

FARMER'S CHOICE REGULATED NON- WDT-SACCO LTD 38TH ANNUAL GENERAL MEETING HELD ON 14TH MARCH 2026 AT P.C.E.A KAHAWA FARMERS (MAZIWA) NAIROBI FROM 2PM

PROGRAMME FOR THE DAY

<i>Registration of Members</i>
<i>Prayers and Introductions</i>
<i>Reading and confirmation of previous meeting minutes</i>
<i>Matters arising from previous year's minutes</i>
<i>The Management Report</i>
<i>The Supervisory Report</i>
<i>Presentation of Audited Accounts and Auditor's Report</i>
<i>Budgetary Review and Proposals</i>
<i>Resolutions</i>
<i>Elections</i>
<i>Any Other Business</i>
<i>Closing remarks and Vote of Thanks</i>

**MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 22nd MARCH
2025 MEETING WAS HELD AT KAHAWA FARMERS P.C.E.A CHURCH
(HALL)(KAMITI ROAD, NAIROBI)**

BOARD MEMBERS PRESENT

1. Samson Mulei ----- Chairman
2. Peter Manyi ----- V. Chairman
3. Caroline Ohaya ----- Treasurer
4. Charles Keya ----- Secretary
5. Edward Muia ----- Member
6. Nicholas Nzuki ----- Member
7. Bernard Kiema ----- Member
8. Damaris Gathii ----- Member
9. Ronald Khwesa ----- Member

SUPERVISORY BOARD MEMBERS PRESENT

1. Ruth Gichuki ----- Chairlady
2. Stephen Mwaura ----- Secretary
3. Josephat Masila ----- Member

SACCO STAFF PRESENT

1. Eunice Wachichi ----- C.E.O
2. Benson Muigai ----- Accountant
3. Gregory Maweu ----- Internal Auditor
4. Edith Waithera ----- Acc. Assistant

MINISTRY OFFICIALS PRESENT

1. Dolphin Aremo --- Director-Nairobi County
2. George Mutiso ----- C.E.O Nairobi County
3. Roselyn Nyamache ---- Presiding Officer

EXTERNAL AUDITOR PRESENT

1. Linus Agoro

Membership present was 465

AGENDA

1. Confirmation of last A.G.M's Minutes
2. Presentation of Chairman's Report
3. Supervisory Board Report
4. Presentation of Audit Report for the year 2024
5. Budget presentation for the 2025
6. Resolutions
7. Elections
8. A.O.B

Meeting started with word of prayers led by Kenneth Kairu at 15:30 hrs.

MIN 1, A.G.M 2025: CONFIRMATION OF LAST AGM’s MINUTES

Secretary read out the previous minutes which were later on approved by John Kiangai as a proposer and seconded by Edwin Njoroge to be true records. There were no matters arising brought forward for discussion by any member.

MIN 2, A.G.M 2025: PRESENTATION OF CHAIRMAN’s REPORT

The delivery of this report was done by the Board Chairman himself Mr. Samson Mulei. Report started by notifying members that Sacco was holding its 37th A.G.M since it was registered in the year 1987. The report further detailed that by end year 2024, most members faced significant economic challenges due to mandatory statutory deductions of which in most cases leaves them with a significant reduced disposable income impacting their ability to borrow more loans and despite all the ups and downs economically the Sacco still managed to perform considerably well during the year.

On Membership, Chairman noted that active membership recorded was **1,723** and **649** was non deposit contributing shareholders in the year 2024. The active membership increased by **112** up from **1611** in 2023 which translated to **6.95%** increment. The non-deposits contributing shareholders decreased to **649** in year 2023 down from **679** in 2024 which realised **4.4%** decrease. He urged existing members to launch a major recruitment drive of new members to join Sacco and also to desist from borrowing loans from commercial banks because their interest’s rates are so high considering what is being charged by Sacco.

The Sacco’s Financial performance Highlights was given as shown below:-

ITEM:	-	2023:	-	2024:	-	+/-
Share Capital	-----	Ksh. 34.7M	-----	Ksh. 36.9M	-----	+6.34%
Members Deposits	-----	Ksh. 388.6M	-----	Ksh. 412.3M	-----	+6.09%
Total Assets	-----	Ksh. 491.2M	-----	Ksh. 522.07M	-----	+6.32%
Gross Loan Portfolio	-----	Ksh. 387.13M	-----	Ksh. 405.7M	-----	+4.79%
Benevolent Fund	-----	Ksh. 13.18M	-----	Ksh. 11.68M	-----	-11.38%
Interests on Members Dpts	-----	Ksh. 37.0M	-----	Ksh. 39.0M	-----	+5.41%
Dividends on Share Capital	-----	Ksh. 3.8M	-----	Ksh. 3.5M	-----	-7.89%
Dvds on Co-op Bank shares	-----	Ksh. 4.4M	-----	Ksh. 4.3M	-----	-2.27%
CIC MMF	-----	Ksh. 88.2M	-----	Ksh. 100.2M	-----	+13.6%
Interest on CIC MMF	-----	Ksh. 5.84M	-----	Ksh. 9.28M	-----	+58.3%

Monthly Check off -----	Ksh. 17.23M -----	Ksh. 17.95M -----	+1.98%
Reserves -----	Ksh. 11.76M -----	Ksh. 14.6M -----	+24.1%
Interest on Loans -----	Ksh. 46.88M -----	Ksh. 45.56M -----	-2.82%
Loans Issued -----	Ksh. 221.6M -----	Ksh. 207.7M -----	-6.27%
Loans Repaid -----	Ksh. 209.5M -----	Ksh. 189.1M -----	-9.74%

On Benevolent fund account, the report did indicate that it stood at **Ksh. 11.68M** in the year 2024 whereby **Ksh. 3,324,951/-** was spent to cater for the burial expenses and also to offset loan balances owed to Sacco by the following departed members; (May their Souls Continue Resting in Peace)

1. Joyce Muia Kiilu
2. William Kamau
3. Edward Mugo
4. Moses Kamau (Uplands)
5. Grace Wanjiku
6. John Kiunye

On statutory Ratios Compliance, Chairman said that Sacco has largely complied except for one ratio which is the retained earnings and reserves to core capital. He therefore assured members that this will be achieved gradually by retaining sufficient amounts in the reserves and retained earning every year.

The capital adequacy Ratios performance figures were given as listed below by the report:-

RATIO	Standard	2022	2023	2024	Yes/No
Core capital/Total assets -----	8%	2%	9%	10%	Yes
Core Capital/Total Deposits -----	5%	2%	12%	12%	Yes
Retained Earnings/Core capital ----	50%	53%	25%	32%	No
Liquidity Ratio -----	10%	16%	16%	26%	Yes

On loans/security and guarantor ship, the Chairman reported that the law of contract (amendment) bill of 2019 was a bill that would have protected the guarantors from having their assets auctioned if the borrower defaulted on repaying the loan, and that the bill would have required lenders to first try to recover the borrower's assets before Sacco going after guarantors to recover the same. However the same bill was not signed into law by the then serving president of the republic of Kenya H.E Hon. Uhuru Muigai Kenyatta, therefore it still remains that the guarantors have to understand their roles and consequences of guaranteeing one another. In view of the above the chairman said that the Board may decide the type of security acceptable for certain types of loans taking into consideration the product or member risk profile and whereby in such cases services of a lawyer may be required for verification purposes and the charges of the lawyer will be borne by the borrower. When finalizing his report, he

notified members that Sacco has already developed its own website and he went ahead to read out the website address as (farmerschoicesacco.co.ke) and also that recently Sacco participated in financial wellness exercise at Farmer's Choice Ltd within the Company premises and that the event was very much successful. Members were also informed that Farmers Choice Sacco is not and has never been a member of KUSCCO hence Sacco was not under any circumstances been affected by loses of money incurred by KUSCCO. He also told members that the Co-operative Bill 2024 is under review in the Kenyan Senate House of Parliament and that once it is passed it will then radicalize how Sacco's will be operating in Kenya.

He finally concluded his report by word of wisdom from one of Buffett's famous quote that, do not save what is left after spending; instead spend what is left after saving, he said that it was the only way of prioritizing savings. Members were finally urged to save first in order to eradicate the problem of not having sufficient amount of funds to save at the end of every month. After the report presentation, it was proposed by Zackary Waweru as a proposer and seconded by Stephen Wambua respectively for adoption.

At this point a lawyer by the name Njambi Chege who was present in the meeting was invited by the chairman to come forward and give more clarifications on how collaterals guarantor ship works as has she experienced from other Saccos. The lawyer started by introducing herself and by extension telling members what she does and the experience she has in dealing with legal matters involving Sacco's. She also told members that she has worked very closely with Safaricom Sacco and Mwalimu Sacco among many others on providing legal advice. The lawyer finally gave wide range of legal advice and also what one is supposed to do when a member wants to use any of his/her property as collateral when applying for loan. After speaking to members, she then gave out her contacts to members and told them that should anyone be in need of legal advice touching on matters to do with Sacco, then she can be reached through the contacts as provided. Members then asked several questions on collaterals guarantor-ship and which were answered accordingly by the lawyer to their satisfaction.

MIN, 3; A.G.M 2025 SUPERVISORY BOARD REPORT

This report was presented by Ruth Gichuki, the board's chairlady whereby she started by reminding members that sacco was holding its 37th A.G.M as indicated above. Report was so grateful to the almighty lord for sustaining Sacco despite the fact that so many Saccos around the country have gone under or rather have collapsed. She explained to members the roles and duty being undertaken by their board and also process and procedure being followed to constitute the same. On education to members meetings, the board encouraged members to be attending such meetings because it is the only arena where one can get an opportunity to ask any kind of educative question thus minimizing a lot of questions during A.G.Ms. The board talked about members having been proposing for the introduction of monetary token to be captured in the budget to entice all Sacco members to be attending Sacco meetings as prescribed in the by-laws without fail.

