

MINISTRY OF INDUSTRY  
TRADE AND COOPERATIVES  
State Department for Cooperatives  
MAIN REGISTRY

7 JUN 2021

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

**CS/24717-KUSCCO HOUSING CO-OPERATIVE  
SOCIETY LTD.**

**FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31<sup>ST</sup> DECEMBER 2020**

Prepared by:  
Matengo & Associates  
Certified Public Accountants (K)  
Financial & Management Consultants  
P. O Box 67603-00200  
Nairobi Kenya  
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CS/24717 KUSCCO Housing Co-operative Society Ltd  
Financial Statements  
For the Period Ended 31st December 2020

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**CS/24717 KUSCCO Housing Co-operative Society Ltd**  
**Financial Statements**  
**For the Period Ended 31st December 2020**

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**Entity's Information**

**Management Committee Members**

David Moyia	: Chairman
Martin Odondi	: Vice Chairman
Brenda Minayo	: Member
Wilfred Aima	: Member
Peter Manga	: Member
Alfred Mlolwa	: Member
Beatrice Ogutu	: Member
David Ogega	: Member
George Ototo	: Member
Julius Odera	: Member

**Registered Office**

KUSCCO Housing Co-operative Society Limited  
P. O. Box 28403-00200,  
Nairobi.

**Principal Bankers**

Co-operative Bank of Kenya,  
P.O Box 48231-00100  
Nairobi.

**Independent Auditors**

Matengo & Associates  
Financial & Management Consultants  
Applewood Adams  
Ngong' Road  
P.O Box 67603 - 00200  
Nairobi

**CS/24717 KUSCCO Housing Co-operative Society Ltd**  
**Financial Statements**  
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**Statistical Information**

	2020
<b>Membership</b>	
Number of Members	850

**Financials**

Total Assets	91,531,758
Members' Deposits	88,248,260
Loans and Advances to Members	17,300,000
Core Capital	2,903,125
Share Capital	12,873,984
Institutional Capital	(9,970,859)
Total Revenue	2,178,896
Total Interest Income	140,625
Total Expenses	12,149,755

**Key Ratios**

<b>Capital Adequacy Ratio</b>	%
Core Capital/ Total Assets	3.17
Core Capital/ Total Deposits	3.29
Institutional Capital/ Total Assets	(10.89)

**Liquidity Ratio (15%)**

Liquid Assets/ Total Deposits & Short-Term Liabilities	99.85
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**Operating Efficiency/ Loan Quality Ratios**

Total Expenses / Total Revenue	5.58
Interest on Members' Deposits / Total Revenue	-
Interest on Members' Deposits	-

CS/24717 KUSCCO Housing Co-operative Society Ltd  
Financial Statements  
For the Period Ended 31st December 2020

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**Report of the Management Committee**

The Management Committee presents their report and the audited financial statements for the year ended 31st December 2020, which shows the state of the Society's affairs.

**Principal Activity**

The principal activity is to promote thrift amongst its members by affording them an opportunity for accumulating their savings and thereby create a source of funds where property loans can be made to them exclusively for provident and productive purposes at fair and reasonable rates of interest; thereby enabling them to use and control their money for their mutual benefit.

**Results**

	2020
	Kshs
Revenue	2,178,896
Less: Expenditure	(12,149,755)
Surplus/(Deficit) Before Tax	(9,970,859)
Income Tax Expense	-
Net Surplus/ Deficit for the year	(9,970,859)

**The Management Committee:**

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

By order of the Management Committee

  
\_\_\_\_\_  
Ag. CEO/Secretary

  
\_\_\_\_\_  
Date

2021



### Statement of the Management Committees' Responsibilities

The Co-operative Societies Act requires Management Committee to prepare accounts for each financial year, which gives a true and fair view of the state of affairs of the society at the end of the financial year and its operating results. It also requires the Committee to ensure that the society keeps proper books and records of accounts, which disclose, with reasonable accuracy, the financial position of the society.

The Management Committee accepts the responsibility for the audited statement of assets, liabilities and net provisions, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Accounting Standards and the requirements of the Co-operative Societies Act.


The Management Committee certifies that to the best of their knowledge and belief, the information furnished to the auditor for the purpose of the audit was correct and complete in all respects, and in their opinion the statement gives a true and fair view of the assets and liabilities of the organization and changes in net position.

The Management Committee further accepts the general responsibility for the maintenance of accounting records, which may be relied upon in preparation of statements of assets and liabilities and net position as well as adequate systems of internal control. They are also responsible for the safeguarding of the assets of the society.

