MAASAI MARA SAVINGS AND CREDIT

CO-OPERATIVE SOCIETY LIMITED

CS/ NO:13657

MINISTRY OF CO OPERATIVE AND MICRO
SMALL AND MEDIUM ENTERPRISES (MSMES) DEVELOPMENT
STATE DEPARTMENT FOR CO-OPERATIVES
MAIN REGISTRY

02 APR 2025

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENNDED 31ST DECEMBER 2024

Nelson and Francis LLP
Audit, Tax and Advisory

Nelson & Francis LLP
P.O.BOX 6797-30100
NAIROBI.

CS/13657

MAASAI MARA SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/12/2024

INFORMATION –MANAGEMENT COMMITTEE AND SUPERVISORY MEMBERS

MANAGEMENT COMMITTEE.

Dr. Harun Makwata:	Chairman
Mr. Abrahim Parmuat:	Vice Chairman
Dr. Partick Gudda:	Treasurer
Ms. Gladys Sonkoi:	Hon. Secretary
Dr. Fredrick Otieno:	Chair Credit committee
Ms. Rosemary Nyakundi:	Credit committee
Mr. Steve Were	Education Committee
Mr. Abubakar Lorot	Education committee

SUPERVISORY COMMITTEE

Mr. Benjamin Ombasa:	Chairman
Mr. Eliud Yego:	Hon Secretary
Mr. Jeremiah Ololchoki:	Member

BANKERS
Co-operative Bank Limited -Narok Branch
Absa Bank Limited -Narok Branch

REGISTERED OFFICE
Maasai Mara Savings and Credit Co-operative Society
P.O.Box 861-20500
Narok

AUDITORS
Nelson & Francis LLP
P.O.BOX 6797-30100
Eldoret.

CS/13657

MAASAI MARA SAVINGS AND CREDIT SOCIETY LTD

ANNUAL REPORT AND FINANCIAL STATEMENT

FOR THE YEAR ENDED 31/12/2024

REPORT OF THE MANAGEMENT COMMITTEE.

The members of the management Committee are pleased to submit their annual report together with the audited financial statement for the year ended 31st December 2024

INCORPORATION.

The society is incorporated in Kenya under the Co-operative Societies Act CAP 490 Laws of Kenya (amended) 2004 and it is domiciled in Kenya.

PRINCIPLE ACTIVITY

The principle Activity of the society is receiving savings and offering loans to its members.

RESULTS

	31.12.2024	31.12.2023
Surplus/Deficit for the year	**735,549.44**	**732,521.42**
Income Tax expenses		
Net Surplus /Deficit after Tax	**735,549.44**	**732,521.42**
20%Statutory Reserve	**(434,652.91)**	**(333,740.36)**
Surplus Available for Distribution	**735,549.44**	**732,521.42**

MANAGEMENT COMMITTEE

The members of the management Committee who served the year then ended are of the opinion and satisfaction that the accounts and financial statements reflect a true and fair state of the society`s books and performance.

Signature..

(Hon.Secretary)

Date....1/4/2025........

