees and commission income

Fees and commission income is recognized at the time of effecting the transactions.

iii) Dividend Income

Dividend income from equity investment is recognized when the society's right to receive payments as a shareholder is established.

iv) Other Income

Other income is recognized on an accrual basis

c) Property, plant and equipment

All categories of property, plant and equipment are initially recognised at historical cost. All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying value only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance is charged to the profit and loss account in the year to which it relates.

Depreciation is calculated using straight line method to write down the cost of each asset to its residual value over its estimated useful life using the following annual rates:

	<u>Rate - %</u>
Office Equipment	12.5
Computers	30.0
Computer Software	30.0

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

d) Provision for liabilities and charges

A provision is recognized in the balance sheet when the society has a present legal or constructive obligation as a result of past event and it is more likely than not that an outflow of economic benefits will be required to settle the obligation and it can be reliably estimated.

e) Taxation

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

f) Reserves

Transfers are made to the statutory reserve fund at a rate of 20% of net operating surplus after tax in compliance with the Co-operative Societies Act (Amendment) of 2008.

g) Cash and Cash Equivalents

For the purposes of the Cash flow statements, the year-end 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 are subject to an insignificant risk of changes in value net of bank overdrafts.

h) Intangible assets

Intangible assets include computer software stated at cost less accumulated amortization. The cost of amortized over the expected useful life of four years on a straight line.

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MZIMA SPRINGS SAVINGS AND CREDIT COOPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

i) Interest on members loans

Interest rates are charged at reducing balances at 1% for the Normal and Emergency loans.

j) Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in the presentation in the current year.

k) Pensions obligations

The society also contributes to statutory defined contribution pension scheme, The National Social Security Fund (NSSF). Contributions are determined by local statute and are currently limited to Kshs 200 per employee per month, with the school contributing a similar amount.

The society contribution to the above schemes are charged to the income and expenditure account in the year in which the relate.

l) Employee entitlements

Employees entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated monetary liability for annual leave at the balance sheet date and recognised as an expense accrual.

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

i) Critical accounting estimates and assumptions

Property, plant and equipment

Critical estimates are required in determining the depreciation rates for property, plant and equipment. The management determines these rates of depreciation based on their assessment of the useful lives of the various items of property, plant and equipment. These rates are set out in policy 1 (c)

ii) Critical judgements in applying the entity's accounting policies. In the process of applying the society's accounting policies, management has made judgements in determining :

- The classification of financial assets and leases
- Whether assets are impaired

3. Employees

The average number of employees during the year was 2

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MZIMA SPRINGS SAVINGS AND CREDIT COOPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	Kshs	Kshs
4. BANK AND CASH BALANCES		
Cash-in-hand	9,466	2,905
Co-operative Bank Ltd	<u>874,717</u>	<u>3,757,074</u>
	<u>884,183</u>	<u>3,759,979</u>
5. RECEIVABLES & PREPAYMENTS		
Sundry Debtors	503,023	503,023
Sundry Debtors - 2015	110,471	-
Resigned Members Loans	271,230	327,659
Prepaid Insurance	81,453	80,080
Members Remittances - December	<u>6,660,984</u>	<u>4,290,930</u>
	<u>7,627,161</u>	<u>5,201,692</u>
6. LOANS TO MEMBERS		
Balance per Control Account	111,940,329	87,702,729
Balance per Member Individual Accounts	<u>111,515,145</u>	<u>87,706,852</u>
	<u>425,184</u>	<u>(4,123)</u>
7. INVESTMENT		
KUSCCO	<u>64,000</u>	<u>64,000</u>
	<u>64,000</u>	<u>64,000</u>

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MZIMA SPRINGS SAVINGS AND CREDIT COOPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

8. PROPERTY, PLANT AND EQUIPMENT SCHEDULE

(a) PROPERTY PLANT AND EQUIPMENT SCHEDULE 2015

	Furniture & Fittings	Computers	Totals
	12.5%	30.0%	
	Kshs	Kshs	Kshs
COST			
As at 1 January 2015	205,293	517,725	723,018
Additions	-	-	-
As at 31 December 2015	205,293	517,725	723,018
DEPRECIATION			
As at 1 January 2015	103,468	455,627	559,094
Charge for the year	12,728	18,629	31,358
As at 31 December 2015	116,196	474,257	590,453
NET BOOK VALUE			
As at 31 December 2015	89,097	43,468	132,565
As at 31 December 2014	101,826	62,098	163,924

(b) PROPERTY PLANT AND EQUIPMENT SCHEDULE 2014

	Furniture & Fittings	Computers	Totals
	12.5%	30.0%	
	Kshs	Kshs	Kshs
COST			
As at 1 January 2014	205,293	517,725	723,018
Additions	-	-	-
As at 31 December 2014	205,293	517,725	723,018
DEPRECIATION			
As at 1 January 2014	88,921	429,012	517,933
Charge for the year	14,547	26,614	1,160
As at 31 December 2014	103,468	455,627	559,094
NET BOOK VALUE			
As at 31 December 2014	101,826	62,098	163,924
As at 31 December 2013	116,372	88,713	205,085

