CDF REGULATED NON WITHDRAWABLE DEPOSIT TAKING SACCO LTD

CS 12181

FINANCIAL STATEMENTS

31 DECEMBER 2021

Ministry of Agriculture,Livestock,Fisheries and Cooperatives
Nairobi City County
20th Floor - Nyayo House
P.O Box 30202-00100
Nairobi

CS/12181 CDF REGULATED NON WDT SAVINGS AND CREDIT CO-OPERATIVE SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2021

TABLE OF CONTENTS

CS/12181 CDF REGULATED NON WDT SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD

ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST DEC 2021

SOCIETY INFORMATION

BOARD OF DIRECTORS

CHAIRMAN	MR.WELDON LANGAT
V/CHAIRMAN	MRS MARY WANYIKA
SECRETARY	MR.DENIS MATUNDURA
TREASURER	MS DINAH WANJA
BOARD MEMBER	MR.JACKTON OJOW
BOARD MEMBER	MR.PATRICK LIDOVOLO
BOARD MEMBER	MR.DAVID OKOMA

SUPERVISORY COMMITTEE

CHAIRMAN	MR.GEORGE OKARO
SECRETARY	MRS.MARY MWAKI
MEMBER	MR. JOSEPH KIBII

AG CEO	MS MAUREEN KAMAU

BANKERS

COOPERATIVE BANK OF KENYA
UKULIMA BRANCH

REGISTERED OFFICE

LACOLINE GARDENS
MASABA ROAD
NAIROBI

AUDITORS

Ministry of Agriculture,Livestock,Fisheries &Cooperatives
State Department of Cooperatives
P O BOX 40811
NAIROBI

CS/12181 CDF REGULATED NON WDT SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD
Annual report and financial statements for the year ended 31ST December 2021
REPORT OF THE BOARD OF DIRECTORS

The members of the Board of Directors submit their annual report together with the audited financial statements for the year ended 31st Dec 2021

Incorporation
The society is incorporated in Kenya under the co-operative societies Act Cap 490 of1997 ammended 2004 and is domiciled in Kenya

Principal activity
The principal activity of the societycontinued to be receiving deposits from its members and provision of loans to it's members.

Results
The results for the year are as set out on pages 6-14

	2021 kshs	2020 kshs
Net surplus/(deficit) before tax	2,327,853	3,622,589
20% transfer to statutory reserve	(465,571)	(724,518)
Provision for honoraria	(1,500,000)	(1,500,000)
Provision for staff bonus	(80,000)	(60,000)
Provision for tax		
Surplus to retained earnings	57,284	1,057,926

Interest on members deposits
The Board of Directors proposes to pay 7.0 % return on deposits subject to approval by members during the AGM.

The Board of Directors
The members of the Board of Directors who served during the year to date of this report are as listed on page 1

Auditors
The auditors, ministry of Agriculture, Livestock,Fisheries & Co-operatives were the auditors in the financial year under review.

By order of the Board of Directors

Signature ....
Hon Secretary Dennis M Matundura

CS/12181 CDF REGULATED NON WDT SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-12-2021

	Threshold	2021	2020
Membership			
1 Active		186	210
2 Dormant/Withdrawn		67	35
		253	**245**
Staff			
Female		2	2
Male		Nil	Nil
Financial			
Share Capital		4,499,970	2,334,547
Members Deposits		165,774,071	151,628,181
Total Assets		208,409,623	192,237,608
Loans to Members		191,989,042	177,465,008
Liquid Assets		14,623,923	13,445,347
Short term Liabilities		18,660,254	18,345,492
Retained Earnings & Disclosed Reserves		11,356,664	10,833,810
Total Revenue		23,697,985	21,606,387
Total Expenses		9,765,947	5,104,943
Core Capital	5 Million	14,446,634	12,358,357
Interest on Member deposits		11,604,185	12,130,254
Key Ratios			
Capital Adequacy Ratios			
Core Capital/Total Assets	8%	7%	6%
Core Capital/Total Deposits	7%	9%	8%
Retained Earnings& Disclosed Reserves/Core Capital	50%	79%	88%
Liquidity Ratio			
Liquid Assets/ Total deposits& Short term liabilities	10%	8%	8%
Operating efficiency			
Percentage of expenses to Revenue		41.21%	23.63%
Percentage of interest on members deposits to Revenue		48.97%	56.14%
Interest on members deposits		7.00%	8.00%
Dividend per share		10.35%	12.00%
Total deliquency Loan /Total Loan portfolio	5%	5%	

STATEMENT OF BOARD OF DIRECTOR'S RESPONSIBILITIES

The Co-operative Societies Act, Cap 490 requires the Board of Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its operating results for that year in accordance with the International Financial Reporting Standards. It also requires the Board of Directors 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 of the society has been conducted in accordance with its objectives, by-laws and any other resolutions made at the society's general meeting.