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 —————2021 and signed on its behalf by:

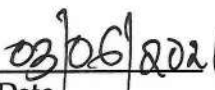
Signed:

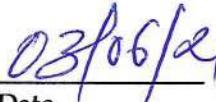
  
Chairman

  
Director

  
Ag. CEO/Secretary

  
Date

  
Date

  
Date



# **MATENGO & ASSOCIATES**

*Financial & Management Consultants*

Applewood Adams  
Ngong Road  
Opposite Adams Arcade shopping Center  
5<sup>th</sup> Floor, Suite 504  
Website : [www.matengo-associates.co.ke](http://www.matengo-associates.co.ke)

P O BOX 67603- 00200 City Square  
Nairobi, Kenya  
Tel: 254-20-2420016  
E-mail : [info@matengo-associates.com](mailto:info@matengo-associates.com)

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF KUSCCO HOUSING CO-OPERATIVE SOCIETY LIMITED.**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Kuscco Housing Co-operative Society Limited which comprise the statement of financial position as at 31 December, 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the accompanying 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 (IFRSs).

#### **Basis for 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 independent of the Society 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 these requirements and the IESBA Code.

#### **Going concern**

Our responsibility as auditors was to obtain sufficient, appropriate audit evidence about the appropriateness of management's use of the going concern assumption in the financial statements and to conclude whether there is a material uncertainty about the society's ability to continue as a going concern basis. The assumption is that the business will carry on its activities in the same way for the foreseeable future.

We tested these assumptions and were satisfied that the society had the cash to fund its operations, the suppliers will continue to supply it and its products will continue to be bought by the customers.



### **Other Information**

The directors are responsible for the other information. The other information comprises the chairman's report and the supervisory report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Directors and Those Charged with Governance for the Financial Statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Societies ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Societies' financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Societies internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Societies ability to continue as a going



concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Society to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Societies audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

As required by the Kenyan Co-operative Societies Act and The SACCO Societies Act of 2008, we report to you that the financial statements are in agreement with the books of account 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 Co-operative Societies Act.
- b) In accordance with the Co-operative Society's objectives, by laws and any other resolutions made by the society at a general meeting.
- c) In accordance with the SACCO Societies Act 2008.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Meshack Matengo P/No. 2061.

*Matengo & Associates*  
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MATENGO & ASSOCIATES  
FINANCIAL & MANAGEMENT CONSULTANTS

: CPA Meshack Matengo  
: Registration No. 2061

Date: 07/06/2021

MATENGO & ASSOCIATES  
CERTIFIED PUBLIC ACCOUNTANTS (K)

07 JUN 2021

P. O. Box 67603 - 00200  
NAIROBI

CS/24717 KUSCCO Housing Co-operative Society Ltd  
Financial Statements  
For the Period Ended 31st December 2020

Statement of Comprehensive Income

	Notes	2020 Kshs
<b>Revenue</b>		
Interest on Loans and Advances	2	140,625
<b>Total interest</b>		<u>140,625</u>
Interest Expenses		-
<b>Net Interest Income</b>		<u>140,625</u>
Other Operating Income	3	2,038,271
Administration Expenses	4	(11,570,935)
Governance Expenses	5	(578,820)
<b>Net Surplus/Deficit before income tax</b>		<u>(9,970,859)</u>
Income tax expense		-
<b>Net surplus/Deficit for the year</b>		<u><u>(9,970,859)</u></u>

CS/24717 KUSCCO Housing Co-operative Society Ltd  
Financial Statements  
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Statement of Financial Position

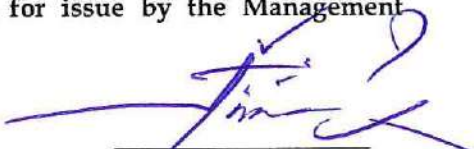
		2020
	Notes	Kshs
<b>Assets</b>		
Cash and Cash Equivalents	6	32,486,673
Trade Receivables and Prepayments	7	38,711,395
Loans to Members	8	17,300,000
Investments		-
Property Plant and Equipment	9	3,033,690
<b>Total Asset</b>		<b>91,531,758</b>
<b>Liabilities</b>		
Members Deposits	10	88,248,260
Trade Payables and Accruals	11	380,372
<b>Total</b>		<b>88,628,632</b>
<b>Equity</b>		
Share Capital	12	12,873,984
Reserves	13	(9,970,859)
<b>Total Equity</b>		<b>2,903,125</b>
<b>Total Equity and Liabilities</b>		<b>91,531,758</b>



The financial statements on page 7 to page 11 were authorized for issue by the Management Committee and signed on its behalf by:

  
Chairman

  
Director

  
Ag. CEO/Secretary

03/06/2021  
Date

03/06/2021  
Date

03/06/2021  
Date





CS/24717 KUSCCO Housing Co-operative Society Ltd  
Financial Statements  
For the Period Ended 31st December 2020

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Statement of Changes in Equity