MAASAI MARA SACCO SOCIETY LTD.
01 APR 2025
P.O. Box 861 - 20500, NAROK

CS/13657

MAASAI MARA SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/12/2024
STATISTICAL INFORMATION AS AT 31/12/2024

	31.12.2024	**31.12.2023**
No of Members		
Active	310	386
New	7	7
Deceased	3	2
Dormant	271	192
Totals	**591**	**587**
Total Assets	175,788,506.09	176,234,004.11
Member's Deposits	142,989,726.90	149,253,440.13
Member's loans	131,227,030.15	149,294,840.00
Investments	2,472,432.25	5,068,057.10
Core capital	15,379,322.36	9,589,619.00
Share capital	8,354,851.52	2,732,821.52
Institution Capital	4,841,310.51	5,108,823.25
Total Revenue	23,837,571.00	22,516,570.96
Interest on members deposits	9,750,861.69	9,992,645.68
KEY RATIOS		
Capital adequacy ratios		
Core capital / Total assets Min 10%	8.75%	5.44%
Core capital /Total Deposits Min 8%	10.76%	6.43%
Institutional capital/Total assets Min 8%	2.75%	2.90%
Operating Efficiency Ratios		
Total expenses /Total Revenue Max 60%	49.98%	48.21%
Interest on members Deposits /Total Revenue	40.91%	44.38%
Interest on members Deposits	6.8%	6.70%
Total deliquency loans/Gross loan portfolio	5%	24%
Dividend rate on members share capital	12%	20%

Nelson and Francis LLP
Audit, Tax and Advisory

INDEPENDENT MEMBER OF
BOKS
INTERNATIONAL

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF MAASAI MARA SACCO SOCIETY LIMITED

Opinion

We have audited the accompanying financial statements of Maasai Mara Sacco Society Limited set out on pages 8 to 11 which comprise the statement of financial position as at 31 December 2024 and the Statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the state of the society's financial affairs as at 31 December 2024, the results of its operations and cash flows for the period then ended in accordance with International Financial Reporting Standards and the requirements of the Sacco Societies Act. We however draw attention to note 11 of the financial statements which reports on loan loss provision which has been understated and interconnected Portfolio at Risk as described below. Our opinion is not modified with respect to that matter.

Basis of Opinion

We conducted our audit in accordance with the 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 Accountant (IESBA Code) we have fulfilled our other ethical responsibilities in accordance with IESBA code and in accordance with other ethical requirements applicable to performing the audit of financial statements in Kenya. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 society financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Matters	How it was addressed
I). Information Technology (IT) systems and controls The calculation, recording and financial reporting of transactions and balances related to loans, interest income and expenses, human resource administration, investments in securities and customer deposits are significantly dependent on IT automated systems and processes. We therefore identified the society's IT systems as a key audit mater to support our ability to rely on controls for the purpose of this report, as the Societys financial accounting and reporting systems are heavily dependent on these systems.	We evaluated the relevant IT system and the design of controls and tested the operational effectiveness of controls over the: I. Capture and recording of loan transactions and rates ii.Using the data extracted from the Society`s accounting system, we verified the completeness and accuracy of balances therein.
ii).Overstatement During the time of moving into Navishion system, it was discovered that the loans had been overstated by KShs.14,434.084.06 while other assets were overstated by Ksh 1,026,028.23	**iii.** We did an audit on the source documents on the source documents of the Sacco loan Books (Blue books) for the purpose of ascertaining the accuracy of the same and discovered that the balances in the books were overstated this defference has been taken as prio year adjustement.
Further, the ERP system was not properly implemented with cut-off procedures as such, most of the system generated figures are not fully reliable.	The Management to continue engaging the vendor to relook on the implementation of the ERP

AUDITOR'S REPORT-(Continued)

Other information

The Board of Directors is responsible for the other information. The other information comprises the budget and the chairman's report included in the annual report but does not include the financial statements and our auditor's report thereon.

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 on the financial statements, our responsibility is to read the other information identified above 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 on the other information, 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.

Board of Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Sacco's Act. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances. The Co-operatives Societies Act also requires the Board of Directors to ensure that the society maintains proper books of accounts which are in agreement with the statement of comprehensive income and statement of financial position.

Auditors' Responsibility for the audit of the financial statements

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 whether the financial statements are free from material misstatements.

Nelson and Francis LLP
Audit, Tax and Advisory

INDEPENDENT MEMBER OF
BOKS INTERNATIONAL

AUDITOR'S REPORT - (Continued)

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 assessment, the auditor considers the internal control relevant to the society'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 society's internal controls.An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of 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.We provide the directors with a statement that we have complied with the 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 the directors, 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 of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal requirements

As required by the Sacco's Act, 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:

(i) In accordance with the provisions of the Co-operative Society's Act,
(ii) In accordance with the Co-operatives Societies objectives, bylaws and any other resolutions made by the Society at a general meeting.