On collateral for Loans security, report said that members had raised concern on how cumbersome it has become to get guarantors for loans applied and suggested for use of other collateral assets as loan security. However report did mentioned to members that the Board of Directors was doing consultations

on the matter with experts in both legal and asset Valuers field, and to consider that such documents needs to be kept in a very secure place and the loan applicant to bare legal and administrative cost as will be charged by the respective experts. Issues to be considered before enforcing the procedure were: - (a) where and how to securely keep the collaterals intellectual documents and certificates, (b) identifying credible Valuers who would not bow to corruption and faking up of asset values to the detriment of the Sacco's sustainability. On final dues, the board did informed members that the company (Farmer's Choice Ltd.) agreed to be paying final dues of any member directly to the Sacco upon leaving employment. This move will a little bit ease the burden on guarantors when repaying the same back to Sacco in case of a default, and the company also reverted back to 1/3 gross salary take home from previously 50% of the basic. This leaves more disposable income to members which they can commit to loan repayments and to savings at the same time.

When concluding their report, the board thanked the almighty God for the year 2024 and was looking forward to a prosperous year 2025. They also thanked members for entrusting them with the work they have been given to do in that office and confirmed to members their round the clock availability should any question arise for the betterment and sustainability of the Sacco. After reading the report, it was proposed by Eric Wasonga and Seconded by Geoffrey Malova for confirmation.

During question time, Elisha Ingosi wanted to know if at all the report had mentioned anything that affects Sacco members either positively or negatively. Ruth Gichuki answered him that normally the board only raises matters that have been brought forward on their desk by members such as complains and any other matter which may arise as an emergency and also to make sure that all books of accounts are in order. David Thiomi proposed that in future going forward all the reports should be forwarded to the respective members email addresses in order for members to go through prior to the A.G.M date. Chairman answered him that all the reports were already sent to the newly developed Farmers Choice Sacco's website and one just need to log-in in order to access all the reports. On monetary token, members had a long debate and finally agreed categorically that a token of **Ksh. 500/-** be paid to all meeting attendees starting from the date of A.G.M (2025). David Thiomi proposed for a digital registration system to be introduced in future during A.G.M to all the attendees (members) who attends meeting in order to avoid any anomalies which may occur while registering the same manually. Zackary Waweru suggested that the moment Sacco will introduce collateral guarantor-ship, then the cost of the property valuer should be paid by the Sacco, this idea was not accepted by the chairman. Finally Elisha Ingosi proposed that newly registered members should be paying their membership fee of **ksh. 1000/-** through first monthly deposits deductions through the pay roll system. He was answered that the suggestion could not work since one must register first as a member before starting to undergo monthly deductions through the same system.

MIN 4: A.G.M 2025; AUDIT REPORT

This report was presented by Linus Agoro himself (External Auditor). After presentation, it was adopted by being proposed by Elisha Ingosi and Seconded by Samuel Kimani respectively. First reaction from the report was asked by Samuel Kimani who wanted to know more about asset register as was highlighted on the report. This was explained accordingly by the Auditor.

Linus Agoro Thanked Sacco Members so much for according him the opportunity to work with them as their Internal Auditor since the year 2021 and that his term of three years of service was now done. He also commended the board for great improvement during his tenure.

MIN 5: A.G.M 2025; BUDGET PRESENTATION FOR THE YEAR 2026 BALANCE SHEET

The budget was delivered by Caroline Ohaya the Treasurer. After the presentation, the budget was adopted by Michael Okoth and Elizabeth Awiti as proposer and seconder respectively. First reaction came from Elisha Ingosi who questioned the difference between Legal fee and Consultancy fee as appearing on the proposed budget. This was explained by the chairman to his satisfaction. David Thiomi again wanted to know whether the proposed A.G.M budget which was totalling to ksh. 600,000/- would be enough considering the fact that members had already approved ksh. 500/- each for all the attendees. Chairman told him that the board will adjust the budget accordingly after going through the list of all members present during the meeting.

At this juncture, the chairman called upon madam Dolphin Aremo to come forward and to say a word to members whereby she started by thanking members for attending the A.G.M in large number. The Director did explained to members their core mandate in the office and also that part of their business is to ensure that people do register in large numbers as Sacco members around in the county of Nairobi. She informed members about the financial mismanagement which happened at KUSCO earlier and which contributed to some Saccos losing very large amount of money as a result. She however promised members that through the input of the government of Kenya, KUSCO operations will be back again in a period of two to three years. Members were also notified that the year 2025 was the year to celebrate the Cooperatives and that the date for celebrations to be on the 5th July 2025. She also acknowledged Farmers Choice Sacco to be among the best performing saccos within Kasarani Sub-county. The roll of SASRA was also explained by her, and that there is a bill before the Senate (Parliament) of the republic of Kenya and if passed and signed into law will bring a lot of changes in the cooperative sector whereby even inter-saccos loan borrowings will be introduced among other laws. She finalized by telling members that she has never come across any dispute involving a member and any board of directors' membership.

After she had finished with members, the director then invited Mr. George Mutiso to come forward and to talk to members too. On his part, he first commended Board for the good work they have done on managing the sacco well and that he has been hearing so many good things about Farmer's Choice Sacco. He emphasized to members that for them to grow further then they should be setting targets for the Board to be working on. The C.E.O urged members to be borrowing loans adequately for the interest to grow. Mr. George Mutiso generally gave words of encouragements/Educative to members and finally wished Sacco a good year ahead (2025).

MIN 6: A.G.M 2025; RESOLUTIONS

This agenda was conducted by Roselyn Nyamache (Presiding Officer)

The following resolutions were discussed by members and passed as listed below:-

- 1, Dividends to be paid out as cash to members, this was proposed by Gerald Muchiri and seconded by Tom Mboya for confirmation.
- 2, Sacco Staff members to be paid Staff-Bonuses of Ksh. 350,000/- Hannah Wanjiku and Benson Ng'ethe adopted by proposing and seconding respectively.
- 3, Honoraria of Ksh. 550,000/- to be awarded to the Board of Directors for the good job done during the year. Michael Okoth and Patrick Munene confirmed by proposing and seconding respectively.
- 4, External Auditor, two associates names (Biticha Ass. & Victor Mutisya Ass.) were brought to members for scrutiny and possibly voting for one to replace the current serving one who's term of service ended. After a small debate on the matter and also conducting the voting on the same, Biticha Associates was given the mandate to be the External Auditor for the next three years calendar period. This was proposed by Kevin Kiarie and seconded by Deborah Wambua for adoption.

MIN: 7 A.G.M 2025; ELECTIONS

Presiding officer briefed members the rules and regulations governing the Elections of board members in an A.G.M after which she called upon the retiring Board Members to come forward as follows:-

- Charles Keya
- Edward Muia
- Damaris Gathii

She then informed members that the members who were called forward are the only ones who applied for the advertised positions which were to fall vacant during A.G.M and therefore all went through the process as required by the law and also subsequently attended the vetting panel seating's. There being no other contenders, the applicants elections were confirmed as follows: -

*Charles Keya, was proposed by Brayan Macharia and seconded by Dorcas Wambui

*Edward Muia, was proposed by Francis Mande and seconded by Thomas Mwangi

*Damaris Gathii, was proposed by Jacinta Mwangi and seconded by Elizabeth Kioko

The presiding officer then called upon the retiring Supervisory Board member by the name Ruth Gichuki whereby that position too there was only one applicant by the name Ruth Gichuki. Her election was confirmed by Tom Mboya as a proposer and Gerald Muchiri seconded respectively. All the newly elected board members were issued with Election Certificates by the presiding officer.

MIN: 8 A.G.M 2025; A.O.B

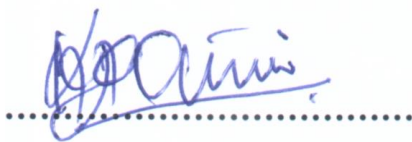
On A.O.B David Thiomi wanted to know why the election certificates were ready with printed names and yet elections were not yet done. Madam Aremo answered him that the elections were not pre-determined as one may allege, however the certificates were printed because considering the number of applicants it was not possible to get other contenders to join the race since all the applicants had already gone through the required process including vetting procedure. However if the number of applicants could have exceeded the required number of positions to be contested for, then the process of printing certificates could have been put on hold until the whole process was done. Hannah wanjiku shared her

joy with members on how Eunice Wachichi has been really helpful to her life and that she has been advising her accordingly whenever she wanted to borrow loan, she generally thanked all board members for good cooperation when handling Sacco matters towards members.

There being no any other business to be discussed meeting ended at exactly 19:00hrs with word of prayers from Timothy Mwanzia.

Meeting was chaired by Samson Mulei

Minutes were recorded by Charles Keya



C. Keya

(Board Secretary)

CHAIRMANS REPORT

A hearty welcome to all attending the 38th Annual General Meeting of Farmers Choice Sacco Ltd. It is a great pleasure to welcome our County Cooperative officials, our esteemed Sacco Members, our External Auditors, and the Staff Members of our Sacco.

Farmers Choice Sacco continued to transform and strengthen during the 2025 financial year. However, we faced challenges from increased competition from commercial banks using a risk-based lending model approved by the Central Bank. This means banks can now lend to borrowers they previously avoided by adding a higher risk premium to their loans.

