

MINISTRY OF INDUSTRY  
TRADE AND COOPERATIVES  
*State Department for Cooperative*  
MAIN REGISTRY

3 MAR 2021

No. 467  
P.O. Box 30547 - 00100  
GPO, NAIROBI, KENYA



REPUBLIC OF KENYA  
NAIROBI CITY COUNTY

CS/NO 9158  
KINGA SACCO  
CO-OPERATIVE SOCIETY LIMITED  
BALANCE SHEET & FINAL ACCOUNTS

AS AT 31<sup>ST</sup> DECEMBER, 2020

MINISTRY OF AGRICULTURE, LIVESTOCK, FISHERIES &  
COOPERATIVES,  
DEPARTMENT OF CO-OPERATIVE DEVELOPMENT

P.O. Box 40811 – 00100,

Tel. 2731531-9

Fax 2731511/2731507/0730080

Website: [www.cooperative.go.ke](http://www.cooperative.go.ke)

NAIROBI

**CS/9158 KINGA SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2020**  
**SOCIETY INFORMATION**

**Management Committee**

Chairman	Oscar Ochieng
Vice- Chair	Bibianah Wanjiru
Treasurer	Benedict Chesire
Secretary	Caroline Mukuhi
Member	Caroline Mbugua
Member	Sakina Kerre
Member	Robert Githungo
Member	James Mwangi
Member	Wilson Amwayi

**Supervisory Committee**

Chairman	Richard Masai
Secretary	Moses Alima
Member	George Okoth

**Registered office**

Jumuia Place Lenana Road  
P.O.BOX 22591 -00400  
Nairobi

**Principal Bankers**

Co-operative Bank - University Way branch

**Auditors**

MINISTRY OF AGRICULTURE, LIVESTOCK, FISHERIES & CO OPERATIVES  
STATE DEPARTMENT OF CO OPERATIVE DEVELOPMENT  
P.O.BOX 30547- 00100,  
NAIROBI.

**CS/ 9158 KINGA SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2020**  
**REPORT OF THE MANAGEMENT COMMITTEE**

**Report of the Management Committee**

The members of the management committee submit their annual report together with the audited financial statement for the year ended 31/12/2020

**Incorporation.**

The society is incorporated in Kenya under the Co-operative Society Act, Cap 490 and is domiciled in Kenya.

**Principal Activity**

The principal activity of the society continued to be receiving savings from and provision of loans to its members.

**Results**

	<b>2020</b>	<b>2019</b>
	<b>KES</b>	<b>KES</b>
Surplus before Tax	2,312,368.87	2,257,463.83
Surplus after Tax	2,312,368.87	2,257,463.83
Retained Surplus for the year	127,645.10	52,471.06

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

**Auditors**

The auditors of the year, Ministry of Agriculture, Livestock , Fisheries & Cooperatives express their willingness to continue in office.

By order of Management Committee

Signature.......... Date..........  
Secretary.

**CS/ 9158 KINGA SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2020**  
**STATISTICAL OF INFORMATION AS AT 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
Number of members -Active	<b>205</b>	<b>239</b>
-Dormant	-	-

	<b>KSHS</b>	<b>KSHS</b>
Members deposits	122,313,375.99	135,940,660.95
Share capital	4,289,000.00	4,154,000.00
Loans to members	140,267,708.19	146,968,871.35
Statutory reserves	8,755,103.97	8,292,630.20
Retained earnings	1,496,092.22	1,368,447.12
Current assets	6,609,124.17	6,146,438.57
Current liabilities	19,252,873.11	18,095,442.63
Turnover	17,315,353.35	18,702,982.54

**KEY RATIOS**

Liquidity ratio	0.3:1	0.3:1
Percentage of expense to revenue	13%	12%
Interest on member deposits (pro rata basis)	9.0%	10.0%

**CS/NO 9158 KINGA SACCO SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD.**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DEC 2020.**

**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 16<sup>TH</sup> FEB 2021 and signed on its behalf by

Chairman.....

Treasurer.....

Secretary.....