The engagement partner responsible for the audit resulting in this independent auditors report is **CPA Nelson Korir – P/No 1761**

Nelson Francis LLP

Nelson and Francis LLP, Certified Public Accountants-Kenya.
Nairobi
Date 2nd..April/2025

NELSON AND FRANCIS LLP
CERTIFIED PUBLIC ACCOUNTANTS
P.O. Box 19897 - 00100, NAIROBI
Email: info@nelsonfrancis.co.k

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MAASAI MARA SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/12/2024

ANNUAL REPORT AND FINANCIAL STATEMENTS

	NOTES	31.12.2024 KSH	31.12.2023 KSH
REVENUE:			
Interest on Members Loans	1	22,402,033.00	22,015,798.96
Interest expense	2	(9,750,861.69)	(9,992,645.68)
Net interest income		**12,651,171.31**	**12,023,153.28**
Other operating incomes	3	1,435,538.00	500,772.00
TOTAL INCOME		**14,086,709.31**	**12,523,925.28**
EXPENSES			
Governance expenses	4	(3,441,140.00)	(4,284,019.00)
Financial Expenses	7	(2,664,245.59)	(2,539,854.00)
Personnel costs	5	(2,991,249.00)	(2,575,142.00)
Administration Expenses	6	(2,816,810.19)	(1,456,208.50)
Total operating costs		**(11,913,444.78)**	**(10,855,223.50)**
Net operating surplus/(deficit)		**2,173,264.53**	**1,668,701.78**
Net surplus/(deficit)before tax		2,173,264.53	1,668,701.78
Income tax expenses		-	(55,876.00)
Proposed dividends for the year	2	(1,003,062.18)	(546,564.00)
Net surplus for the year		**1,170,202.35**	**1,066,261.78**
20% statutory reserves		(434,652.91)	(333,740.36)
Surplus for the year available for distribution		**735,549.44**	**732,521.42**

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MAASAI MARA SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/12/2024

STATEMENT OF FINANCIAL POSITION

	NOTES	31.12.2024 KSHS	31.12.2023 KSHS.
Non Current & Current Assets			
Cash and cash equivalent	8	2,424,007.67	4,657,976.00
Trade and Account receivables	9	22,274,276.70	15,390,849.90
Members loans	10 (a)	131,227,030.15	149,294,840.00
Prior year Adjustment on assets	10 (b)	15,460,112.29	-
Investment	11	2,472,432.25	5,068,057.10
PPE (nbv)	12	1,930,647.03	1,822,281.11
Total		**175,788,506.09**	**176,234,004.11**

Share holders' funds and Liabilities

	NOTES	31.12.2024 KSHS	31.12.2023 KSHS.
Liabilities			
Trade and accrued expenses	13	4,760,512.14	5,542,361.30
Members Deposits	14	142,989,726.90	149,253,440.13
Insurance	17	2,908,083.00	1,855,938.00
Interest on members Deposits	2	9,750,861.69	9,992,645.68
Total Liabilities		**160,409,183.73**	**166,644,385.11**

REGISTERED
SEC. 25(7) Co-operative Societies ACT CAP 490 (Amended 2004)
02 APR 2025
Sign ....
JAVEL M. MURIRA
FOR: COMMISSIONER OF CO-OPERATIVES

	NOTES	31.12.2024 KSHS	31.12.2023 KSHS.
Equity			
Share Capital	15	8,354,851.52	2,732,821.52
Statutory Reserve	16	2,183,160.32	1,747,974.23
General Reserve	16	4,841,310.51	5,108,823.25
		15,379,322.36	**9,589,619.00**
Total shareholders' funds and liabilities		**175,788,506.09**	**176,234,004.11**

The financial statements were authorised for issue by the management committee on ....1.4.2025.............. and signed on its behalf by;

Chairman ....

