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# UAMINIFU HOUSING COOPERATIVE SOCIETY LTD

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2016 ANNUAL DELEGATES  
MEETING

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*COMMITMENT TO A BIG DREAM*

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*Commitment to a big dream*

P.O. Box 4179, 00506, Nyayo Stadium Tel: 020-27 15 35 4 /9/473 0707 656 550

Email: uaminifu@kwftdtm.com

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**TO: ALL HOUSING DELEGATES**

**03<sup>RD</sup> MARCH 2016**

**NOTICE OF ANNUAL DELEGATES MEETING.**

All Delegates of **UAMINIFU HOUSING CO-OPERATIVE SOCIETY LTD** are invited to attend the above meeting on Saturday 19th March, 2016 starting at 1:00 p.m at KICC Taifa hall, Nairobi

The Agenda items will be as follows:

1. Reading and confirmation of the minutes of previous ADM held on 18<sup>th</sup> April, 2015
2. Matters arising from the minutes
3. Chairman's report
4. Receive and consider the Auditor's Report for the financial year 2015
5. Appointment of the Society's Auditors
6. Treasurers Report and budget presentation
7. Supervisory Report
8. Resolutions from delegates
9. Elections
10. Any Other Business.

Teresia Wakahia,  
**Board secretary**

**Cc:** District Cooperative Officer  
Managing Director, Kenya Women Microfinance Bank



## CHAIRMAN'S STATEMENT

Dear Members,

All protocols observed, Good afternoon sirs, ladies & Gentlemen, welcome to the 3rd Annual General Meeting of Uaminifu housing cooperative.

### HIGHLIGHTS

The society has in the past year served to provide plots to its members at very attractive rates and very lenient repayment terms

In the year under review, 83 plots were sold to the members and in total the number of plots already sold to the members is 209 leaving a balance of 29 which we intend to clear by June of this year.

From this project we were able to raise Kshs. 7,132,652.00 in revenues. Expenses incurred in the year were Kshs.10, 900,405.00 leaving us with a deficit of Kes.3, 767,754.00, the major expense item being interest on the borrowing of Kes.8, 731,403.00

Going forward we wish to encourage our members to fast track repayments on plots in order to reduce the amount of interest we would incur on the loan.

We intend to take up more attractive projects in future among them being creation of partnership with land investment firms that would provide plots within the areas you of your choice.

## **PROGRESS OF ISINYA PROJECT**

I would like to briefly detail some of the major accomplishments we have attained in relation to site progress;

### **1. SUBDIVISION**

Last year we engaged a professional surveyor who carried out subdivision of plots at the site. Members can now be able to know which part is their plot.

### **2. ALLOTMENTS**

Plots allotments have been done and allotments certificates for the same printed. Members will hold onto them as prove of contribution to the same.

Once repayment is completed the certificates will be returned in favor of a Title deed.

## **BOARD ROTATION**

Let me take the liberty to thank all the board members for their help and dedication. However, today two members of the board are due for retirement and being eligible have expressed interest to be re-elected for another term. They are the following;

- i) Fidelis Gitau - Chairman –investment and legal committee
- ii) Paul King'ara - Member – supervisory committee

Juliana Kisuna who was serving as the treasurer resigned from the board and we co-opted Peris Nyambura the same position. She brings with her much needed experience and today we present her for your confirmation.

## **CONCLUSION**

Finally, I thank the board and staff for their help and dedication and wish them every success in the year ahead.

Let me thank the KWFT fraternity and all our associates here today. Your efforts are really appreciated.

Thank you ladies & gentlemen.

**Kariuki Kitabu**

**CHAIRMAN**

## **TREASURER'S BUDGET PRESENTATION**

Fellow members I have the pleasure of presenting the housing budget for the year 2016 and 2017

For the purpose of achieving the goals in 2016 and 2017, we have targeted;

- To mobilize at least 350 new members in 2016 and 2017 respectively.
- Mobilize share capital growth by at least 45 %.
- We plan to undertake projects in conjunction with other firms to deliver more products to members.

Thank you for your continued support

**Peris Maina**  
**Treasurer**

**SUPERVISORY COMMITTEE REPORT TO MEMBERS OF UAMINIFU HOUSING  
COOPERATIVE SOCIETY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2015.**

The Chairman, invited guests and dear members,

It has now been almost a two years since the supervisory committee was constituted. The committee consisted of the following members:

Rose Muyanga                      Chairperson

Agnes Kimani                      Secretary

Paul Kingara                      Member

Our role involves regular review of the Housing company activities which includes strategic decisions made by management, level of service to members and how members accounts are maintained among other issues. The committee also reviews systems of controls and procedures that are in place and determine if they operate as intended. Our findings are shared with the company management and executive committee.

In the year 2015, the Committee met on quarterly basis to review the books of accounts and interim financial statements of the company. Reports were provided to the executive Committee and management indicating our findings for each quarter. We are happy to report that management has been carrying out their responsibilities as required with the support of the executive committee.