The Board of Directors accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgement and estimates,in conformity with International Financial Reporting Standards and in the manner required by the Co-operative Societies Act, Cap 490. The Board of Directors 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 of its operating results in accordance with the IFRS.

The 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 Board of Directors to indicate that the society will not remain a going concern for at least twelve months from the date of this statement.

Approved by the Board of Directors on 18th MARCH 2022 ....and signed on its behalf by:

.... Chairman

Signature

.... Treasurer

Signature

.... Secretary

Signature

Report of the Independent auditor

Opinion.

We have audited the accompanying financial statements of Braemeg Non-Deposit Taking Sacco Society Limited, which comprise the statement of financial position as at 31 December 2021, statement of comprehensive income, statement of changes in equity ,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 respect the state of the society's financial affairs as at 31 December 2021 , the results of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS)and the requirements of the Kenyan Co-operative Societies ActCap 490.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs).Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are indepedent auditors of the Sacco in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya,and we have fulfilled our other ethical responsibilities in accordance with the requirements and the IESBA Code.We believe the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

Key Audit Matters

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 adressed in the context of our audit of the financial statements as a whole , and in forming our opinion . We do not provide a separate opinion on those matters.

Management committee's responsibility for the financial statements

The board of directors 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 management committee may determine is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements,the board of directors are responsible for acessing the Society's ability to continue as a going concern, disclosing ,as applicable, matters relating to the going concern basis of accounting unless the board of directors either intend to liquidate the society or to cease operations,or have no realistic alternative but to do so.

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 as a whole 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 judgment, 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 directors, 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
(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
MINISTRY OF AGRICULTURE,LIVESTOCK,FISHERIES & COOPERATIVES

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

Date......31/3/2022......

CS/12181 CDF REGULATED NON WDT SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-12-2021
INCOME STATEMENT FOR YEAR ENDED 31-12-2021

	NOTES	2021	2020
REVENUE		KSHS	KSHS
Interest on loan to Members	3a	19,207,440	18,409,913
Other interest Income	2a	11,349	10,726
Total Interest Income		**19,218,789**	**18,420,639**
Interest Expense	3b	(11,604,185)	(12,878,855)
Net Interest Income		**7,614,604**	**5,541,784**
Other Operating Income	2b	4,479,196	3,185,748
Net Revenue		**12,093,800**	**8,727,532**
Personnel expenses	4a	(1,152,050)	(1,040,235)
Adminstrative expenses	4b	(1,589,696)	(1,544,704)
Governance expenses	4c	(3,333,182)	(2,123,000)
Financial expenses	5	(3,691,019)	(397,004)
		(9,765,947)	**(5,104,943)**
Net Surplus for the year before tax		**2,327,853**	**3,622,589**
Net Surplus for the year after tax		**2,327,853**	**3,622,589**
20%Statutory Reserve Fund		(465,571)	(724,518)
Surplus Available for Distribution		1,862,282	2,898,071
Dividend Expense		(224,999)	(280,146)
Provision for honoraria		(1,500,000)	(1,500,000)
Provision for staff bonus		(80,000)	(60,000)
Retained Earnings for the year		57,284	1,057,926

CS/12181 CDF REGULATED NON WDT SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-12-2021
STATEMENT OF FINANCIAL POSITION AS AT 31-12-2021