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MZIMA SPRINGS SAVINGS AND CREDIT COOPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

9. INTANGIBLE ASSETS SCHEDULE

(a) PROPERTY PLANT AND EQUIPMENT SCHEDULE 2015

	Computers Software 30.0% Kshs	Totals Kshs
COST		
As at 1 January 2015	-	-
Additions	465,000	465,000
	<hr/>	<hr/>
As at 31 December 2015	465,000	465,000
	<hr/> <hr/>	<hr/> <hr/>
AMORTISATION		
As at January 2015	-	-
Charge for the year	139,500	139,500
	<hr/>	<hr/>
As at 31 December 2015	139,500	139,500
	<hr/> <hr/>	<hr/> <hr/>
NET BOOK VALUE		
As at 31 December 2015	325,500	325,500
	<hr/> <hr/>	<hr/> <hr/>
As at 31 December 2014	-	-
	<hr/> <hr/>	<hr/> <hr/>

(b) PROPERTY PLANT AND EQUIPMENT SCHEDULE 2014

	Computers Software 30.0% Kshs	Totals Kshs
COST		
As at 1 January 2014	263,920	263,920
Disposal	(263,920)	(263,920)

Additions	-	-
	<hr/>	<hr/>
As at 31 December 2014	-	-
	<hr/> <hr/>	<hr/> <hr/>
AMORTISATION		
As at January 2014	237,528	237,528
Disposal	(237,528)	(237,528)
Charge for the year	-	-
	<hr/>	<hr/>
As at 31 December 2014	-	-
	<hr/> <hr/>	<hr/> <hr/>
NET BOOK VALUE		
As at 31 December 2014	0	-
	<hr/> <hr/>	<hr/> <hr/>
As at 31 December 2013	26,392	26,392
	<hr/> <hr/>	<hr/> <hr/>

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MZIMA SPRINGS SAVINGS AND CREDIT COOPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	Kshs	Kshs
10. WORK-IN-PROGRESS		
Accounting Computer System	-	120,000
11. PAYABLES AND ACCRUALS		
Due to resigned members	277,100	386,500
Audit Fees	135,000	62,350
PAYE	3,327	-
NHIF	160	-
NSSF	200	-
Sundry Payables	506,156	240,575
Investment Company	16,515	12,515
Ministry of Co-operative & Marketing	8,000	-
	<u>946,458</u>	<u>701,940</u>
12. MEMBERS DEPOSIT		
Balance per Control Accounts	103,462,155	82,295,984
Balance per Members Personal Accounts	103,544,124	82,311,542
	<u>81,969</u>	<u>15,558</u>
13. INTEREST ON MEMBERS DEPOSITS		
Balance Brought Forward	4,659,211	4,653,064
Paid during the year	(5,446,147)	(3,993,853)
Provision for the year	6,000,000	4,000,000
	<u>5,213,064</u>	<u>4,659,211</u>
14. SHARE CAPITAL		
Opening Balance	4,000,000	4,000,000
Reserves Capitalised in the year	-	-
	<u>4,000,000</u>	<u>4,000,000</u>

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MZIMA SPRINGS SAVINGS AND CREDIT COOPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	Kshs	Kshs
15. DETAILED STATEMENT OF INCOME & EXPENDITURE		
Income		
	Notes	
Interest from Members	10,922,566	9,597,824
Entrance Fees	84,900	30,800
Investment Interest	4,744	3,576
	<u>11,012,210</u>	<u>9,632,200</u>
Administrative Expenses		
Salaries & Wages	843,044	752,208
Printing & Stationery	67,048	30,856
Telephone & Postages	88,970	8,800
Legal Fees	-	3,950
Depreciation	31,358	41,161
Armotization	139,500	-
AGM Expense	237,100	221,640
Committee Sitting Allowance	857,560	759,615
Staff Welfare	-	63,000
Repairs & Maintenance	1,100	72,282
Insurance	324,439	240,240
Travelling Expenses	-	60,195
Marketing Expenses	13,660	-
Audit Fees - Internal	55,000	60,000
- External	80,000	50,000
Computer Expenses	-	40,000
Supervisory Fees	41,529	72,000
Donations	120,000	80,000
Medical Expenses	27,684	18,770
Ministry of Cooperative	13,200	3,160
NSSF Employer Portion	4,800	4,800
Bank Charges	64,913	45,100
Total Expenditure	<u>3,010,904</u>	<u>2,627,777</u>

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	Kshs
Entrance Fees	<u>84,900.00</u>
Computation 50%	<u>42,450.00</u>
Tax Due 30%	<u><u>12,735.00</u></u>