Our reviews within the period were risk based and the scope covered all activities of the company where transactions were tested to ensure adherence to the laid down policies and procedures. Based on the review, we obtained a reasonable assurance that policies and procedures relating to the company were effective and operational throughout the period under review and can therefore attest to the reliability of the financial statements which give a true state of company affairs.

We thank management and the executive committee for their dedication and hard work towards getting the company off to a good start. We urge members to continue supporting management and the executive committee in ensuring that the members' objectives are met and achieve continued sustainability of the Housing Co-operative.

Lastly, I am grateful to the supervisory committee for their commitment in ensuring that the mandate entrusted to the supervisory committee is executed with utmost professionalism and dedication.

God bless you.

CHAIRPERSON SIGNATURE:..... DATE: .....

**UAMINIFU HOUSING COOPERATIVE SOCIETY LTD**

**ANNUAL DELEGATES MEETING HELD ON 19<sup>TH</sup> MARCH, 2016**

**Proposed resolutions**

**1. Auditors.**

Appointment of Henry Smith & Wilson as the Society Auditors for the year 2016 following the merger of Theuri & Associates.





*Commitment to a big dream*

# **UAMINIFU HOUSING COOPERATIVE SOCIETY LTD**

## **REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31<sup>ST</sup> DECEMBER 2015**

UAMINIFU HOUSING CO-OPERATIVE SOCIETY LIMITED  
(CS/16332)

FINANCIAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2015

*Theuri Ndegwa & Associates*

*Certified Public Accountants*

*P.O. Box 46773 - 00100*

*Nairobi*

UAMINIFU HOUSING CO-OPERATIVE SOCIETY LIMITED  
(CS/16332)

**FINANCIAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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## SOCIETY INFORMATION

### Management Committee, Credit & the Supervisory Committee

#### Board Members

#### Executive Committee

Kariuki Kitabu	Chairman
George Kinyanjui	Vice Chairman
Juliana Kisuna	Treasurer – Resigned from the Board in January 2016
Teresiah Wakahia	Secretary

#### Investment Committee

Fidelis Gitau	Chairman
David Gichana	Secretary
Peter Gicheru	Member

#### Supervisory Committee

Rose Muyanga	Chairman
Agnes Kimani	Member
Paul Kingara	Member

#### Registered Office

Kenya Women Microfinance Bank headquarters

Upper Hill

Kiambere Road

P.O Box 4179-00506

Nairobi

Telephone : 24702272/3/4

Email:uaminifu@kwftdtm.com

#### Principal Bankers

Kenya Women Microfinance Bank

Upper Hill Branch-Nairobi

Nairobi

#### Auditors

Theuri Ndegwa & Associates

Certified Public Accountants (Kenya)

P.O. Box 46773 – 00100

Nairobi

## UAMINIFU HOUSING CO-OPERATIVE SOCIETY LIMITED (CS/16332)

### ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

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#### REPORT OF THE MANAGEMENT COMMITTEE

The members of the Management Committee have the pleasure to submit their Twelve months report together with the audited financial statements for the Year ended 31 December, 2015.

#### **Incorporation:**

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

#### **Statement of Principal Activity:**

The principal activity of the society is to facilitate acquisitions of Plots by the members through purchase of parcels of land for subsequent subdivision.

#### **Results for the Year:**

	2015	2014
	<i>Kshs.</i>	<i>Kshs.</i>
Deficit before taxation	(3,767,754)	(2,578,571)
Income tax expense	-	
Net surplus after taxation	(3,767,754)	(2,578,571)

#### **Auditors:**

Messrs; Theuri Ndegwa & Associates, Certified Public Accountants (Kenya), were appointed the auditors of the society as resolved during the last annual General Meeting held in 2015.

**Chairman**

**Management Committee**

UAMINIFU HOUSING CO-OPERATIVE SOCIETY LIMITED (CS/16332)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

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STATISTICAL INFORMATION

	2015	2014
Number of members	797	463
Number of employees	1	
	<i>Kshs.</i>	<i>Kshs.</i>
Total Assets	73,197,282	73,853,466
Members deposits	799,909	700,154
Core Capital	9,206,646	5,182,829
Share Capital	15,552,971	7,761,400
Total Revenue	7,132,652	1,349,967
Total Expenses	10,900,405	3,928,538
Key Ratios		
Capital Adequacy ratios		
Core Capital/ Total Assets	13%	7%

**STATEMENT OF MANAGEMENT COMMITTEE' RESPONSIBILITIES**

The Management Committee is responsible for the preparation of Financial Statements 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 the Surplus/(Deficit) and Cash Flows for the year.

The Management Committee is also responsible for: -

- a. Maintenance of accounting records which can be relied upon in the preparation of annual Financial Statements which comply with applicable accounting standards,
- b. Selection of suitable accounting policies and applying them consistently,
- c. Maintaining an adequate System of Internal Control for prevention and detection of fraud and other irregularities, and safeguarding the assets of the Society, and
- d. Making estimates that are reasonable and prudent.