Treasurer ....

Secretary

STATEMENT OF CHANGES IN EQUITY OF THE SOCIETY AS AT 31/12/2024

	Share capital	Statutory Reserves	Revenue Reserves	Totals
	Kshs	Kshs	Kshs	Kshs
As at 1 January 2023	**2,184,500.00**	**1,414,767.26**	**4,922,865.83**	**8,522,133.09**
Retained surplus for the year			1,066,261.78	1,066,261.78
Transfer from appropri account		333,740.36	(333,740.36)	-
Deposit capitalized	506,321.52			506,321.52
Recieved during the year	42,000.00			42,000.00
Proposed divideds			(546,564.00)	(546,564.00)
	2,732,821.52	**1,748,507.62**	**5,108,823.25**	**9,590,152.39**
As at 1 January 2024	**2,732,821.52**	**1,748,507.62**	**5,108,823.25**	**9,590,152.39**
Retained surplus for the year			1,170,202.35	1,170,202.35
Transfer from appropri account		434,652.91	(434,652.91)	-
Deposit capitalized	5,132,030.00			5,132,030.00
Recieved during the year	490,000.00			490,000.00
Proposed dividends			(1,003,062.18)	(1,003,062.18)
As at 31.12.2024	**8,354,851.52**	**2,183,160.52**	**4,841,310.51**	**15,379,322.56**

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MAASAI MARA SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31/12/2024

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31/12/2024

	NOTES	31.12.2024	31.12.2023
Cash Flow from operating activities			
Interest received	1	22,402,033.00	22,015,798.96
Other operating incomes	3	1,435,538.00	500,772.00
Interest paid	2	(10,539,209.68)	(10,617,988.00)
Payment to employees and Suppliers	4,5,6,7	(12,960,215.67)	(8,614,372.32)
		338,145.65	**3,284,210.64**
Increase/Decrease in operating assets			
Loans to Members	10 (a)	15,673,453.07	3,909,185.10
Trade and other receivables	9	(6,883,426.80)	(8,835,224.74)
Increase/Decrease in operating Liabilities			
Members Deposits	14	(6,263,713.23)	3,983,207.00
Trade and other accrued expenses	13	(781,849.16)	2,130,404.30
			(105,832.00)
cashflow from operating activities		**1,744,463.88**	**1,081,739.66**
Income tax paid	6	-	(18,683.00)
Net cash from operating activities		**1,744,463.88**	**1,063,056.66**
Cash Flow From investing Activities			
Purchase of property and Equipment	20	(612,244.11)	(220,000.00)
Investment Movement	11	(2,595,624.85)	(95,004.00)
Insurance	17	(1,052,145.00)	(276,888.00)
Dividends Paid		(546,564.20)	(436,900.00)
Net cash from Investing Activities		**(4,806,578.16)**	**(1,028,792.00)**
Cash flow From Financing Activities			
Share capital Contribution		490,000.00	42,000.00
Net cash from Financing Activities		**490,000.00**	**42,000.00**
Net Changes in cash and cash equivalent in the year		**(2,233,968.63)**	**3,360,475.30**
Cash and cash equivalent as at 01/01/2024		**4,657,976.30**	**1,297,501.00**
Cash and cash equivalent as at 31/12/2024		**2,424,007.67**	**4,657,976.30**
Net Changes in cash and cash equivalent in the year		**(2,233,968.63)**	**3,360,475.30**

NOTES TO THE FINANCIAL STATEMENTS

Summary of significant accounting policies
The principal accounting policies adopted in the preparation of these financial statements are set out below;

Basis of preparation

The financial statements are prepared in accordance with and comply with International Financial Reporting Standards (IFRSs). IAS 21.55 These financial statements are presented in the functional currency, Kenya shillings (KShs) rounded to the nearest shilling and prepared under the historical cost convention, except as specified below under fair value measurement in accordance with applicable IFRSs.