	Share capital	Retained Earnings	Total
	Kshs	Kshs	Kshs
Reserves			
Balance as at 01/01/2020	-	-	-
Additions	12,873,984		12,873,984
Surplus /Deficit for the Year 2020	-	(9,970,859)	(9,970,859)
<b>Total</b>	<b>12,873,984</b>	<b>(9,970,859)</b>	<b>2,903,125</b>



CS/24717 KUSCCO Housing Co-operative Society Ltd  
Financial Statements  
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Statement of Cash Flow

		2020
	Notes	Kshs
<b>Operating Activities</b>		
Interest Receipts	2	140,625
Other Incomes	3	2,038,271
Interest Payments		-
Payments to Employees and Suppliers		(11,716,370)
<b>Increase/(Decrease) in Operating Assets</b>		
Deposits from Members	10	88,248,260
Loans to Members	8	(17,300,000)
Trade and Other Receivables	7	(38,711,395)
Trade Payables and Accrued Expenses	11	380,372
<b>Net Cash Inflow from Operating Activities</b>		<b>23,079,763</b>
<b>Financing Activities</b>		
Share Capital Contribution	12	12,873,984
<b>Net Cash Generated from Financing Activities</b>		<b>12,873,984</b>
<b>Investing Activities</b>		
Purchase of Furniture	9	(3,467,074)
<b>Net Cash (Used In) Financing Activities</b>		<b>(3,467,074)</b>
<b>Increase/ (Decrease) in Cash and Cash Equivalents</b>		<b>32,486,673</b>
<b>Movements in Cash and Cash and Cash Equivalents</b>		
At 1 <sup>st</sup> January		-
Increase/ (Decrease) in Cash and Cash Equivalents		32,486,673
<b>At 31<sup>st</sup> December</b>	<b>6</b>	<b>32,486,673</b>

**Notes to the Financial Statements**

**1) Basis of Preparation**

The financial statements are prepared in accordance with and comply with International Financial Reporting Standards. The financial statements are prepared under the historical cost convention as modified to include the revaluation of certain properties and investments.

**i) Accounting Policies**

**a) Income Recognition**

- i) Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.
- ii) Interest income includes interest on loans and advances with members, and is recognized in the period in which it is earned.
- iii) Fees and commission is recognized at the time of effecting the transaction.

**b) Investments**

The unquoted investments are stated at cost.

**c) Property and Equipment**

- i) Property and equipment are stated at cost or as professionally revalued from time to time less accumulated depreciation.
- ii) Increases in the carrying amount arising on revaluation are credited to a revaluation surplus.
- iii) Decreases that offset previous increases of the same asset are charged against the revaluation surplus; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of an asset (the depreciation charged to the income statement) and depreciation based on the assets original cost is transferred from the revaluation surplus to revenue reserves.
- iv) The society is coming up with a policy to professionally revalue property at least once every five years.

**d) Depreciation**

Depreciation on other property and equipment is calculated to write off their cost or valuation under the reducing balance method.

**e) Receivables and Prepayments**

Receivables and prepayments are stated at nominal value less write-down for any amounts expected to be irrecoverable.

**f) Taxation**

- i) Current taxation is provided on the basis of the results for the year as shown in the financial statements, adjusted in accordance with the tax legislation.
- ii) Deferred taxation is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income tax.
- iii) A deferred tax asset is recognized to the extent that is probable that future taxable profits will be available against which the unused tax credits can be utilized.



Notes to the Financial Statements

g) **Originated Loans and Provision for Loan Impairment.**

- i) Loans and advances are recognized when cash is advanced to members.
- ii) A provision for loan impairment is established if there is objective evidence that the society will not be able to collect all amounts due according to the original contractual terms of the loans. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of the expected cash flows, including amounts recoverable from guarantees and collateral, discounted to the original effective interest rate of loans.
- iii) A general provision for loan impairment is established to cover losses that are judged to be present in the lending portfolio at the balance sheet date, but which have not been specifically identified as such. The provision is based on the Management Committee's assessment of the latent risk of default known to be present in the portfolio of the society's advances.
- iv) When a loan is deemed uncollectible, it is written off against the related provision for impairments. Subsequent recoveries are credited to the provision for impairment in the profit and loss account.

h) **Cash and Cash Equivalents**

For the purposes of cash flow statement, cash and cash equivalents comprise cash in hand, short-term liquid investments which are readily convertible into known amounts of cash and which are within three months to maturity when acquired.

Bank overdrafts are payable on demand and form an integral part of the cash management and are included as a component of cash and cash equivalents for the purposes of the statement of cash flow, where applicable.

i) **Financial Instruments**

Financial assets and liabilities are initially recognized on the society's balance sheet at cost using settlement date accounting, when the society has become a party to the contractual provisions of the instrument.

i) ***Loans and receivables originated by the society and not held for trading***

Loans and receivables including advances originated by the society and held to maturity are measured at amortized cost.

ii) ***Financial Assets***

Financial assets are recognized initially at cost using settlement date accounting. Loans and receivables originated by the bank are subsequently measured at amortized cost. Gains or losses on changes in fair value of each category of asset are reported net in the income statement in the year in which it arises. All financial assets are subject to review for impairment at the year end.