ASSETS	**NOTES**	**2021 KSHS**	**2020 KSHS**
Cash & Cash Equivalents	**6a**	14,489,623	13,322,396
Loan to Members	**7**	191,989,042	177,465,008
Trade & Other Receivables	**6c**	160,869	160,869
Other Fiancial Assets	**6b**	1,544,300	932,951
Property & Equipment	14	225,789	356,384
TOTAL ASSETS		**208,409,623**	**192,237,608**
LIABILITIES			
Members Deposits	**8**	165,774,071	151,628,181
Interest on Members Deposits	**3c**	15,747,928	16,201,627
Benevolent Fund	**9**	2,912,326	2,143,865
Trade & Other Payables	**10**	8,118,664	9,095,579
TOTAL LIABILITIES		**192,552,989**	**179,069,252**
SHARE HOLDERS FUNDS			
Share Capital	**12**	4,499,970	2,334,547
Reserves	**11**	11,356,664	10,833,810
TOTAL SHAREHOLDERS FUNDS		**15,856,634**	**13,168,357**
LIABILITIES AND FUNDS		**208,409,623**	**192,237,608**

The financial statements on pages 8-14 were authorised for issue by the Board of Directors on 18th MARCH 2022 and signed on its behalf by:

CHAIRMAN..

HON.SECRETARY..

TREASURER..

APPROVED
for publication and presentation
to AGM or ADM subject to observations issued
04 APR 2022
SIGN:..
THE SACCO SOCIETIES REGULATORY AUTHORITY

CS/12181 CDF REGULATED NON WDT SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-12-2021
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31/12/2021

	Share capital		Statutory Reserve		Retained Surplus		Total
Year Ended31/12/2020	KSHS		KSHS		KSHS		
At start 01.01.2020	2,274,546		2,552,076		6,499,290		11,325,912
Issue of Shares	60,001		-		-		60,001
							-
Surplus for the year	-		-		3,622,589		3,622,589
Provision for dividends					-280145.61	-	280,146
Provion for Honoraria	-		-	-	1,500,000	-	1,500,000
Provision for staff bonus					-60000	-	60,000
Statutory Reserves	-		724,518	-	724,518		-
As at 31-12-2020	**2,334,547**		**3,276,594**		**7,557,216**		**13,168,357**
	KSHS		**KSHS**		**KSHS**		
At start 01.01.2021	**2,334,547**		**3,276,594**		**7,557,216**		**13,168,357**
Issue of Shares	2,165,423		-		-		2,165,423
Surplus for the year	-		-		2,327,853		2,327,853
Provision for Dividends				-	224,999	-	224,999
Provion for Honoraria	-		-	-	1,500,000	-	1,500,000
Provision for staff bonus				-	80,000	-	80,000
Statutory Reserves	-		465,571	-	465,571		-
	-						-
At the End of the year as at 31/12/2021	**4,499,970**	-	**3,742,164**	-	**7,614,500**	-	**15,856,634**

CS/12181 CDF REGULATED NON WDT SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-12-2021
CASHFLOW STATEMENT FOR YEAR ENDED 31-12-2021

	NOTES	2021 KSHS	2020 KSHS
Cashflow from Operating activities			
Interest Receipts	3a	19,207,440	18,409,913
Interest Expense	3c	(12,057,884)	(10,085,891)
Other Operating Income		4,444,160	3,185,748
Payment to Employees & Suppliers		(6,108,752)	(4,174,200)
		5,484,964	**7,335,570**
Increase/Decrease in operating assets			
Loans to Members	7	(18,024,034)	(15,825,810)
Trade & Other receivables		-	37,254
		(18,024,034)	**(15,788,556)**
Increase/Decrease in Operating Liabilities			
Deposits from Members	8	14,145,890	17,304,640
Benevolent Funds		768,461	591,300
Trade & Other payables		(2,808,514)	(2,643,496)
		12,105,837	**15,252,444**
Net Cash from Operating Activities		**(433,232)**	**6,799,458**
Cash flow from Investing Activities			
Interest Income	2a	11,349	10,726
Investments		(611,349)	(219,565)
Kusco dividend	2b	35,036	
Office Equipment purchase			(16,900)
		(564,964)	**(225,739)**
Cash flow from Financing Activities			
Share Capital Issue	12	2,165,423	71,884
		2,165,423	**71,884**
Net Increase in Cash & Cash Equivalent	6a	1,167,227	6,600,081
Cash & Cash Equivalent at the Beginning		**13,322,396**	7,315,994
Cash & Cash Equivalent at the End of Period	6a	**14,489,623**	**13,322,396**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1

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

(a) Statement of compliance and basis of preparation

The financial statements are prepared in accordance with and comply with international financial reporting standards (IFRS)

These financial statements are presented in the funtional currency,Kenya shillings and prepared under historical cost convention,except as specified below under fair value measurement in accordance with applicable IFRS

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the sacco and the revenue can be reliably measured.Revenue is recognised at fair value of consideration received or receivable taking into account contractually defined terms of payments mostly monthly and recognised net of taxes.