Property, plant and equipment
All property, plant and equipment are initially recorded at cost. All classes of property, plant and equipment are stated at historical cost less depreciation. The annual depreciation rates in use are:

Furniture and Fittings
computers
Cabinet

Statutory reserves
Transfers are made to the statutory reserve fund at a rate of 20% of the net operating surplus after taxation in accordance with section 47 (1&2) of the Co-operative Societies Act of 1997.

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 an insignificant risk of changes in value.

Revenue Recognition
Sales are recognized upon delivery to the approved processor and performance of services.Interest income is recognized on atime proportion basis that takes into account the effective yield on the asset.New members to the society are required to pay an entrance fee of **Ksh 1,500.** The fees are recognized in the income statement in accordance to IAS

Tax
Current tax is provided on the basis of the results for the year ,as shown in the financial statements,adjusted in accordance to the tax legislation.

Payables and Accruals
Finance charges are accounted for on accrual basis and added to the carrying amount of the instruments to the extent that they are not settled in the period in which they arise.

Critical accounting estimates and judgments
Estimates and judgments are continuously evaluated and are based on historical experience and other factors including experience of future events that are believed to be reasonable under the circumstances

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ANNUAL REPORT AND FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS

NOTES

		2024	2023
1	**Interest on loans**		
	Loans and advances	22,402,033.00	22,015,798.96
		22,402,033.00	**22,015,798.96**
2	**Interest Expenses**		
	Unpaid interests previous year	10,539,209.68	11,054,888.00
	Paid during the year	(10,539,209.68)	(11,054,888.00)
	Proposed Interest on members deposits	9,750,861.69	9,992,645.68
	Proposed divideds on members shares	1,003,062.18	546,564.00
		10,753,923.87	**10,539,209.68**
3(a)	**Other operating income**		
	Entrance fee	24,000.00	49,500.00
	Sale of loan forms	43,140.00	4,246.00
	Interest from KUSSCO	-	324,475.00
	Interest from MM Housing	7,038.00	64,628.00
	Interest from C.I.C	1,361,360.00	57,923.00
	Totals	**1,435,538.00**	**500,772.00**
3(b)	**Tax Computation**		
	Interest from KUSSCO	-	162,237.50
	Interest from MM Housing	-	32,314.00
	Interest from C.I.C	-	28,962.00
	TOTAL TAXABLE INCOME	-	**223,513.50**
	TAX 30%	-	67,054.00
	Less withholding tax	-	(11,178.00)
	Tax Payable	-	**55,876.00**
4	**Governance Expenses**		
	Management committee allowances	1,262,432.00	1,298,590.00
	AGM expenses	396,634.00	365,299.00
	Staff development & training	171,000.00	-
	Board Education and Training	856,574.00	1,352,550.00
	Travelling and subsistance	754,500.00	1,149,500.00
	Sasra Complaince	-	118,080.00
	Totals	**3,441,140.00**	**4,284,019.00**
5	**Personnel costs**		
	Staff salaries and wages	2,863,277.00	2,514,984.00
	Nssf,Nita,Housing Levy	127,972.00	60,158.00
	Totals	**2,991,249.00**	**2,575,142.00**