The Management Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Society and to ensure that the Accounts comply with the Co-operative Societies (Amendment) Act, 2004, the Co-operative Societies Rules, 2004, the Society's By-laws and the Commissioner of Co-operative Development's Guidelines.

Nothing has come to the attention of the members of the Management to indicate that the Society will not remain a going concern for at least Twelve months from the date of these statements.

Signed By:-

CHAIRMAN: ..... Date: .....

SECRETARY: ..... Date: .....

TREASURER: ..... Date: .....

## **Report of the Independent Auditors to the Members of UAMINIFU HOUSING CO-OPERATIVE SOCIETY LIMITED (CS/16332)**

We have audited the accompanying Financial Statements set out on pages 6 to 19 of UAMINIFU HOUSING CO-OPERATIVE SOCIETY LIMITED, which comprise the Statement of Financial Position as at 31 December 2015 and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Funds Flow for the year ended and a summary of significant accounting policies & other explanatory notes. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.

### **Management Committee' Responsibilities for Financial Statements**

The Management Committee is responsible for the preparation of the Financial Statements in accordance with International Financial Reporting Standards (IFRS). The responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### **Auditors' Responsibilities**

Our responsibility is to express an independent opinion on these financial statements based on our audit and to report our opinion to you.

We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditors' 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 auditors consider internal controls 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, as well as evaluating the overall financial statements presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material aspects, the financial position of the business for the Twelve months ended 31 December 2015 and of its profits and cash flows for the Year then ended in accordance with International Financial Reporting Standards (IFRS) and the Provision of the Housing Societies Act NO.14 of 2008 (SSA) Co-operative Societies (Amendment) Act, 2004.

### **Report on Other Legal Requirements**

As required by the law, we report to you that the financial statements are in agreement with the books of accounts kept by the society and that, based on our audit, nothing has come to our attention that causes us to believe that the business has not been conducted: -

- i. In accordance with the provisions of the Co-operative Societies (Amendment) Act, 2004.
- ii. In accordance Societies objectives, Housing by-laws and resolutions made by the Housing in the General Meeting.

The Engagement Partner Responsible for the audit resulting in the independent auditor report is CPA Patrick Theuri Ndegwa P/No. 1165

**Theuri Ndegwa & Associates**

Date: ...../...../2015

*Certified Public Accountants*



UAMINIFU HOUSING CO-OPERATIVE SOCIETY LIMITED (CS/16332)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

STATEMENT OF INCOME AND EXPENDITURES

		2015	2014
	Note	Kshs.	Kshs.
Net gain on sale of property	12	6,733,920	592,330
Add other Incomes	13	398,732	757,637
<b>Total Income</b>		<b>7,132,652</b>	<b>1,349,967</b>
<b><u>EXPENDITURE</u></b>			
Committee Expenses		686,060	686,965
Financial Expenses	15	8,757,404	3,208,787
Personnel	16	1,061,800	-
Administrational Expense	17	201,656	-
General Meeting Expenses		160,700	-
Audit Expenses		32,786	32,786
<b>Total Expenditure</b>		<b>10,900,405</b>	<b>3,928,538</b>
<b>Net Deficit</b>		<b>(3,767,754)</b>	<b>(2,578,571)</b>

**UAMINIFU HOUSING CO-OPERATIVE SOCIETY LIMITED (CS/16332)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015**

**STATEMENT OF FINANCIAL POSITION**

		<b>2015</b>	<b>2014</b>
	<b>Note</b>	<i>Kshs.</i>	<i>Kshs.</i>
<b><u>Assets</u></b>			
Cash & Cash Equivalents	2	1,163,624	4,962,752
Receivables & Prepayments	3	1,174,389	1,392,569
Investment on land	4	70,790,945	67,498,145
Property Plant & Equipment	5	68,324	-
		<b>73,197,282</b>	<b>73,853,466</b>
<b><u>LIABILITIES</u></b>			
Member Deposit	6	799,909	700,154
Proportion of receivables received from plot sales	7	17,159,616	7,445,462
Deposit Towards Purchase of Property		1,489,397	1,546,924
Payables	9	301,267	32,786
Bank Loan	10	44,240,447	58,945,312
Total Liabilities		<b>63,990,636</b>	<b>68,670,638</b>
<b><u>EQUITY</u></b>			
Share Capital	11	15,552,971	7,761,400
Revenue Reserve		(6,346,325)	(2,578,571)
<b>Members' Funds</b>		<b>9,206,646</b>	<b>5,182,829</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>73,197,282</b>	<b>73,853,466</b>

The financial statements on pages 6 to 19 were authorized for issue by the Management Committee on ...../...../2016 and signed on its behalf by:

CHAIRMAN: .....

SECRETARY: .....

TREASURER: .....



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