Date.....16<sup>TH</sup> FEBRUARY 2021

**CS/NO 9158 KINGA SACCO SAVINGS CO-OPERATIVE SOCIETY LTD.  
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DEC 2020**

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF KINGA SACCO SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD.**

**Opinion.**

We have audited the accompanying financial statements of KINGA SACCO Society Limited, which comprise the statement of financial position as at 31 December 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 December 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 Kenya 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.

**Management Committee's responsibility for the financial statements**

The management committee 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 Management Committee, 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,

**DEPARTMENT OF CO OPERATIVES DEVELOPMENT  
MINISTRY OF AGRICULTURE, LIVESTOCK, FISHERIES & CO OPERATIVES**



**CPA BETTY C RONO  
DEPUTY COUNTY DIRECTOR CO-OP AUDIT  
NAIROBI CITY COUNTY.**

Date...22/2/2021.....

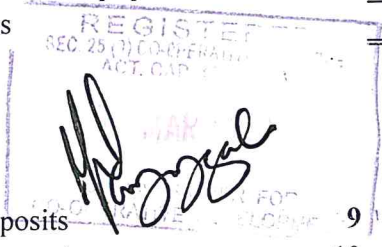
**CS/9158 KINGA SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2020**  
**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31.12.2020**

	Notes	2020 Kshs.	2019 Kshs.
<b>REVENUE</b>			
Interest on loans		15,481,662.87	17,181,325.78
Other Interest Income	2(c)	192,975.95 ✓	6,597.81
Interest expense	2(a)	(11,045,102.70) ✓	(12,807,600.00)
<b>Net Interest Income</b>		<b>4,629,536.12</b>	<b>4,380,323.59</b> ✓
Other Income	2(b)	1,640,714.52 ✓	1,515,058.95 ✓
<b>Net Revenue</b>		<b>6,270,250.65</b>	<b>5,895,382.54</b>
Administration expenses	3	(3,887,090.78)	(3,586,132.71) ✓
Other operating expenses	4	(70,791.00) ✓	(51,786.00) ✓
<b>Net operating surplus/loss before tax</b>		<b>2,312,368.87</b>	<b>2,257,463.83</b> ✓
<b>Net operating surplus/loss after tax</b>		<b>2,312,368.87</b>	<b>2,257,463.83</b>
20% Transfer to Statutory Reserve		(462,473.77)	(451,492.77) ✓
<b>Surplus available for distribution</b>		<b>1,849,895.10</b>	<b>1,805,971.06</b> ✓
Provision for honoraria/Staff bonus		(650,000.00)	(715,000.00)
Proposed dividends		(1,072,250.00)	(1,038,500.00)
<b>Surplus/Loss to retained earnings</b>		<b>127,645.10</b>	<b>52,471.06</b> ✓



CS/ 9158 KINGA SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD  
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2020  
**STATEMENT OF FINANCIAL POSITION AS AT 31.12.2020**

Assets	Notes	31.12.2020	31.12.2019
		<u>Kshs.</u>	<u>Kshs.</u>
Cash and cash equivalent	5	6,609,124.17 ✓	6,146,438.57 ✓
Loans to members	6	140,267,708.19 ✓	146,968,871.35 ✓
Other financial assets	7	9,926,112.93 ✓	15,429,995.98 ✓
Property, plant & equipment	8	3,500.00 ✓	5,875.00 ✓
<b>Total Assets</b>		<b><u>156,806,445.29</u></b>	<b><u>168,551,180.90</u></b>
<b>Liabilities</b>			
Member deposits	9	122,313,375.99 ✓	135,940,660.95 ✓
Trade & Accrued expenses	10	7,163,140.41 ✓	4,251,967.63 ✓
Interest on deposits	11	11,000,000.00 ✓	12,800,000.00 ✓
Proposed dividends	12	1,072,250.00 ✓	1,038,500.00 ✓
Interest on Junior savings	13	17,482.70 ✓	4,975.00 ✓
<b>Total liabilities</b>		<b><u>141,566,249.10</u></b>	<b><u>154,036,103.58</u></b>
<b>Shareholders' Fund</b>			
Share Capital	14	4,289,000.00 ✓	4,154,000.00 ✓
Reserves	15	10,951,196.19 ✓	10,361,077.32 ✓
<b>Total Shareholders' Fund</b>		<b><u>15,240,196.19</u></b>	<b><u>14,515,077.32</u></b>
<b>Total Equity and Liabilities</b>		<b><u>156,806,445.29</u></b>	<b><u>168,551,180.90</u></b>



The financial statements on pages 6 - 12 were authorized for issue by the Management Committee on 16<sup>th</sup> FEB 2021 and signed on its behalf by:

Chairman .....

