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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	2014	2013 Kshs
Revenue			
Income from loans	4	313,037,952	259,854,323
Interest income from Bank deposits	5	19,064,531	9,371,024
		332,102,483	269,225,347
Interest expenses	6	(228,539,977)	(193,021,599)
Net interest income		103,562,506	76,203,748
Other operating income	7	3,360,982	3,812,457
Administration expenses	8	(49,073,192)	(42,731,570)
Other operating expenses	9	(21,058,337)	(17,235,317)
Loan Loss Provision	10	(4,690,846)	-
Net operating surplus / (deficit) before income tax		32,101,113	20,049,318
Income tax expense	11	(3,699,174)	(2,348,434)
Net surplus/ (deficit) for the year		28,401,938	17,700,884
20 % transfer to statutory reserve		(5,680,388)	(3,540,177)
Surplus for the year available for distribution		22,721,551	14,160,707

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 Kshs	2013 Kshs
Assets			
Loans to members	12	2,625,622,085	2,077,306,479
Cash and cash equivalent	13	257,673,442	293,862,575
Property plant and equipment	14	87,592,077	51,371,198
Loans in default	15	53,534,035	48,295,713
Prepayments and sundry receivables	16	11,337,570	17,462,674
Other financial assets	17	8,769,870	8,127,870
Intangible assets	18	1,525,111	2,239,600
Total assets		3,046,054,189	2,498,666,110
Liabilities			
Members' deposits	19	2,507,221,661	2,121,741,603
Sundry provisions	20	235,096,848	197,816,870
Dormant Deposits	21	61,072,818	32,061,396
Payables and accruals	22	7,248,244	2,921,452
Holiday Savings	23	6,559,162	6,875,173
Loan Risk Insurance	24	5,609,080	4,878,063
Little Angels	25	4,283,810	3,332,477
Income tax payable	26	1,217,792	1,229,527
Total liabilities		2,828,309,416	2,370,856,561
Shareholders' Fund			
Share capital	27	34,012,934	16,110,420
Ex members Shares	28	5,332,585	3,228,500
Reserves			
Revenue Reserves	29	50,453,907	43,149,311
Insurance Reserve Fund	30	49,747,404	39,075,779
Revaluation Reserve	31	35,551,879	-
Statutory Reserves	32	24,624,592	18,944,204
Proposed Dividends	29	13,605,174	5,804,676
Investment Reserves	33	2,138,659	1,496,659
Deposit Insurance Reserve	34	1,141,562	-
General Reserve	35	1,136,078	-
Total shareholders funds		217,744,773	127,809,549
Total liabilities and shareholders' fund		3,046,054,189	2,498,666,110

REGISTERED
25/10/2014
CO-OPERATIVE SOCIETIES
12 FEB 2015
MEMBERS FOR
CO-OPERATIVE DEVELOPMENT

The financial statements on pages 11-34 were authorized for issue by the Board of Directors on **31st January 2015** and signed on its behalf by:

Chair Person  Honorary Secretary  Treasurer 

STATEMENT OF CASH FLOWS

	Note	2014 KShs.	2013 KShs.
Cash flows from operating activities			
Interest received from members		315,781,390	262,701,115
Interest on members deposits payments		(192,356,150)	(152,929,305)
Payments to employees and suppliers		(67,546,455)	(57,467,941)
		55,878,785	52,303,869
(Increase) / decrease in operating assets			
Loans to members		(553,553,927)	(263,595,472)
Trade and other receivables		6,125,104	21,018,583
Increase / (decrease) in operating liabilities			
Deposits from members		415,126,803	349,586,386
Trade and accrued expenses		6,345,215	3,437,145
Honorarium paid		(5,460,756)	(4,369,606)
Prior Year Adjustments		(675,704)	(2,742,789)
		(132,093,264)	103,334,246
Net cash from operating activities before income taxes		(76,214,480)	155,638,115
Income tax paid		(3,710,909)	(1,397,779)
Net cash from operating activities		(79,925,389)	154,240,336
Cash flow from investing activities			
Purchase of property and equipment		(2,384,094)	(4,322,068)
Purchase of intangibles assets		(307,853)	(605,453)
Purchase of investment securities		-	(520,000)
Insurance Rebates received		54,878	295,810
Interest received-From bank deposits		19,064,531	9,371,024
Dividends received		562,666	669,856
Net cash from investing activities		16,990,128	4,889,169
Cash flow from financing activities			
Share capital contributions		20,006,600	5,436,945
Loans & Deposits insurance		12,544,204	7,869,136
Dividends paid		(5,804,676)	(4,170,593)
Net cash from financing activities		26,746,128	9,135,488
Net (decrease)/increase in cash and cash equivalent		(36,189,133)	168,264,993
Cash and cash equivalent at the beginning of the year	13	293,862,575	125,597,581
Cash and cash equivalents at the end of the year	13	257,673,442	293,862,574