(c) Interest from loan to members

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

(d) Reserves

Tranfers are made to the statutory reserve fund at a rate of 20% of net operating surplus after tax in compliance with provision of section 47(1and 2) of the co-operative societies act cap 490.

(e)cash and cash equivalent.

Cash and cash equivalents comprise cash on hand and demand deposits and other shortterm highly liquid investments that are readly convertible to a known amount of cash and are subject to insignificant risk of changes in value.

(f)Depreciation of assets

All property and equipment are initially recorded at cost and stated at historical cost less depreciation. Depreciation has been charged on reducing balance to write off the cost of the asset over its useful life.

CS/12181 CDF REGULATED NON WDT SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-12-2021
NOTES TO THE AUDITED ACCOUNTS FOR THE YEAR ENDED 31/12/2021

		2021	2020
		KSHS	KSHS
2a	**Interest Icome**		
	Interest from CIC (Net)	11,349	10,726
		11,349	**10,726**
2b	**Other Operating Income**		
	Entrance Fees	9,000	5,000
	Loan Offsetting fees	4,435,160	3,180,748
	Kuscco dividend	35,036	
		4,479,196	**3,185,748**
3a	**Interest on loans**		
	Interest on members loans	**19,207,440**	**18,409,913**
3b	**Interest expense**		
	Interest on members deposits	11,604,185	12,130,254
		11,604,185	**12,130,254**
3c	**Interest on members deposit**		
	Balance B/f	16,201,627	13,408,663
	Provision this year	11,604,185	12,878,855
	Paid during the year	(12,057,884)	(10,085,891)
		15,747,928	**16,201,627**
4	**Expenses**		
	a) Personnel Expenses		
	Salary & wages	1,152,050	1,040,235
	b)Administrative Expense		
	Office General Expenses	141,749	93,120
	Office Rent	573,000	564,000
	Electricty	24,650	17,100
	Internet(Zuku Subscription)	69,697	34,200
	Transport	308,700	286,500
	Printing and Stationery	30,300	115,184
	Audit and Supervision fees	26,600	26,600
	System Support Services	147,000	60,000
	Consultancy	70,000	230,000
	SASRA licensing	80,000	-
	Website	118,000	118,000
		1,589,696	**1,544,704**
	c)Governance expenses		
	AGM Expenses	310,882	-
	Board of directors sitting allowance	1,942,300	1,288,000
	Board of directors Subsistence	730,000	676,000
	Staff & Board of directors Education	350,000	159,000
		3,333,182	**2,123,000**
5	**Financial expenses**		
	Provision for loan losses	3,500,000	250,000
	Depreciation	130,595	88,736
	Bank charges	60,424	58,268
		3,691,019	**397,004**

CS/12181 CDF REGULATED NON WDT SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-12-2021
NOTES TO THE AUDITED ACCOUNTS FOR THE YEAR ENDED 31/12/2021

6a Cash and cash equivalent		
Current A/C(Co-op Bank)	14,449,674	13,322,396
Cash at hand	39,949	
	14,489,623	**13,322,396**
6b Other Financial Assets		
CIC Money Market	134,300	122,951
KUSCCO Shares 14100@100	1,410,000	810,000
	1,544,300	**932,951**
6c Trade and other receivables		
Prepaid rent	160,000	160,000
Controller Of Budget	869	869
	160,869	**160,869**
7 Loan to Members		
Balance B/F	178,617,834	156,963,012
Loan issued	151,913,762	146,094,831
Less Repayment	(133,889,728)	(124,440,009)
Balance as per control Account	196,641,868	178,617,834
Provision for loan loss	(4,652,826)	(1,152,826)
Balance at the end	**191,989,042**	**177,465,008**