Committee Member .....

Secretary .....

*(Handwritten signatures in blue ink)*



**CS/9158 KINGA SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2020**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share Capital	Retained Earnings	Statutory Reserve	Share Capital Reserve	General Reserve	Total
	KSHS	KSHS	KSHS	KSHS	KSHS	KSHS
<b>Changes in equity in 2019</b>						
<b>At Start of the year</b>	<b>4,001,000.00</b>	<b>1,315,976.06</b>	<b>7,841,137.43</b>	<b>-</b>	<b>700,000.00</b>	<b>13,858,113.49</b>
Surplus for the year		2,257,463.83				2,257,463.83
20% Statutory reserve		(451,492.77)	451,492.77			-
Share capital issue	153,000.00					153,000.00
Proposed Dividends		(1,038,500.00)				(1,038,500.00)
Provision for Honoraria		(715,000.00)				(715,000.00)
<b>As at 31st December 2019</b>	<b>4,154,000.00</b>	<b>1,368,447.12</b>	<b>8,292,630.20</b>	<b>-</b>	<b>700,000.00</b>	<b>14,515,077.32</b>

<b>Changes in equity in 2020</b>						
<b>At Start of the year</b>	<b>4,154,000.00</b>	<b>1,368,447.12</b>	<b>8,292,630.20</b>	<b>-</b>	<b>700,000.00</b>	<b>14,515,077.32</b>
Surplus for the year		2,312,368.87				2,312,368.87
20% Statutory reserve		(462,473.77)	462,473.77			-
Share capital issue	135,000.00					135,000.00
Proposed Dividends		(1,072,250.00)				(1,072,250.00)
Provision for Honoraria		(650,000.00)				(650,000.00)
<b>As at 31st December 2020</b>	<b>4,289,000.00</b>	<b>1,496,092.22</b>	<b>8,755,103.97</b>	<b>-</b>	<b>700,000.00</b>	<b>15,240,196.19</b>

**CS/ 9158 KINGA SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2020**  
**CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020**

**STATEMENT OF CASH FLOWS**

	31.12.2020	31.12.2019
	<u>KSHS</u>	<u>KSHS</u>
<b><u>Cash flow from operating activities</u></b>		
Interest received on loans	15,481,662.87	17,181,325.78
Other operating income	125,597.18	83,651.60
Interest payments	(12,764,495.00)	(11,602,625.00)
Payment to employees and suppliers	(2,257,235.00)	(2,095,530.00)
	<b>585,530.05</b>	<b>3,566,822.38</b>
<b><u>Increase/Decrease in operating assets</u></b>		
Loans to members	6,701,163.16	882,304.84
Trade and other receivables	-	-
	<b>6,701,163.16</b>	<b>882,304.84</b>
<b><u>Increase/Decrease in operating liabilities</u></b>		
Deposits from members	(13,627,284.96)	3,284,592.20
Trade and other payables	527,396.00	(360,762.00)
	<b>(13,099,888.96)</b>	<b>2,923,830.20</b>
<b>Net cash from operating activities before tax</b>	<b>(5,813,195.75)</b>	<b>7,372,957.42</b>
<b>Net cash from operating activities after tax</b>	<b>(5,813,195.75)</b>	<b>7,372,957.42</b>
<b><u>Cash Flow from investing activities</u></b>		
Purchase of property and equipment	-	(3,500.00)
Other financial assets	5,503,883.05	(4,560,000.00)
Interest received	192,975.95	6,597.81
Dividends received	1,515,117.35	1,431,407.35
<b>Net cash from investing activities</b>	<b>7,211,976.35</b>	<b>(3,125,494.84)</b>
<b><u>Cash flow from financing activities</u></b>		
Share capital contributions	135,000.00	153,000.00
Interest paid	(32,595.00)	-
Dividends paid	(1,038,500.00)	(1,000,250.00)
<b>Net cash from financing activities</b>	<b>(936,095.00)</b>	<b>(847,250.00)</b>
<b>Net(Decrease)/Increase in cash and equivalent</b>	<b>462,685.60</b>	<b>3,400,212.58</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>6,146,438.57</b>	<b>2,746,225.99</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>6,609,124.17</b>	<b>6,146,438.57</b>