As a result, we witnessed some members' loan accounts being bought by commercial banks. A total of 80 members had their loans bought off, further challenging the growth of our loan book. It is important to remember that 90% of our income comes from loans; without consistent growth in our loan book, the Sacco's profitability and sustainability are threatened.

The other challenge which is hurting most is delinquency from our own members. We offer understanding to members who approach us and provide ways of repaying their loans, whether they have left employment or are facing harsh economic conditions, instead of defaulting. High default rates threaten our financial sustainability and reduce the funds available for growth and development. Despite all these challenges mentioned, Farmers Choice Sacco had another successful year and enough funds to give loans and invest

MEMBERSHIP

The number of active members recorded was 1,813, alongside 725 non-deposit contributing shareholders. Active membership increased by 90, up from 1,723 in 2024, translating to a 5.22% increase. Non-deposit contributing shareholders increased by 76, a 11.7% increase, due to members leaving employment and the Sacco.

We ask our esteemed members to continue recruiting new members, as the Sacco movement in Kenya is robust and experiencing strong growth. With assets surpassing KSh 1.8 trillion, the movement has cemented its role as a leading driver of financial inclusion in Africa.

SACCO PERFORMANCE HIGHLIGHTS

ITEM	2024(KSH)	2025(KSH)	GROWTH (+/-) %
SHARE CAPITAL	36.9M	38.0M	+2.98%
MEMBER DEPOSITS	412.3M	437.3M	+6.06%
TOTAL ASSETS	522M	603.2M	+15.55%
GROSS LOAN PORTFOLIO	405.7M	431.2M	+6.28%
BENEVOLENT FUND	11.68M	13.1M	+12.15%
INTEREST ON MEMBERS DEPOSITS	39.0M	42.0M	+7.69%
DIVIDENDS ON SHARE CAPITAL	3.5M	3.6M	+2.85%
DIVIDENDS ON Co-op BANK SHARES	4.27M	7.39M	+73.06%
CIC MMF	102.0M	113.25M	+11.02%
INTEREST ON CIC MMF	9.28M	8.75M	-5.71%
RESERVES	20.5M	71.1M	+246.8%
CORE CAPITAL	51.1M	59.3M	+16.04%
MONTHLY CHECKOFF	17.95M	18.0M	+0.27%

Note: The Sacco holds 3,360,000 shares in the Co-operative Bank. Valued at KSh 14 each, this investment has a total market value of KSh 47,040,000

BENEVOLENT FUND

The Benevolent Fund grew to KSh 13.1 million in 2025, up from KSh 11.6 million in 2024, representing a 12.9% increase. During the year, KSh 411,616 was used to clear outstanding loans and provide support for burial expenses for our departed members.

It is with a heavy heart that we pause to honour the memory of our colleagues and members who passed away during the year. They were valued members of our Sacco family, and we remain grateful for the time they spent with us.

In Memoriam:

1. **The late Patrick Kinuthia** – Uplands
2. **The late Patrick Mukui** – Dispatch Department
3. **The late Eunice Muthanga** – Sausage Department

May their souls rest in eternal peace.

COMPLIANCE WITH REGULATOR (SASRA)

Our Sacco is among the 178 regulated Non-Withdrawable Deposit-Taking (NWD) Saccos, which confirms our compliance with all SASRA regulations.

Regarding statutory ratios, we have achieved the required thresholds with the exception of the Reserves and Earnings to Core Capital ratio, which currently stands at 36% against the required 50%. To reach 50% target, the Sacco must retain a portion of our earned income. While this will affect the rebates and dividend payouts to members, we plan to implement this in phases until we successfully achieve the required 50% threshold.

LOAN SECURITY (GUARANTORSHIP)

Members can access loans using collateral such as land, motor vehicle logbooks, or title deeds, either in place of or in addition to guarantors. Any title deed used must be valued and charged at the borrower’s expense. The loan will be disbursed only after the legal charging process is fully complete. In the event of a default, the land or property will be sold to recover the unpaid amount.

Land and buildings to be considered will be as follows

ZONE	PROPERTY LOCATION
1	Nairobi Metropolitan, Mombasa, Nakuru, Kisumu and Eldoret cities
2	County Municipal towns

For vehicles, they must be less than 10years old at the time of applying

TECHNOLOGICAL INNOVATION

The Sacco is currently acquiring and adopting a mobile banking application. This app will enhance member transactions by providing faster loan services, improved operational efficiency, and access to real-time data and insights. This new platform will offer the convenience of accessing Sacco services anytime and from anywhere.

CONCLUSION

I want to thank all our Sacco members, the Board, and our staff members for the concerted efforts made to ensure our Sacco performed well. A total of KSh 45.6 million will be paid out to members as rebates and dividends. This is a considerable achievement, especially given the hard economic times we are currently facing. On behalf of the Board, I encourage you to support our Sacco tirelessly. Together, we will win and overcome.

Finally, I leave you with the words of **2 Corinthians 9:6: 'But this I say: He who sows sparingly will also reap sparingly, and he who sows bountifully will also reap bountifully.'**

Thank you and God bless you.

Yours faithfully,



Samson Mulei Chairman

FARMERS CHOICE SACCO
SUPERVISORY COMMITTEE REPORT
FOR YEAR ENDED 31ST DECEMBER 2025

The Chairperson, Farmers Choice Sacco,

Co-operative officials,

Committee members

Ladies and gentlemen

Good afternoon,

Members, we are another year older. We celebrate our 38th anniversary and looking back we can only say it's the goodness of God. We celebrate the pioneers who conceived the idea of this SACCO. Some of you reaping the fruits; today; were born after the SACCO. With God, it will remain to serve many generations and we can only pray that it gets better

OVERVIEW

The supervisory committee is an arm of the Board members whose main duty is to monitor and verify the operations of the SACCO as required by the Cooperatives Laws. It is comprised of three persons duly elected by members to coordinate with the Management committee in running the daily SACCO affairs and interactions with the office. The members expect the committee to critically analyse record keeping while properly executing the oversight mandate.

EDUCATION DAYS

We thank you members for the good turn out during our Education day this year. We hit a 100 member attendance including the Sacco staff. Keep up members.

However, it was almost a men's show. 80% of those who came were male. Ladies, we are the home makers and backbone of the economy and we should be in the front line when education days are called so that we can take the advantage of the lessons taught especially on investment and financial management.

We also appreciate the reimbursement for transport expenses.

COLLATERAL FOR LOANS SECURITY

You asked, we listened.

Due to the challenge that members have been going through getting loan guarantors, members can now visit the SACCO office with their collaterals for loan. CMC has confirmed that the hybrid system

SUPERVISORY COMMITTEE REPORT FOR FCL SACCO 38TH AGM

is active and all that a member needs is get to the office for ratification to have property transferred to the SACCO through power of attorney. that is, execute the transfer of lease from self to sacco but at own cost.

This will save many the guarantors hustle.

DIGITALIZATION

We are in the digital era. In view of this the SACCO is working tirelessly to digitalize all systems. Members will be able to view their accounts in the comfort of their convenience. One will be able to see their loan balances, savings, members guaranteed and any other personal details without having to contact the Sacco office.

THE NEW OFFICE BEARERS ELECTIONS' LEGAL REQUIREMENT

The law through SASRA now require any member aspiring to vie for sacco office to fulfil the following;

- a) Formal application to the SACCO CEO accompanied by academic and professional certificates.
- b) Clearance from HELB. Provide valid certificate issued by HELB.
- c) Certificate of good conduct. Provide certificate issued at DCI headquarters along Kiambu road.
- d) KRA clearance. Provide certificate from KRA indicating total and up-to date compliance.
- e) Clearance certificate from CRB.

WRAP UP

We wish you the best of hard work, discipline, honesty, resiliency and God's blessings as you toil, moil, save, invest and finally reap handsomely.

Chairperson
Ruth G - 09/03
.....
Ruth Gichuki

Secretary
Steve M - 09/03/26
.....
Steve Mwaura

Member
Josphat M - 09/03/2026
.....
Josphat Masila.

THE SACCO SOCIETY REGULATORY AUTHORITY
RECEIVED
11 MAR 2026
(SASRA)
P. O. Box 25089-00100, NAIROBI

**FARMERS CHOICE REGULATED
NON-WDT SACCO SOCIETY LIMITED.**

CS/NO.4877

**ANNUAL REPORTS
AND
FINANCIAL STATEMENTS**

FOR YEAR ENDED 31 DECEMBER 2025

APPROVED
*for publication and presentation
to AGM or ADM subject to observations Issued*
12 MAR 2026
SIGN:.....
THE SACCO SOCIETIES REGULATORY
AUTHORITY

Auditors:
Biticha & Associates
Certified Public Accountants of Kenya
P.O. Box 49548 - 00100
NAIROBI
Cell: 0713 316 403

CS/NO.4877

**FARMERS CHOICE REGULATED NON-WDT SACCO SOCIETY LIMITED
SOCIETY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2025**

1 BOARD OF DIRECTORS

Chairman	-	Mr. Samson Mulei Mwanja
Vice-Chairman	-	Mr. Peter Manyi Munge
Treasurer	-	Ms. Carolyn Anyango Ohaya
Hon. Secretary	-	Mr. Charles Keya Otieno
Director	-	Mr. Edward Mbithi Muia
Director	-	Mr. Nicholas Kiio Nzuki
Director	-	Mrs. Damaris Wangari Gathii
Director	-	Mr. Bernard Ndunda Kiema
Director	-	Mr. Ronard Abakala Khwesa

2 SUPERVISORY COMMITTEE

Chairperson	-	Ms. Ruth Nyaguthii Gichuki
Hon. Secretary	-	Mr. Stephen Mark Mwaura
Member	-	Mr. Josephat Nzioki Masila

3 MANAGEMENT STAFF

Ms. Eunice Wachichi Gichohi	-	Chief Executive Officer
Mr. Gregory Maweu	-	Internal Auditor
Mr. Benson Muigai	-	Accountant
Ms. Edith Wanyoike	-	Sacco Officer

4 REGISTERED OFFICE

Farmers Choice NW-DT Sacco Society Ltd
Camteck Building - Kahawa West
P.O. Box 47791 - 00100
NAIROBI.