Loan portfolio risk analysis

Category	**No accounts**	**Balance**	**Rate**	**Provision**
Performing	155	184,112,979	1	1,841,130
Watch	3	3,004,740	5	150,237
Substandard	-	-	25	-
Doubtful	-	-	50	-
Loss	23	9,524,149	100	9,524,149
	181	**196,641,867**		**11,515,515**

Loan loss provisioning		
Balance at start of the year	1,152,826	902,826
Provision for the year	3,500,000	250,000
Balance at the year end	**4,652,826**	**1,152,826**
8 Member Deposits		
Balance B/F	151,628,181	133,873,618
Contribution for the year	23,175,831	45,856,976
Refunds	(9,029,941)	(28,102,413)
Balance at the end	**165,774,071**	**151,628,181**

NOTES TO THE AUDITED ACCOUNTS FOR THE YEAR ENDED 31/12/2021

9 Benevolent fund

Balance B/F	2,143,865	1,921,225
Received during the year	2,098,715	1,477,850
Refunds	(1,330,254)	(1,255,210)
	2,912,326	**2,143,865**

10 Trade & other Payables

CDF Housing Co-operative	102,000	-
Audit& Supervision fees	30,000	26,600
System Annual Maintenance & Support	60,000	60,000
Unidentified Deposits	41,001	26,501
Provision for dividends	224,999	280,146
Provision for staff bonus	80,000	60,000
Provision for Honoraria	1,500,000	1,500,000
CDF Board	5,996,915	6,343,195
Ex Members/Overdeductions by Employer		799,137
NSSF	3,200	
NHIF	6,100	
PAYE	74,449	
	8,118,664	**9,095,579**

11 Reserves

Statutory reserves	3,742,164	3,276,594
Retained Earnings	7,614,500	7,557,216
	11,356,664	**10,833,810**

12 Share Capital

Balance B/F	2,334,547	2,274,546
Issued during the year	2,165,423	60,001
	4,499,970	**2,334,547**

13 Related party transactions

a) Board

Outstanding loan	22,775,190	16,640,631
Deposits	11,601,272	10,258,929
Share Capital	200,000	100,000
Governance expense		
Board sitting allowance	1,942,300	1,288,000
Board of directors Subsistence	730,000	676,000
Honoraria	1,500,000	1,500,000

b) Staff

Outstanding loan	932,761	737,812
Deposits	455,880	391,060
Share Capital	43,823	20,000
Salary & wages	1,152,050	1,040,235
Staff bonus	80000	60000

CS/12181 CDF REGULATED NON WDT SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-12-2021
NOTES TO THE AUDITED ACCOUNTS FOR THE YEAR ENDED 31/12/2021

14 Property & Plant

	Software Rate	Computer & Accessories	Furniture & Fittings	Total
Rate	20%	33.30%	13%	
Cost	KSHS	KSHS		KSHS
As at 01/01/2021	300,000	242,200	328,900	871,100
Additions	-	-	-	-
As at 31st Dec 2021	**300,000**	**242,200**	**328,900**	**871,100**
Depreciation				-
Accumulated Depreciation	221,357	158,129	135,230	514,716
Charge for the year	78,643	27,743.43	24,209	130,595
As at 31st Dec 2021	**300,000**	**185,872**	**159,439**	**645,311**
Net Book Value				-
As at 31/12/2021	**-**	**56,328**	**169,461**	**225,789**
As at 31/12/2020	78,643	84,071	193,670	356,384

CS/12181 CDF REGULATED NON WDT SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-12-2021
NOTES TO THE AUDITED ACCOUNTS FOR THE YEAR ENDED 31/12/2021

POSITION	NAME	AMOUNT
BOARD MEMBER		
CHAIRMAN	MR.WELDON LANGAT	267230
V/CHAIRMAN	MRS MARY WANYIKA	267230
SECRETARY	MR.DENIS MATUNDURA	267230
TREASURER	MS DINAH WANJA	267230
BOARD MEMBER	MR.JACKTON OJOW	267230
BOARD MEMBER	MR.PATRICK LIDOVOLO	267230
BOARD MEMBER	MR.DAVID OKOMA	267230
SUPERVISORY COMMITTEE		
CHAIRMAN	MR.GEORGE OKARO	267230
SECRETARY	MRS.MARY MWAKI	267230
MEMBER	MR. JOSEPH KIBII	267230
TOTAL		**2672300**