**CS/9158 KINGA SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2020**  
**NOTES ON THE AUDITED ACCOUNTS FOR THE YEAR ENDED 31.12.2020**

**Note 1 Summary of significant accounting policies**

The principle 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. They are presented in the functional currency, Kenya shillings and prepared under historical cost convention, as modified by revaluation of certain assets as prescribed by IFRS

**(b) Statutory Reserve**

Transfers are made to the statutory reserve fund at a rate of 20% of net operating surplus after tax provision of Section 47( 1 & 20) of the Co-operative Society's Act Cap 490

**(c) Trade and other payables**

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

**(d) Cash and cash equivalents**

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 insignificant risk of changes in value

	31.12.2020	31.12.2019
	Kshs.	Kshs.
<b>Note 2 (a) Interest expense</b>		
Interest on deposits	11,000,000.00	12,800,000.00
Interest on Junior Savings	17,482.70	4,975.00
Interest on Holiday savings	27,620.00	2,625.00
	<u>11,045,102.70</u>	<u>12,807,600.00</u>
<b>(b) Other operating income</b>		
Co-op shares dividend Income	640,183.40	640,183.40
CYTONN Cash Management Systems	737,657.95	445,564.95
CYTONN Money Market Fund	-	16,958.00
KUSCCO Dividend Income	137,276.00	137,276.00
Insurance Rebates	-	191,425.00
Entrance fees	97,000.00	47,000.00
Entrance fees -Junior Savings	2,000.00	3,000.00
Miscellaneous Income & Unidentified bankings	51.02	22,635.23
Non-Interest Income(AGM & loan penalties plus others )	20,627.16	7,920.37
Income on sale of tanks & Pumps	5,919.00	3,096.00
	<u>1,640,714.53</u>	<u>1,515,058.95</u>
<b>(c) Other interest income</b>		
Interest from KUSCCO CFF /Banks	1,190.89	6,597.81
BRITISH AMERICAN	117,811.01	-
ICEA	73,974.05	-
	<u>192,975.95</u>	<u>6,597.81</u>

**CS/ 9158 KINGA SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2020**  
**NOTES ON THE AUDITED ACCOUNTS FOR THE YEAR ENDED 31.12.2020**

	31.12.2020	31.12.2019
	Kshs.	Kshs.
<b>Note 3 Administration expenses</b>		
AGM expenses	163,000.00	178,750.00
Salary & wages	588,720.00	560,664.00
Telephone & postage	18,000.00	18,000.00
Depreciation charge	2,375.00	28,500.00
Debt collection	-	40,000.00
Insurance	672,000.00	560,000.00
Managing Committee Allowances	568,000.00	550,500.00
Managing committee expenses	31,100.00	20,110.00
Printing and stationery	2,037.00	1,700.00
Software expense	55,255.00	6,220.00
Audit & Supervision fees	45,300.00	44,200.00
Supervisory committee allowance	82,500.00	82,500.00
Supervisory committee expense	-	2,850.00
Training costs	3,000.00	12,000.00
Travelling expenses	2,832.00	7,450.00
Provision for loan loss & other assets	1,652,971.78	1,469,688.71
General expenses	-	3,000.00
	<u>3,887,090.78</u>	<u>3,586,132.71</u>
<b>3% Provision for Loan loss as at 31.12.20</b>	<b>4,208,031.25</b>	
Less provision b/f	(2,948,200.47)	
<b>Provision for loan loss -2020</b>	<b>1,259,830.78</b>	
<b>Asset provision : CYTONN</b>		
2020 Interest Capitalization	243,141.00	
5% of Pricipal value	150,000.00	
<b>Total Provision for loan loss &amp; other assets</b>	<b>1,652,971.78</b>	
<b>Note 4 Other operating expenses</b>		
Bank Charges	70,791.00	51,786.00
<b>Note 5 Cash and cash equivalent</b>		
Co-op bank current account(reconciled)	6,599,124.17	6,136,438.57
Co-op bank MDL collateral account	-	-
Cash in hand	10,000.00	10,000.00
	<u>6,609,124.17</u>	<u>6,146,438.57</u>
<b>Note 6 Loans to members</b>		
Balance b/f	146,968,871.35	147,851,176.19
Issued during the year	48,171,229.50	61,907,531.98
Repayments	(54,872,392.66)	(62,789,836.82)
Balance c/f	<u>140,267,708.19</u>	<u>146,968,871.35</u>
<b>Note 7 Other Financial assets</b>		
Co-op bank shares		
Class "A" shares(4,000 shares @ 100.00)	400,000.00	400,000.00
Class "B" shares(52,600 shares @ 9.50)	-	-
BRITAM	2,117,811.01	-
CYTONN CASH MANAGEMENT SOLUTION	3,243,141.00	12,000,000.00
ICEA	1,073,974.05	-
KUSSCO CFF	201,165.87	139,974.98
KUSCCO Shares	2,890,021.00	2,890,021.00
	<u>9,926,112.93</u>	<u>15,429,995.98</u>

