

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2015 KSh	2014 KSh
Revenue			
Income from loans	4	407,669,218 ✓	313,037,952
Interest income from deposits	5	27,440,492 ✓	19,064,531
		435,109,710	332,102,483
Interest expenses	6	(277,197,912) ✓	(228,539,977) ✓
Net interest income		157,911,798	103,562,506
Other operating income	7	3,256,947 ✓	3,360,982
Administration expenses	8	(64,790,725) ✓	(49,073,192)
Other operating expenses	9	(26,428,695) ✓	(21,058,337)
Loan Loss Provision	10	(6,705,989) ✓	(4,690,846)
Net operating surplus before income tax		63,243,336	32,101,113
Income tax expense	11	(4,914,666) ✓	(3,699,173)
Net surplus for the year		58,328,670	28,401,938
20 % transfer to statutory reserve		(11,665,734) ✓	(5,680,387)
Surplus for the year available for distribution		46,662,936	22,721,551

CS/4252 Kimisitu Co-operative Savings and Credit Society Limited
Annual Report and Financial Statements
For the Year Ended 31 December 2015




STATEMENT OF FINANCIAL POSITION

	Notes	2015 KSh	2014 KSh
Assets			
Loans to members	12	3,216,371,075	2,679,156,119
Cash and cash equivalent	13	312,733,742	257,673,442
Property plant and equipment	14	91,951,702	87,592,077
Prepayments and sundry receivables	15	23,796,519	11,337,570
Financial assets	16	9,475,870	8,769,870
Intangible assets	17	359,569	1,525,111
Total Assets		3,654,688,477	3,046,054,189
Liabilities			
Members' deposits	18	3,034,930,903	2,568,294,479
Payables, accruals & Sundry provisions	19	311,361,631	247,954,172
Other Member's Savings	20	15,361,207	10,842,973
Income tax payable	21	1,351,981	1,217,792
Total Liabilities		3,363,005,722	2,828,309,416
EQUITY			
Other Reserves	22	104,996,063	89,715,581
Revenue Reserves	23	75,121,178	50,453,907
Share capital	24	56,115,978	39,345,520
Statutory Reserve fund	25	36,290,325	24,624,592
Proposed Dividends	23	19,159,211	13,605,174
Total Equity		291,682,755	217,744,773
Total Liabilities and Equity		3,654,688,477	3,046,054,189

REGISTERED
CO-OPERATIVE SOCIETIES
1 FEB 2016
COMMISSIONER FOR
CO-OPERATIVE DEVELOPMENT



The financial statements on pages 13-37 were authorized for issue by the Board of Directors on **2nd February 2016** and signed on its behalf by:

ChairPerson  Honorary Secretary  Treasurer 

CS/4252 Kimisitu Savings and Cooperative Society Limited
Annual Report and Financial Statements; STATEMENT OF CHANGES IN EQUITY FOR THE YEAR

Note	Share Capital	Ex-members shares	Insurance Reserve Fund	Statutory reserves	Proposed dividends	Investment reserves	Revenue reserves	Revaluation Reserve	General Reserve	Deposit Guard Insurance Reserve	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Year Ended 31st December 2014:											
At start of the year:	16,110,420	3,228,500	39,075,779	18,944,204	4,170,593	1,496,659	43,149,312	-	-	-	126,175,467
Adjustments							(675,704)				(675,704)
Dividends paid	23				(4,170,593)						(4,170,593)
Restated balance	16,110,420	3,228,500	39,075,779	18,944,204	-	1,496,659	42,473,608	-	-	-	121,329,170
Changes in 2014											
Income for the year			10,671,625			28,401,938					28,401,938
Insurance Reserve Fund				5,680,388		(5,680,388)					
Transfer to statutory reserve					13,605,174	(13,605,174)					
Proposed dividend											
Revaluation Reserve								35,551,879		1,141,562	35,551,879
Deposit Guard Insurance Reserve									1,136,078		1,141,562
General Reserve											
Fair value Gain on shares	22					642,000					642,000
Issue of share capital											
At the end of year	17,902,514	2,104,085	34,012,934	24,624,592	13,605,174	2,138,659	50,453,907	35,551,879	1,136,078	1,141,562	217,744,774
Year Ended 31st December 2015:											
At start of the year:	34,012,934	5,332,585	49,747,404	24,624,592	13,605,174	2,138,659	50,453,907	35,551,879	1,136,078	1,141,562	217,744,774
Adjustments							(503,307)				(503,307)
Dividends paid	23				(13,605,174)						(13,605,174)
Restated balance	34,012,934	5,332,585	49,747,404	24,624,592	-	2,138,659	49,950,600	35,551,879	1,136,078	1,141,562	203,636,293
Changes in 2015											
Total recognized income for the year							58,328,669				58,328,669
Insurance Reserve Fund			(35,364,507)								(35,364,507)
Transfer to statutory reserve				11,665,733			(11,665,733)				
Proposed dividend	23				19,159,211		(19,159,211)				
Deposit Guard Insurance Reserve										(1,141,562)	(1,141,562)
General Reserve									52,080,550		49,747,403
Fair value loss on shares in Coop bank	22										(294,000)
Issue of share capital											
At the end of year	13,885,092	2,885,366	47,898,027	36,290,325	19,159,211	1,844,659	75,121,178	35,551,879	53,216,628	-	16,770,459
											291,682,755

STATEMENT OF CASH FLOWS

	Note	2015 KShs.	2014 KShs.
Cash flows from operating activities			
Interest received from members		409,470,218 ✓	315,781,390
Interest on members deposits payments		(228,277,413) ✓	(192,356,150)
Payments to employees and suppliers		(75,791,080) ✓	(67,546,455)
		105,401,725	55,878,785
(Increase) / decrease in operating assets			
Loans to members		(537,740,937) ✓	(553,553,927)
Trade and other receivables		(12,458,949)	6,125,104
Increase / (decrease) in operating liabilities			
Deposits from members		470,893,370	415,126,803
Trade and accrued expenses		1,162,051	6,345,215
Honorarium paid		(6,709,269)	(5,460,756)
Prior Year Adjustments		-	(675,704)
		(84,853,734)	(132,093,265)
Net cash from operating activities before income taxes		20,547,991	(76,214,479)
Income tax paid		(4,780,478)	(3,710,909)
Net cash from operating activities		15,767,513	(79,925,388)
Cash flow from investing activities			
Purchase of property and equipment		(5,521,511) ✓	(2,384,094)
Purchase of intangibles assets		-	(307,853)
Purchase of Shares		(1,000,000) ✓	-
Insurance Rebates received		229,462 ✓	54,878
Interest received from term deposits		27,440,492 ✓	19,064,531
Dividends received		521,049	562,666
Net cash from investing activities		21,669,492	16,990,128
Cash flow from financing activities			
Share capital contributions		16,770,459	20,006,600
Loans & Deposits insurance		14,553,776	12,544,204
Dividends paid		(13,700,940) ✓	(5,804,676)
Net cash from financing activities		17,623,295	26,746,128
Net (decrease) /increase in cash and cash equivalent		55,060,300	(36,189,132)
Cash and cash equivalent at the beginning of the year	13	257,673,442	293,862,575
Cash and cash equivalents at the end of the year	13	312,733,742	257,673,443