5 BANKERS

Co-operative Bank Of Kenya
Co-op house Branch
NAIROBI.

6 INDEPENDENT AUDITORS

Biticha & Associates
Certified Public Accountants of Kenya
Information House 5th Floor
Room 527B Mfangano Street
P.O. Box 49548 - 00100
Nairobi

**CS/NO.4877
 FARMERS CHOICE REGULATED NON-WDT SACCO SOCIETY LIMITED
 REPORT OF THE BOARD OF DIRECTORS
 FOR THE YEAR ENDED 31ST DECEMBER 2025**

The Board of Directors submit their annual report together with the audited financial statements for the year ended 31st December 2025.

1 INCORPORATION.

The society is incorporated in Kenya under the Co-operative Societies Act, Cap 490 and licensed under the SACCO Societies Act No. 14 of 2008, and is domiciled in Kenya.

2 PRINCIPAL ACTIVITY

The Principal activity of the society continues to be receiving savings from and provision of loans to its members

3 RESULTS FOR THE YEAR

	Kshs 2025	Kshs 2024
Surplus(Deficit) Before Tax	11,306,653	10,177,696
Income Tax expense	<u>(1,311,791)</u>	<u>(1,391,860)</u>
Net Surplus(Deficit) After Tax	9,994,862	8,785,836
20% Transfer to Statutory reserve fund	<u>(1,998,972)</u>	<u>(1,757,167)</u>
Retained Surplus for the year	<u>7,995,889</u>	<u>7,028,669</u>
Interest on member's deposit	<u>(42,000,000)</u>	<u>(39,000,000)</u>

4 SHARE CAPITAL

The issued and paid up share capital of the society increased during the year from Kes. 34,720,000 to Kes. 36,985,230. This represents a 6.52% increase from prior year.

5 DIVIDEND/INTEREST ON MEMBERS, DEPOSITS.

The Board of Directors recommends payment of Final dividends of 9.5% (2024, 9.5%) they also recommend payment of interest on members deposits of 9.6% (2024 - 9.5%).

6 BOARD OF DIRECTORS

The Board of Directors who served during the year are shown on page 1

7 INDEPENDENT AUDITOR

Biticha and Associates,Certified Public Accountants(K),were appointed during the year and have expressed their willingness to continue in office in accordance with section 44 of the Sacco societies Act No.14 of 2008.The Board of Directors monitors the effectiveness,objectivity and independence of the auditor.

BY ORDER OF THE BOARD OF DIRECTORS

.....
 Chairman

.....
 Treasurer

.....
 Hon.Secretary

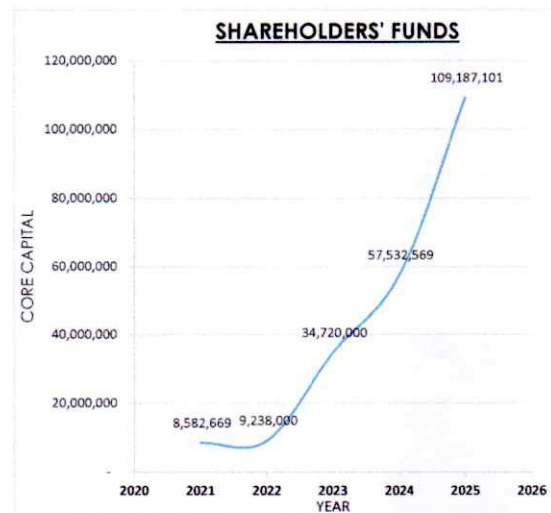
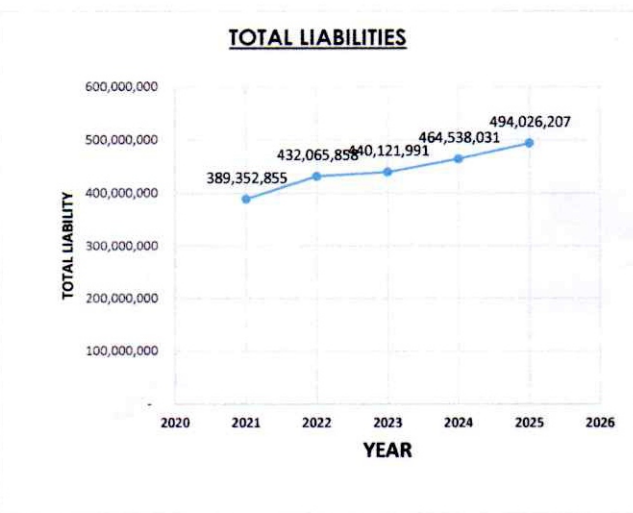
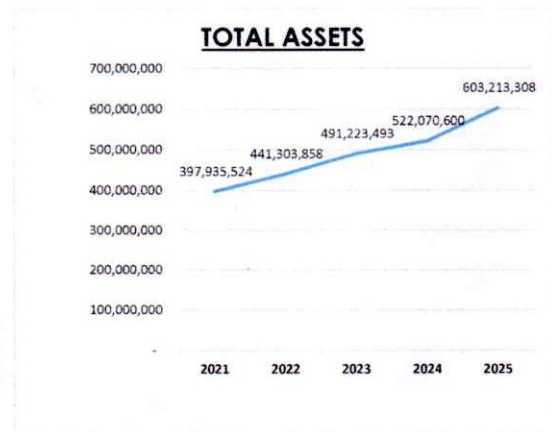
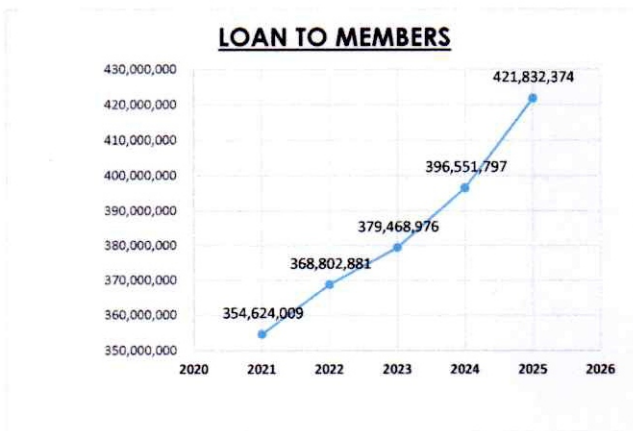
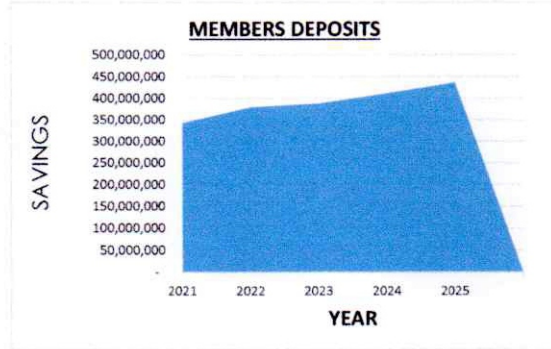
.....
 Chief Executive Officer