CS/ 9158 KINGA SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2**  
**NOTES ON THE AUDITED ACCOUNTS FOR THE YEAR ENDED 31.12.2020**

	31.12.2020	31.12.2019
	Kshs.	Kshs.
<b>Note 8 Property, Plant &amp; Equipment</b>		
Depreciation rate 30%		
Cost as at 01.01.2020	98,500.00	95,000.00
Additions	-	3,500.00
<b>Total</b>	<b>98,500.00</b>	<b>98,500.00</b>
<b>Accumulated depreciation</b>		
As at 01.01.2020	92,625.00	64,125.00
<b>Charge for the year</b>	<b>2,375.00</b>	<b>28,500.00</b>
As at 31.12.2020	95,000.00	92,625.00
NBV as at 31.12.2019	5,875.00	30,875.00
NBV as at 31.12.2020	3,500.00	5,875.00
<b>Note 9 Member deposits</b>		
Opening balance	135,940,660.95	132,656,068.75
Contribution in the year	16,282,805.20	31,250,000.00
Refunds in the year	(29,910,090.16)	(27,965,407.80)
	<b>122,313,375.99</b>	<b>135,940,660.95</b>
MPA	122,313,375.99	135,940,660.95
Difference	-	-
<b>Note 10 Trade and other payables</b>		
Audit & Supervision fees	45,300.00	44,200.00
Provision for Honoraria/Staff bonus	650,000.00	715,000.00
Unpaid Holiday Savings	1,326,080.00	-
Junior Savings A/c	330,045.00	373,000.00
Unclaimed interest on deposits	167,735.16	132,230.16
Withholding tax	2,453.00	2,337.00
Creditor ex-members	37,000.00	37,000.00
Provision for loan loss	4,601,172.25	2,948,200.47
Metropol Corporation	3,355.00	-
	<b>7,163,140.41</b>	<b>4,251,967.63</b>
<b>Note 11 Interest on deposits</b>		
	11,000,000.00	12,800,000.00
	9.00%	10.00%
Rate of interest on deposits (on pro- rata basis) net 5% WHT		
<b>Note 12 Proposed dividends</b>		
	1,072,250.00	1,038,500.00
	25%	25%
Rate of dividends on shares net 5% WHT		
<b>Note 13 Interest on Junior Savings</b>	17,482.70	4,975.00
<b>Note 14 Share Capital</b>		
Bal b/f	4,154,000.00	4,001,000.00
Contribution during the year	135,000.00	153,000.00
Bal c/f	<b>4,289,000.00</b>	<b>4,154,000.00</b>
<b>Note 15 Reserves</b>		
Statutory reserve	8,755,103.97	8,292,630.20
Retained earnings	1,496,092.22	1,368,447.12
General reserve	700,000.00	700,000.00
	<b>10,951,196.19</b>	<b>10,361,077.32</b>