Notes to the Financial Statements

iii) *Impairment and collectability of Financial Assets*

At each balance sheet date, all financial assets are subject to review of impairment.

If it is probable that the society will not be able to collect all amounts due (principal and interest) according to the contractual terms of loans, receivables, or held to maturity investments carried at amortized cost, an impairment or bad debt loss has occurred.

The carrying amount of the asset is reduced to its estimated recoverable amount through use of an allowance account. The amount of the loss incurred is included in the income statement for the period.

If a loss on a financial asset carried at fair value (recoverable amount is below original acquisition cost) has been recognized directly in equity and there is objective evidence that the asset is impaired, the cumulative net loss that had been recognized directly in equity is removed from equity and recognized in the income statement for the period even though the financial asset has not been derecognized.

iv) *Financial Liabilities*

After initial recognition, the society measures all financial liabilities including customer deposits other than liabilities held for trading at amortized cost.

Liabilities held for trading (financial liabilities acquired principally for the purpose of generating a profit from short-term fluctuations in price or dealers margin) are subsequently measured at their fair values.

j) *Currency*

The financial statements are presented in Kenya shillings (Kshs). Assets and liabilities are stated at fair values.

k) *Comparative Statements*

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

In line with SASRA financial reporting, the financial statements balances for the previous year have undergone re-allocation.

**CS/24717 KUSCCO Housing Co-operative Society Ltd**  
**Financial Statements**  
**For the Period Ended 31st December 2020**

**Notes to the Financial Statements**

	2020
	Kshs
<b>2 Interest on Loans</b>	
Interest on Loans	140,625
	<u>140,625</u>
<b>Totals</b>	
<b>3 Other Incomes</b>	
Entrance Fee	1,855,000
Appraisal Fee	173,000
Closing Fee	3,000
	7,271
Penalty Charge	
<b>Total</b>	<u>2,038,271</u>
<b>4 Administration Expenses</b>	
Marketing & Advertisement	999,523
Commissions Paid	976,352
Staff Salary	4,546,892
Office Stationery	1,562,240
Exercise Duty	9,700
Legal Fee	348,000
Computer Hardware Installation	660,000
Bank Charges	46,583
Travelling Expense	20,000
Office Rent	1,587,888
Audit Fees	301,724
VAT on Audit fee	48,276
Supervision and Management fee	30,372
Depreciation	433,384
<b>Total</b>	<u>11,570,935</u>
<b>5 Governance Expenses</b>	
Sitting allowance	578,820
<b>Total</b>	<u>578,820</u> =====



CS/24717 KUSCCO Housing Co-operative Society Ltd  
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Notes to the Financial Statements (Cont.)

	2020
	Kshs
6 Cash and Cash Equivalent	
Co-operative Bank of Kenya	22,763,673
Paybill Account	9,723,000
<b>Total</b>	<b><u>32,486,673</u></b>
7 Trade Receivables and Prepayments	
Kuscco Housing Fund Advances	38,711,395
<b>Total</b>	<b><u>38,711,395</u></b>
8 Loans to Members	
At the Start of the Year	-
Loans Granted during the Year	<u>17,300,000</u>
<b>Total</b>	<b><u>17,300,000</u></b>

	Furniture and Fittings Kshs	Total Kshs
9 Property, Plant and Equipment		
Costs		
As at 1st January 2020	-	-
Additions	3,467,074	3,467,074
<b>Total</b>	<b><u>3,467,074</u></b>	<b><u>3,467,074</u></b>
Accumulated Depreciation		
As at 1st January 2020	-	-
Depreciation Charge For the year	433,384	433,384
<b>Total</b>	<b><u>433,384</u></b>	<b><u>433,384</u></b>
Net Book Values		
As at 31st Dec 2020	<u>3,033,690</u>	<u>3,033,690</u>

CS/24717 KUSCCO Housing Co-operative Society Ltd  
Financial Statements  
For the Period Ended 31st December 2020

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Notes to the Financial Statements (Cont.)

	2020 Kshs
<b>10 Members Deposits</b>	
At the Start of the Year	-
Contributions During the Year	88,248,260
<b>Total</b>	<u>88,248,260</u>
<b>11 Trade Payables and Accruals</b>	
Matengo & Associates	350,000
Supervisory fees	30,372
<b>Total</b>	<u>380,372</u>
<b>12 Share Capital</b>	
Balance B/F	-
Contribution for the Year	12,873,984
<b>Total</b>	<u>12,873,984</u>
<b>13 Reserves</b>	
Retained Earnings	9,970,859
<b>Total:</b>	<u>9,970,859</u>