.....
 Accountant

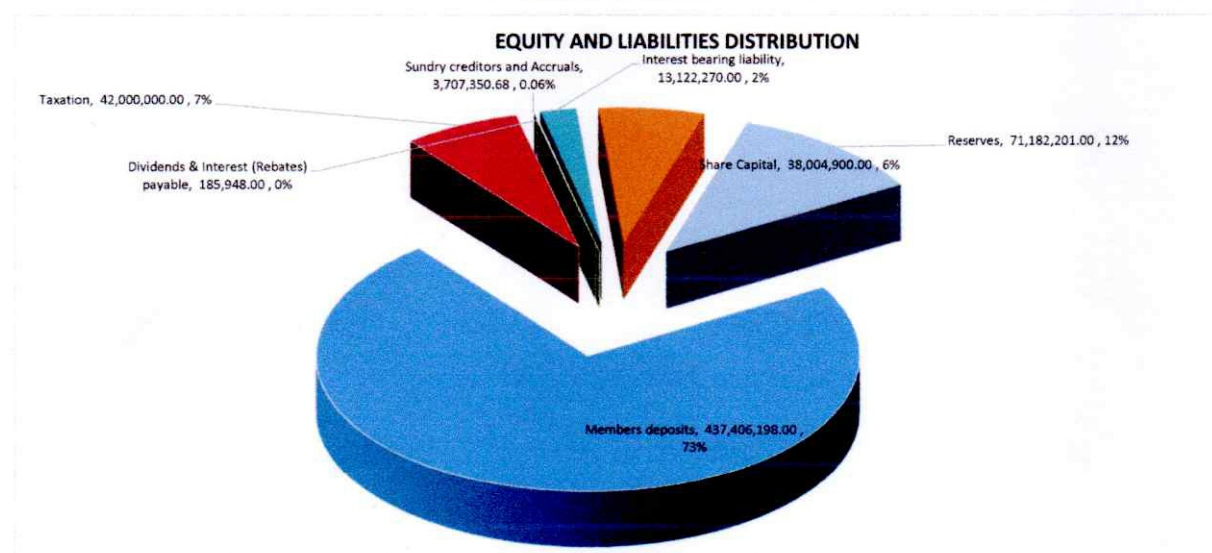
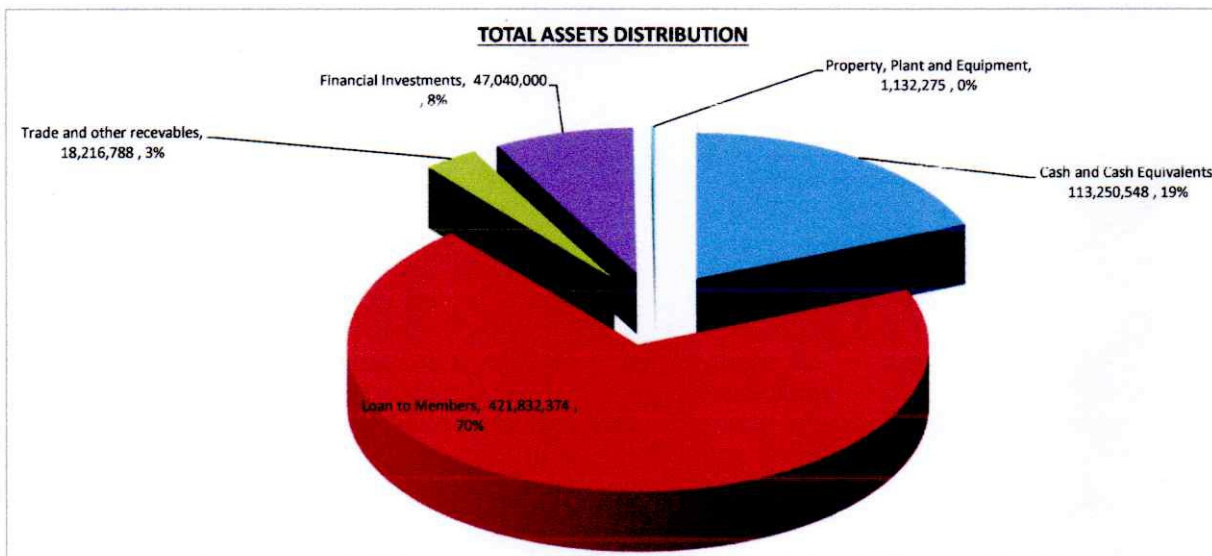
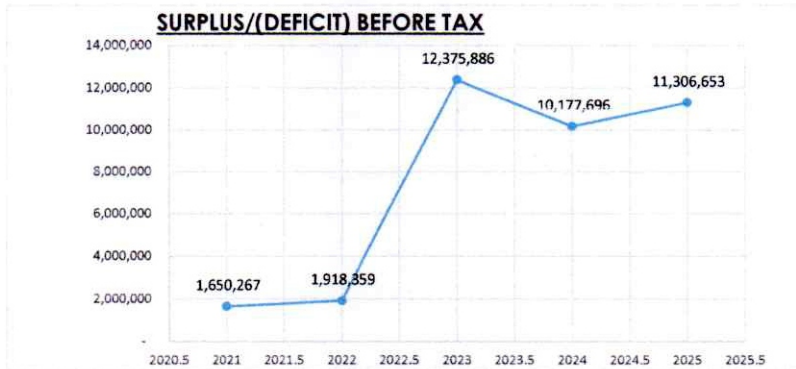
11th March 2026

 Date

**CS/NO.4877
 FARMERS CHOICE REGULATED NON-WDT SACCO SOCIETY LIMITED
 FINANCIAL ANALYSIS HIGHLIGHTS
 FOR THE YEAR ENDED 31ST DECEMBER 2025**



CS/NO.4877
FARMERS CHOICE REGULATED NON-WDT SACCO SOCIETY LIMITED
FINANCIAL ANALYSIS HIGHLIGHTS
FOR THE YEAR ENDED 31ST DECEMBER 2025



CS/NO.4877

**FARMERS CHOICE REGULATED NON-WDT SACCO SOCIETY LIMITED
FINANCIAL AND STATISTICAL INFORMATION OF THE SOCIETY
FOR THE YEAR ENDED 31ST DECEMBER 2025**

		2025	2024
Membership	Active	1,813	1,723
	Dormant	725	649
Totals		<u>2,538</u>	<u>2,372</u>

Empolyees of the SACCO.			
	Female	<u>2</u>	<u>2</u>
	Male	<u>2</u>	<u>2</u>
		<u>4</u>	<u>4</u>

Financials	Kshs	Kshs
Total Assets	603,213,308	522,070,600
Liquid Assets	113,250,548	102,058,540
Members' deposits: Non withdrawable	437,406,198	412,291,709
Loans to members	431,274,517	405,743,589
Investments	47,040,000	2,000,000
Core Capital	59,347,101	51,132,569
Share Capital	38,004,900	36,985,230
Retained earnings & disclosed reserves	21,342,201	16,147,339
Statutory Reserves	9,331,425	7,332,452
Retained earnings	12,010,776	8,814,887
Cummulative loan impairment	9,442,143	9,191,792
Total Revenue	63,620,230	59,273,928
Total Interest Income	56,081,574	54,847,968
Total Expenses	10,063,226	10,096,232

Key ratios:	Min.ratio		
Capital Adequacy Ratios			
Core capital /Total Assets	8%	9.84%	10%
Core capital /Total Deposits	5%	14%	12%
Retained Earnings & Disclosed Reserves/Core capital	50%	36%	32%

Liquidity Ratios			
Liquid Assets/Total deposits & short-term liabilities	10%	25.88%	26%

Operating Efficiency/Loan quality ratios			
Total Expenses/Total Revenue		16%	17%
Interest on member Deposits/Total Revenue		66%	66%
Interest rate on member's Deposits		9.6%	9.5%
Dividend rate on members share capital		9.5%	9.5%
Total non-performing loans/gross loans portfolio		2.2%	0.70%
Total Delinquency Loans/Gross loan portfolio		2.19%	4.75%

.....
Chairman

.....
Hon.Secretary

.....
Accountant

.....
Treasurer

.....
Chief Executive Officer

11th March 2026

Date

FARMERS CHOICE REGULATED NON-WDT SACCO SOCIETY LIMITED
STATEMENT OF DIRECTORS RESPONSIBILITIES
FOR THE YEAR ENDED 31ST DECEMBER 2025

The Sacco Societies Act No. 14 of 2008 requires the directors to prepare the 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.

It also requires the directors to ensure that the society keeps proper accounting records that are sufficient to show and explain the transactions of the society; that disclose, with reasonable accuracy, the financial position of the society and that enable them to prepare financial statements that comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board, the requirements of the Sacco Societies Act No. 14 of 2008 and Co-operative Societies Act No. 12 of 1997. The directors are also responsible for safeguarding the assets of the society and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors accept responsibility for the preparation and fair presentation of these financial statements in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and in the manner required by the Sacco Societies Act No. 14 of 2008 and the Cooperative Societies Act No. 12 of 1997

They also accept responsibility for:

- i. Designing, implementing and maintaining such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ii. Selecting and applying appropriate accounting policies; and
- iii. Making accounting estimates and judgements that are reasonable in the circumstances.

The directors are of the opinion that the financial statements give a true and fair view of the financial position of the society as at 31 December 2025 and of the society's financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Sacco Societies Act No. 14 of 2008, the Co-operative Societies Act No. 12 of 1997 and society's by-laws as applicable.


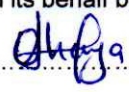

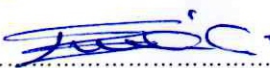
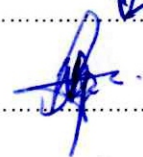
In preparing these financial statements the directors have assessed the society's ability to continue as a going concern. Nothing has come to the attention of the directors to indicate that the society will not remain a going concern for at least the next twelve months from the date of this statement.

With respect to each director at the time this report was approved:

- (a) there is, so far as the person is aware, no relevant audit information of which the society's auditor is unaware; and
- (b) the person has taken all the steps that the person ought to have taken as a director to be aware of any relevant audit information and to establish that the society's auditor is aware of that information.

The directors acknowledge that the independent audit of these financial statements does not relieve them of their responsibilities.

Approved by the Board of directors on **11th March 2026** and signed on its behalf by:

Chairperson.....		Treasurer.....	
Secretary.....		Chief Executive Officer.....	
Accountant			

CS/NO.4877

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF FARMER'S CHOICE REGULATED
NON-WDT SACCO SOCIETY LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Farmer's Choice Regulated NWD T Sacco society Limited (the "society") set out on pages 10 to 28, which comprise the society's statements of financial position as at 31 December 2025, and the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, and the notes to these financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the society as at 31 December 2025 and of their financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Kenya Sacco Societies Act No. 14 of 2008, the Kenyan Co-operative Societies Act, Cap 490 and the society's by-laws as applicable.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). 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. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of the most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matter	How the matter was addressed in the audit
<p>Accuracy of interest income The accuracy and completeness of interest income is an inherent risk in the sector due to processing large volumes of data with a combination of several loan products and complete IT systems.</p>	<p>We evaluated the relevant IT system and the design of controls, and tested the operating effectiveness of controls over the:</p> <ul style="list-style-type: none"> - Capture and recording of loan transactions and rates - Approvals, authorisation of rates and interest running system. - Use of data extracted from the Society's accounting system we verified the completeness and accuracy of a sample of interest charges. <p>Based on our work, we noted no significant issues in the accuracy of interest recorded in the year.</p>
<p>Impairment of loans to members Impairment of loans to members is a key audit matter due to the significance of the balances, and complexity and subjectivity over estimating, timing and amount of impairment.</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> - Testing the design and operating effectiveness of key control over the approval, recording and monitoring of loans.