NOTES TO THE FINANCIAL STATEMENTS

NOTE			
6	**Administration Expenses**		
	Printing and Stationery	129,296.00	158,080.00
	Postage and Telephone	165,200.00	101,700.00
	Depreciation	503,878.19	329,196.00
	SGM/Education to members	288,990.00	414,098.00
	Kuscco Annual Subscription	40,000.00	50,000.00
	Legal Fees	14,500.00	29,000.00
	Repairs and Maintenance	10,400.00	12,500.00
	Office administration	119,150.00	95,557.00
	Income tax	-	18,683.00
	Audit fee & other related expenses	339,184.00	151,995.00
	Audit and Supervision fee (Ministry)	15,400.00	15,399.50
	Ifms maintainace	317,904.00	
	Internet	2,000.00	
	Strategic plan and polices	676,000.00	80,000.00
	CSR contribution 2024	194,908.00	-
	Totals	**2,816,810.19**	**1,456,208.50**
7	**Financial Expenses**		
	Education savings interest	107,226.77	34,187.00
	Christmas saving Interest	342,570.07	13,895.00
	Loan provisioning	2,000,000.00	2,465,924.00
	Provision for Impairment (Note 18)	169,628.75	0.00
	Bank charges	44,820.00	25,848.00
		2,664,245.59	**2,539,854.00**
8	**Cash and Cash equivalent**		
	Cooperative Bank	2,311,044.00	4,646,588.00
	Petty cash	-	10,357.00
	Absa	112,963.67	1,031.00
	Totals	**2,424,007.67**	**4,657,976.00**
9	**Trade and Account Receivables**		
	Payroll deductions (Oct,Nov & Dec 2	22,274,276.70	15,390,849.90
		22,274,276.70	**15,390,849.90**
10	**a)Members loans**		
	Bal bfwd	149,294,839.99	153,204,025.69
	Disbursed in the year	129,991,268.00	130,901,466.00
	Repaid in the year	(110,412,080.93)	(130,904,917.70)
	Prior year Adjustment	(14,434,084.06)	-
	Loan offset from deposits	(13,885,044.00)	(1,439,810.00)
	Less loan provisioning	(9,327,868.85)	(2,465,924.00)
	Net loans Balance	**131,227,030.15**	**149,294,839.99**

NOTES TO THE FINANCIAL STATEMENTS

NOTES

b)	**Prior year Adjustment:**			
	Loans		14,434,084.06	-
	Other assets		1,026,028.23	
	Total		**15,460,112.29**	-

• *This amount was due to overstated Loans & other assets when the sacco was moving from manual to Navision system*

c)	**Loan loss provisioning**			
	At the start of the year			2,000,000.00
	Provision for the year			2,465,924.00
	At the end of the year		-	**4,465,924.00**

d)	**Loan Aging**	**Amount**	**Total provision**	Total provision
	Performing	128,410,545.00	1,284,105.45	1,266,083.55
	Watch	2,681,038.00	134,051.90	18,177.93
	Substardard	1,669,698.00	417,424.50	421,526.14
	Doubtfull	602,662.00	301,331.00	256,921.71
	Loss	7,190,956.00	7,190,956.00	11,070,433.43
	Totals	**140,554,899.00**	**9,327,868.85**	**13,033,142.76**
	Net loan	**131,227,030.15**		

11	**Investment**		
	Shares in KUSCO	500,000.00	500,000.00
	Investment in KUSCO	508,886.25	622,213.10
	C.I.C Investment	576,430.00	3,057,923.00
	C.I.C Invest expenses	(805.00)	
	Shares in Housing cooperative	887,921.00	887,921.00
	Totals	**2,472,432.25**	**5,068,057.10**

12	**PPE schedule**	1,930,647.03	1,822,281.11
	See attached		

13	**Trade and Accrued expenses**		
	Audit & Other related expenses	334,600.00	200,000.00
	Education savings	1,830,761.18	1,809,780.00
	Christmas savings	746,754.56	694,750.00
	Christmas saving interest		138,950.00
	Interest payable on education savings	73,230.40	36,195.60
	Insurance	-	830,666.00
	Unclaimed interest on member deposits	107,653.00	
	Proposed dividends		546,564.20
	Travelling expenses	20,000.00	-
	Audit & Supervision Fee (Ministry)	15,400.00	15,399.50
	Deep blue Informatics (strategic plan/policies)	46,000.00	46,000.00
	Telephone & postage	16,200.00	
	Meeting expenses	166,924.00	
	MM Housing(Mno 452)	351,533.00	
	Ifms maintainace(Calwide 2024)	174,500.00	
	Staff Imprest	900.00	
	Kuscco Board Training	-	348,000.00
	Refund to deceased members	876,056.00	876,056.00
		4,760,512.14	**5,542,361.30**