CS/NO.4877

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FARMER'S CHOICE REGULATED
NON-WDT SACCO SOCIETY LIMITED(CONTINUED)**

Report on the Audit of the Financial Statements(Continued)

Key Audit Matter	How the matter was addressed in the audit
<p>The estimating of the impairment loss allowance on an individual basis requires management to make judgments to determine whether there is objective evidence of impairment and to make assumptions about the financial condition of borrowers and expected future cash flows. At the end of each year, the society computes expected credit loss on loans using a model, as required by IFRS 9 Financial Instruments:</p>	<p>Testing the completeness and accuracy of the underlying loan data 'used in the impairment 'calculation by agreeing details to the society's source systems on a sample basis. For impairment losses required by the legislation or regulatory guidelines, we evaluated the ageing of a sample of loans within the loan risk classification categories to determine that the loans were included in the right risk category. We also recomputed the loan impairment losses to check for arithmetical accuracy. We also assessed whether the financial statement disclosures appropriately reflect the society's credit risk and impairment losses on loans to members.</p>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements 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 of the financial statements, our responsibility is to read the other information which comprises of corporate information, statistical information and report of the directors, 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 the Directors for the financial statements

The directors are responsible for the preparation of the society's financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Kenyan Societies Act No. 14 of 2008 and the Kenyan Co-operative Societies Act, Cap 490 and for such internal controls as directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, the directors are responsible for assessing the society's ability to continue as 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.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 judgement and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of 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.

CS/NO.4877

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FARMER'S CHOICE REGULATED
NON-WDT SACCO SOCIETY LIMITED(CONTINUED)**

Auditor's Responsibilities for the Audit of the financial statements(Continued)

ii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

iii) 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 Society's 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.

iv) 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

v) Obtain sufficient appropriate audit evidence regarding the financial information of the entity 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 the society audit. We remain 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 safeguard.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual 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 requirements

As required by the Sacco Societies Act No. 14 of 2008, we report to you based on our audit that:

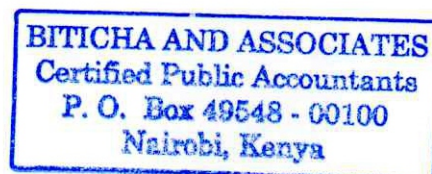
- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for purposes of our audit;
- ii) In our opinion, proper books of account have been kept by the society, so far as appears from our examination of those books;
- iii) The Society's statement of financial position and statement of comprehensive income are in agreement with the books of accounts and
- iv) The Sacco's business was conducted in accordance with the provisions of the Co-operative Societies Act Cap. 490, the Sacco Societies act No.14 of 2008 and in accordance with sacco's by-laws and any other resolutions made by the Society at a general meeting.

The signing partner responsible for the audit resulting in this independent auditor's report is CPA Isaac Biticha, Practicing Certificate No.2397.



For and on behalf of Biticha and Associates
Certified Public Accountants (Kenya)
Nairobi

11th March 2026



CS/NO.4877

**FARMERS CHOICE REGULATED NON-WDT SACCO SOCIETY LIMITED
SOCIETY STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2025**

INCOME	Notes	2025 Kshs	2024 Kshs
Interest on loans to members	6	47,336,300	45,568,904
Other interest income	7	8,745,274	9,279,064
Total interest income		56,081,574	54,847,968
Interest Expenses	17	(42,000,000)	(39,000,000)
Net interest income		14,081,574	15,847,968
Other operating income	8	7,538,656	4,425,960
Total Net income		21,620,230	20,273,928
EXPENSES			
Governance Expenses	9(a)	(1,887,000)	(1,545,468)
Other Operating Expenses	9(b)	(1,397,014)	(488,176)
Administration Expenses	9(c)	(1,578,130)	(2,122,317)
Personnel Expenses	9(d)	(5,094,935)	(4,348,021)
Financial Expenses	9(e)	21 Page (106,147)	(65,005)
Allowance for Asset Impairment	12 (b)	(250,351)	(1,527,245)
Surplus before Income Tax		11,306,653	10,177,696
Income tax Expense	20	(1,311,791)	(1,391,860)
Surplus after Income Tax		9,994,862	8,785,837
20% Transfer to Statutory Reserves		(1,998,972)	(1,757,167)
Surplus for the Year		7,995,889	7,028,669

.....
Chairman

.....
Treasurer

.....
Hon. Secretary

.....
Chief Executive Officer

.....
Accountant

11th March 2026

Date

FARMERS CHOICE REGULATED NON-WDT SACCO SOCIETY LIMITED
SOCIETY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	NOTES	2025 Kshs	2024 Kshs
ASSETS			
Cash and cash equivalents	10	113,250,548	102,058,540
Receivables and prepayments	11	18,216,788	18,043,031
Loan to Members	12	421,832,374	396,551,797
Financial investments	13	47,040,000	2,000,000
Intangible assets	14	1,741,323	2,110,605
Property and equipment	15	1,132,275	1,306,627
TOTAL ASSETS		603,213,308	522,070,600
LIABILITIES			
Members deposits	16	437,406,198	412,291,709
Interest on members deposits	17	42,000,000	39,000,000
Payables and accruals	18	185,948	171,576
Benovelent Fund	19	13,122,270	11,682,886
Current income tax	20	1,311,791	1,391,860
TOTAL LIABILITIES		494,026,207	464,538,031
EQUITY			
Share capital	21	38,004,900	36,985,230
Reserves	22	71,182,201	20,547,339
TOTAL EQUITY		109,187,101	57,532,569
TOTAL LIABILITIES AND EQUITY		603,213,308	522,070,600

APPROVED
 for publication and presentation
 to AGM or ADM subject to observations Issued
12 MAR 2026
 SIGN:.....
**THE SACCO SOCIETIES REGULATORY
 AUTHORITY**


The financial statements on pages 10 - 28 were approved by the Board of Directors on **11th March 2026** and signed on its behalf by:-

Chairperson..... *[Signature]* Secretary: *[Signature]*
 Treasurer..... *[Signature]* Chief Executive Officer: *[Signature]*
 Accountant..... *[Signature]*

CS/NO.4877
FARMERS CHOICE REGULATED NON-WDT SACCO SOCIETY LIMITED
SOCIETY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2025

Year ended 31 December 2024	Notes	Proposed			Retained earnings	TOTAL	
		Share capital	Fair Value Reserve	Statutory reserves			Dividends, Honoraria and bonus
		Ksh.	Ksh.	Ksh.	Ksh.	Ksh.	
At start of year		34,720,000	-	5,575,284	4,620,000	6,186,218	51,101,502
Surplus for the year		-	-	-	-	8,785,837	-
Shares issued	21	2,265,230	-	-	-	-	2,265,230
Transfer to Statutory reserve	22	-	-	1,757,168	(4,620,000)	(1,757,167)	1
Dividends, Honoraria and bonus paid	22	-	-	-	3,500,000	(3,500,000)	-
Proposed dividends	22	-	-	-	550,000	(550,000)	-
Proposed Honoraria	22	-	-	-	350,000	(350,000)	-
Proposed Staff bonus	22	-	-	-	-	-	-
At end of year 31 December 2024		36,985,230	-	7,332,452	4,400,000	8,814,887	57,532,570

Year ended 31st December 2025		Proposed			Retained earnings	TOTAL	
		Share capital	Fair Value Reserve	Statutory reserves			Dividends, Honoraria and bonus
		Ksh.	Ksh.	Ksh.	Ksh.	Ksh.	
At start of year		36,985,230	-	7,332,452	4,400,000	8,814,887	57,532,569
Prior year bonus shares issue	13	-	45,040,000	-	-	9,994,862	45,040,000
Surplus for the year		-	-	-	-	-	9,994,862
Shares issued	21	1,019,670	-	-	-	-	1,019,670
Transfer to Statutory reserve	22	-	-	1,998,972	(4,400,000)	(1,998,972)	-
Dividends paid	22	-	-	-	3,600,000	(3,600,000)	-
Proposed dividends	22	-	-	-	800,000	(800,000)	-
Proposed Honoraria	22	-	-	-	400,000	(400,000)	-
Proposed Staff bonus	22	-	-	-	-	-	-
At end year 31st December, 2025		38,004,900	45,040,000	9,331,425	4,800,000	12,010,776	109,187,101

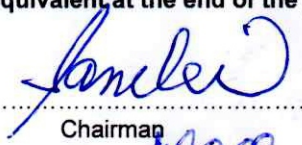
.....
 Chairman 
 Hon. Secretary 
 Accountant

.....
 Treasurer 
 Chief Executive Officer 
 11th March 2026
 Date

CS/NO.4877

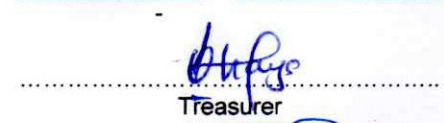
**FARMERS CHOICE REGULATED NON-WDT SACCO SOCIETY LIMITED
SOCIETY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2025**