CS/13657

MAASAI MARA SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/12/2024

NOTES TO THE FINANCIAL STATEMENTS

NOTES

14	**Members Deposits**		
	Balance B/f	149,253,440.13	145,270,233.05
	Addition in the year	16,823,387.77	11,959,400.00
	Withdrawals	(4,070,027.00)	(6,030,061.92)
	Loan offsetting	(13,885,044.00)	(1,439,810.00)
	Capitalized deposits	(5,132,030.00)	(506,321.00)
	Balance C/f	**142,989,726.90**	**149,253,440.13**

15	**Share capital**		
	Balance B/f	2,732,821.52	2,184,500.00
	Deposit capitalized	5,132,030.00	506,321.52
	Additions	490,000.00	42,000.00
		8,354,851.52	**2,732,821.52**

16	**Reserves**		
	Statutory reserves	2,183,160.52	1,748,507.62
	Revenue Reserves	4,841,310.51	5,108,823.25
		7,024,471.04	**6,857,330.87**

17	**Insurance**		
	Balanceb/d	1,855,938.00	999,971.00
	Received in the year	1,905,619.00	1,963,522.00
	Paid in the year :		
	Total Amount Paid	(853,474.00)	(276,889.00)
	Balance oustanding KUSCCO	-	(830,666.00)
	Balanceb/f	**2,908,083.00**	**1,855,938.00**

18	Kusco Investments		
	a) Kusco Shares	**500,000.00**	**500,000.00**
	b) Kusco Investments	678,515.00	622,213.10
	Provision 25%	169,628.75	-
	Net Investment	**508,886.25**	**622,213.10**
	Total Kusco Investment	**1,008,886.25**	**1,122,213.10**

ASSET MOVEMENT SCHEDULE

NOTE:20

PARTICULARS	LAND KSHS.	FURNITURE AND FITTINGS KSHS.	COMPUTERS EQUIPMENTS KSHS.	COMPUTER SOFTWAER KSHS	CABINETS KSHS.	TOTALS KSHS.
		12.50%	30%	25%	12.50%	
NBV AS AT 01/01/2023	510,000.00	180,208.32	494,592.23	717,500.25	29,176.55	1,931,477.34
ADDITION	-	-	220,000.00	-	-	220,000.00
DISPOSALS	-	-	-	-	-	-
DEPRECIATION CHARGE		(22,526.04)	(123,648.06)	(179,375.06)	(3,647.07)	(329,196.23)
NBV AS AT 31/12/2023	**510,000.00**	**157,682.28**	**590,944.17**	**538,125.19**	**25,529.48**	**1,822,281.11**
NBV AS AT 01/01/2024	510,000.00	157,682.28	590,944.17	538,125.19	25,529.48	1,822,281.11
ADDITION	-	21,843.35	376,631.28	213,769.48	-	612,244.11
DISPOSALS	-	-	-	-	-	-
As at 31/12/2024	510,000.00	179,525.63	967,575.45	751,894.67	25,529.48	2,434,525.22
DEPRECIATION CHARGE	-	(22,440.70)	(290,272.63)	(187,973.67)	(3,191.19)	(503,878.19)
NBV AS AT 31/12/2024	**510,000.00**	**157,084.92**	**677,302.81**	**563,921.00**	**22,338.30**	**1,930,647.03**
NBV AS AT 31/12/2023	**1,020,000.00**	**157,682.28**	**590,944.17**	**538,125.19**	**25,529.48**	**1,822,281.11**
Rate	-	0.125	0.25	0.25	0.125	

NB : Expected life span of the software is expected to be 15 years with no residual value.