	Notes	2025 Kshs	2024 Kshs
Cash flow operating activities:			
Interest receipts	6	47,336,300	45,568,904
Other interest income	7	8,745,274	-
Other operating income	8	148,000	147,000
Interest payments	17	(39,000,000)	(37,000,000)
Payments to employees & suppliers	9 (a-e)	(9,093,092)	(7,940,812)
Net Cashflow Before Working Capital Changes		8,136,482	775,092
(Increase)/decrease in operating assets			
Loans to members	12	(25,530,928)	(18,610,066)
Prepayments and sundry receivables	11	(173,757)	(671,931)
Increase/(decrease) in operating liabilities			
Members Deposits	16	25,114,489	23,623,094
Benevolent fund	19	1,439,384	(1,493,731)
Honoraria paid	22	(550,000)	(500,000)
Unpaid dividends	18		45,993
Staff bonus paid	22	(350,000)	(300,000)
Payables and accruals	18	14,372	(414,850)
Net cash from operating activities before income tax		8,100,042	2,453,601
Income tax paid	20	(1,391,860)	(876,324)
Net cash from operating activities		6,708,182	1,577,277
Cash flow from Investing activities			
Purchase of Investments		-	88,249,012
Purchase of Intangible assets	14	(377,000)	
Purchase of Property, plant and equipment	15	(49,500)	(1,951,000)
Interest received CIC Money market fund	7	-	9,279,064
Dividends from Co-op bank	8	7,390,656	4,278,960
Net cash from investing activities		6,964,156	99,856,036
Cashflow from Financing activities			
Share capital contributions	21	1,019,670	2,265,230
Dividends paid	22	(3,500,000)	(3,820,000)
Net Cash (Outflow)/ Inflow From Financing Activities		(2,480,330)	(1,554,770)
Net increase/decrease in cash and cash equivalent		11,192,008	99,878,543
cash and cash equivalent at the beginning of the year		102,058,540	2,179,997
cash and cash equivalent at the end of the year	10	113,250,548	102,058,540


Chairman


Hon. Secretary


Accountant


Treasurer


Chief Executive Officer

11th March 2026
Date

CS/NO.4877

**FARMERS CHOICE REGULATED NON-WDT SACCO SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025**

1.REPORTING ENTITY

Farmer's Choice Regulated Non-WDT Sacco Society Limited (CS/4877) is registered in Kenya with its principal place of business and registered office at Camteck Building-Kahawa West, Nairobi, Kenya. The society is incorporated in Kenya under the Co-operative Societies Act,Cap 490 and is licensed under the Sacco Societies Act No.14 of 2008,and is domiciled in Kenya.The society is regulated by the Sacco Societies Regulatory Authority (SASRA).

2.MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated:

(a) Basis of preparation

i) Statement of Compliance

The financial statements have been prepared under the historical cost basis, except where otherwise stated in the accounting policies below and are in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

ii) Going concern

The financial performance of the society is set out in the report of the directors and in the statement of profit or loss and other comprehensive income. The financial position of the society is set out in the statement of financial position. Disclosures in respect of risk and capital management are set out in notes 4 and 5, respectively. Based on the financial performance and position of the society and its risk management policies, the directors are of the opinion that the society is well placed to continue in business for the foreseeable future and as a result the financial statements are prepared on a going concern basis.

iii) Use of Judgements and Estimates

The preparation of financial statements in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reported period.

Although these estimates are based on the directors' best knowledge of current events and actions, actual results ultimately may differ from the estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in Note 3.

iv) Functional and presentation currency

The financial statements are presented in Kenya shillings, which is also the society's functional currency. Except as otherwise indicated, financial information presented in Kenyashillings (Kes.) has been rounded to the nearest thousand shillings.

b)Changes in accounting policy and disclosures

(i)New standards, amendments and interpretations adopted by the Sacco

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2025.

Amendments to IAS 21 'Lack of Exchangeability' (issued in August 2023), effective for annual periods beginning on or after 1 January 2025, with early adoption permitted,specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.The amendments also require disclosure of information that enables users of an entity's financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance,financial position and cash flows.

The amendments had no impact on the society's financial statements.

Chairman.....

Treasurer.....

Hon.Secretary.....

Chief Executive Officer.....

Accountant.....

11th March 2026

2.MATERIAL ACCOUNTING POLICIES(Continued)

b) Changes in accounting policy and disclosures [continued]

ii) **New standards, amendments and interpretations issued but not effective**

At the date of authorisation of these financial statements, the Society has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective.

Amendments to IAS 7 "Statement of Cash Flows" (issued in July 2024), effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted, amended paragraph 37 of IAS 7 to replace the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method'.

Amendments to IFRS 9 "Financial Instruments" (issued in July 2024), effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted, amended Paragraph 2.1 of IFRS 9 to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 and recognise any resulting gain or loss in profit or loss. However, the amendment does not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9.

Amendments to IFRS 10 "Consolidated Financial Statements" (issued in July 2024), effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted, amended paragraph B74 of IFRS 10 to clarify that the relationship described in paragraph B74 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor. The amendments are intended to remove the inconsistency with the requirement in paragraph B73 for an entity to use judgement to determine whether other parties are acting as de facto agents.

Amendments to IFRS 10 and IAS 28 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture' (issued in September 2014), applicable from a date yet to be determined, address a current conflict between the two standards and clarify that a gain or loss should be recognized fully when the transaction involves a business, and partially if it involves assets that do not constitute a business.

IFRS 18 'Presentation and Disclosure in Financial Statements' (issued in April 2024), replaces IAS 1 'Presentation of Financial Statements'. IFRS 18 introduces new categories and subtotals the statement of profit or loss. It also requires disclosure of newly defined management-defined performance measures (MPM) and includes new requirements for the location, aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (issued in May 2024), effective for annual periods beginning on or after 1 January 2027, with early adoption permitted, allows subsidiaries without public accountability of a parent that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards (eligible entities) to elect to apply IFRS 19's reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS Accounting Standards compliance statement.



The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Society in future periods.

There are no other standards that are yet effective that would be expected to have material impact on the entity in the current or future reporting periods and on near future transactions.

(c) **Recognition of revenue**

Revenue is derived substantially from Sacco business and related activities and comprises of interest income and non-interest income. Income is recognized on accrual basis in the period in which it is earned.

Chairman..... 
Hon. Secretary..... 
Accountant..... 

Treasurer..... 
Chief Executive Officer..... 

11th March 2026

2.MATERIAL ACCOUNTING POLICIES(Continued)

(c) Recognition of revenue(Continued)

(i) Interest

Interest income and expense for all interest-bearing instruments are recognised in profit or loss as it accrues considering the effective interest rate of the asset or an applicable floating rate.

The effective interest rate is the rate that exactly discounts the estimated future cash flows through the expected life of the financial asset or liability to the carrying amount of the financial asset or liability. Interest income and expense includes the amortisation of any discount or premium or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity calculated on an effective interest rate basis.

Interest income and expense are recognized in profit or loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset; or the amortised cost of the financial liability.

ii) Dividend income

Dividend income is recognized when the right to receive income is established. Usually, this is the ex-dividend date for quoted equity securities. Dividends are presented in net income from other financial instruments at Fair Value Through Profit and Loss (FVTPL) or other revenue based on the underlying classification of the equity investment.

Dividends on equity instruments designated as at Fair Value Through Other Comprehensive Income (FVOCI) that clearly represent a recovery of part of the cost of the investment are presented in Other Comprehensive Income (OCI).

(d) Property and equipment

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Depreciation

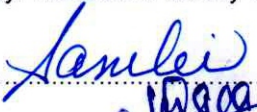
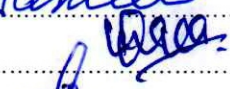

All property and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated using the reducing balancing method to write down the cost of each asset to its residual value over its estimated useful life. The annual depreciation rates in use are:



Furniture, Fittings & equipment	12.5%
Computer & Accessories	30%

Depreciation methods, useful lives and residual values are reassessed and adjusted, if appropriate, at each reporting date.

Subsequent costs

The cost of replacing a component of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Sacco and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

Chairman..... 
 Hon. Secretary..... 
 Accountant..... 

Treasurer..... 
 Chief Executive Officer..... 

11th March 2026

2.MATERIAL ACCOUNTING POLICIES(Continued)

(d) Property and equipment(Continued)

Disposal of property and equipment

Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and are recognised in profit or loss in the year in which they arise.

(e) Intangible assets (software)

Computer software licenses are stated at cost less accumulated amortisation and accumulated impairment losses.The cost incurred to acquire and bring to use specific computer software licenses are capitalised. The costs are amortised on a straight-line basis over the expected useful lives, using an annual rate of 20% and are recognised in profit or loss.Costs associated with maintaining software are recognised as an expense as incurred. Subsequent expenditure on softwareassets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.All other expenditure is expensed when incurred.Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(f) Reserves

(i) Statutory reserves

Transfers are made to the statutory reserve fund at a rate of 20% of net operating surplus after tax in compliance with the provision of section 47 (1&2) of the Co-operative Societies Act, Cap 490.

(ii) Retained earnings balance represents the amount available after appropriations and forms part of the saccos reserves.

(iii) Fair value reserves.The fair value reserve includes the cumulative net change in the fair value of FVOCI investments, excluding impairment losses, until the investment is derecognized.

(i) Share Capital

The shareholding of each member is a minimum of 2,000 shares for Shs.10 each.Exces contributions are credited to non-withdrawable deposits on which interest is paid or credited at the discretion of directors.

(j) Financial Instruments.

The Society classifies its financial assets into the following categories: financial assets at fair value through profit or loss (FVTPL), financial assets at fair value through other comprehensive income (FVOCI) and financial assets at amortized cost. Management determines the appropriate classification of its financial assets at initial recognition.

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade date, the date on which the Society commits to purchase or sell the asset.

At initial recognition, the Society measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit and loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions.Transaction costs of financial assets and financial liabilities carried at fair value through profit and loss are expensed in profit and loss. Immediately after initial recognition, an expected credit loss allowance is recognized for financial assets measured at amortized cost and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognized in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

a)When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e., a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

Chairman.....*Saulei*
Hon.Secretary.....*Waga*
Accountant.....*[Signature]*

Treasurer.....*[Signature]*
Chief Executive Officer.....*[Signature]*

11th March 2026

2.MATERIAL ACCOUNTING POLICIES(Continued)

(j) Financial Instruments(continued).

b) In all other cases, the difference is deferred, and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

Financial assets

i) Classification and subsequent measurement

The Society classifies its financial assets in the following measurement categories:

- a) Fair value through profit or loss(FVPL);
- b) Fair value through other comprehensive income(FVOCI);
- c) Amortised cost.

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables purchased from clients in factoring arrangements without recourse. Classification and subsequent measurement of debt instruments depend on:

- a) the Society's business model for managing the asset; and
- b) the cash flow characteristics of the asset.

The Sacco classifies its financial assets into the following categories.

i)Loans and Receivables

Loans and Receivables are financial assets with fixed or determinable payments and fixed maturities that are not quoted in an active market.They arise when the Sacco provides money directly to borrowers (Sacco members). They are recognized at the date the money is disbursed to the borrower.

Amortized cost is calculated using the effective interest rate method. The amortization is included in the interest income.

ii) Held - to- Maturity

These are financial assets with fixed or determinable payments and fixed maturities that the Sacco's management has a positive intention and ability to hold to maturity.The sale of a significant amount of held-to maturity assets would taint the entire category leading to reclassification as available for sale. These assets are held at cost.

Derecognition

A financial asset is derecognized when the Sacco loses control over the contractual rights that comprise that asset. This occurs when the rights are realized, expire or are surrendered.A financial liability is derecognized when its contractual obligations are discharged or cancelled or expires.

Held-to-maturity instruments and loans and receivables are derecognized on the day they are repaid in full or when they are transferred by the Sacco to a third party.

Offsetting

Financial assets and liabilities are offset, and the net amount reported on the statement of financial position when there is a legally enforceable right to set-off the recognized amount and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

impairment of financial assets

At each reporting date, the Sacco assesses whether there is objective evidence that financial assets not carried at fair value through profit or loss are impaired. Financial assets are impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset, and that the loss event has an impact on the future cash flows on the asset than can be estimated reliably

All individually significant financial assets are assessed for specific impairment.All significant assets found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together financial assets (carried at amortized cost) with similar risk characteristics.

Chairman.....

Treasurer.....

Hon.Secretary.....

Chief Executive Officer.....

Accountant.....

11th March 2026

FARMERS CHOICE REGULATED NON-WDT SACCO SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS(CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2025

2.MATERIAL ACCOUNTING POLICIES(Continued)

(h) Financial assets and liabilities(Continued)

impairment of financial assets(Continued)

Objective evidence that financial assets are impaired can include default or delinquency by a borrower, restructuring of a loan or advance by the Sacco on terms that the Sacco would not otherwise consider, indications that a borrower or issuer will enter Sacco bankruptcy, the disappearance of an active market for a security, would not otherwise consider, indications that a borrower or issuer will enter Sacco bankruptcy, the disappearance of an active market for a security, or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the group, or economic conditions that correlate with defaults in the group.

In assessing collective impairment, the Sacco uses statistical modelling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modelling. Default rate, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

Losses are recognized in profit or loss and reflected in an impairment account against loans and advances

Impairment losses on assets carried at amortized cost are measured as the difference between the carrying amount of the financial assets and present value of Interest on the impaired asset continue to be recognized through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the impairment loss is reversed through profit or loss

Financial liabilities

initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Society's financial liabilities include members' deposits, withdrawable members' deposits, other payables, interest payable and amounts due to related parties.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- i) Payables:** Are stated at their nominal value.
- ii) Non withdrawable deposits.** Are recorded at the proceeds received and are recognised as a financial liability in the statement of financial position. Interest payable on the non-withdrawable deposits is accounted for on the accrual basis in profit or loss. These deposits have no specific terms. Interest is paid annually based on the board of directors recommendation. They are refundable upon cessation of membership.
- iii) Members' savings account.** Are recorded as ordinary savings at the amount received and are recognised on accrual basis in the period is earned.

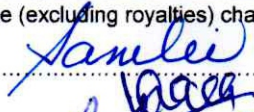
k. Cash and cash equivalents


For the purpose of presentation of the cash flows in the financial statements the 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 and are subject to an insignificant risk of changes in value net of Sacco overdrafts. Cash and cash equivalents are carried at amortised cost in the statement of financial position.


l. Income tax expense

The tax expense for the year comprises current income tax. Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the Income Tax Act Section 19(A) 4 (the "Act") which states that current income tax will be 30% (2024: 30%) of the total income deemed to be the aggregate of:

- 50% of its gross income from interest (other than interest from members);
- gross rental income, ascertained in accordance with the provisions of the Act;
- any other income (excluding royalties) chargeable to tax not falling within the first two points.

Chairman..... 

Hon. Secretary..... 

Accountant..... 

Treasurer..... 

Chief Executive Officer..... 

11th March 2026

2.MATERIAL ACCOUNTING POLICIES(Continued)

(m) Employee benefits

Employee entitlements to bonuses recognised when they accrue to employees. A bonus payment of 100% of the basic annual salary is paid to employee at the end of each successfully completed year.

The Sacco also contributes to a statutory defined contribution pension scheme, the National Social Security Fund (NSSF). Contributions are determined by local statute

(i) Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Sacco has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(n) Provisions for liabilities and other charges

Provisions are recognized when the Sacco has a present obligation (legal or constructive) as a result of past event, it is probable that the Sacco will be required to settle the obligation and reliable estimate can be made of the amount of obligation.

The amount recognized of the obligation as a provision is the best estimate consideration required to settle the present obligation as at the reporting date taking into account the risks and uncertainties surrounding the obligation.

(o) Comparatives

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

3.CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS.

a)Use of estimates and judgements

In the process of applying the Sacco's accounting policies, management has made estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These are dealt with below:

i) Allowance for credit losses

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of members defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in Note 13.

ii) Useful lives of property and equipment

Critical estimates are made by the Directors in determining the useful lives of property and equipment and intangible assets based on the intended use of the assets and the economic lives of those assets. Subsequent changes in circumstances such as technological advances or prospective utilisation of the assets concerned could result in the actual useful lives or residual values differing from initial estimates.



iii) Impairment losses

At each reporting period, the Society reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment.

iv) Impairment of non-financial assets

Impairment exists when the carrying amount of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model.

Chairman.....
Hon.Secretary.....
Accountant.....

Treasurer.....
Chief Executive Officer.....

11th March 2026

3.CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS.

v) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

vi) Taxation

The society applies judgement in the application of taxation regulations and makes estimates in calculating current income tax and deferred tax assets and liabilities including the likely availability of future taxable profit against which deferred tax assets can be utilised.

4.FINANCIAL RISK MANAGEMENT.

The Sacco's operations are exposed to various risks including Liquidity risk, Operational risk, Credit risk, Compliance risk,ICT risk and Market risk (including interest rate risk and price risk). Effective risk management is fundamental in achieving the Sacco's strategic objectives. In carrying out its activities, the Sacco has adopted a systematic approach in balancing risks and rewards with the aim of protecting the interests of all stakeholders whilst delivering long-term sustainable member value. The Sacco acknowledges that prudent risk management and compliance are the responsibility of all individuals across the Sacco and to this effect, it has institutionalized mechanisms to transmit and promote risk awareness throughout the organization. The Sacco has exposure to the following financial risks from its use of financial instruments.

- Credit risk
- Liquidity risk
- Market risk

a) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Sacco and arises principally from the Sacco's loans and advances to its members.

The amounts presented in the statement of financial position are net of impairment for doubtful debts, estimated by the Board based on prior experience, assessment of the current economic environment and the prudential guidelines from SASRA. The Sacco is exposed to the risk that some members may not repay loans when due and in full. Exposure to the credit risk is managed by among others:

- (i) Ensuring that granting of loans is completely vetted by the credit committee
- (ii) No member is granted loans exceeding three times the shares held and/or amounts stipulated in the by-laws
- (iii) All loans advanced are co-guaranteed by members and other securities where applicable.
- (iv) A Risk Management Fund is operated to cover against deceased members loans balances.
- (v) Members of the sponsoring employee who change employment are promptly followed-up

(b) Liquidity risk

The Sacco is exposed to the risk that it may have difficulties in meeting members loan obligations. The Board has built an appropriate liquidity risk management framework for the management of the Sacco's short,medium and long-term funding and liquidity management requirements.

The Sacco manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities,by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Sacco maintains a minimum of 10% of its savings deposits and short-term liabilities in liquid assets. Liquidity risk is addressed through :

- (1) The Sacco has an aggressive policy of increasing members deposits.
- (2) The Sacco does not invest members share savings in fixed properties.
- (3) The Sacco may use bank loans and overdraft facilities to meet short term liquidity requirements.
- (4) Approval of loans is subject to availability of funds as indicated in the cash flow reports.

Chairman.....
 Hon.Secretary.....
 Accountant.....

Treasurer.....
 Chief Executive Officer.....

11th March 2026

4.FINANCIAL RISK MANAGEMENT(CONTINUED).

(c) Market risk

i. Interest rate risk management

Interest rate risk arises from the possibility that changes in interest rates will affect future profitability or the fair value of financial instruments. Interest rate risk to the Sacco is the risk of changes in market interest rates reducing the overall return or increasing the cost of finance to the Sacco. The Sacco's exposure to the risk of changes in market interest rates relates primarily to the Sacco's, loans to members and deposits.

Interest rates applicable on loans to members and members' deposits are determined and declared by the Directors hence no exposure to changes in interest rates would arise.

ii.Unearned Interest Income risk

The Sacco is exposed to the risk that unearned interest income may be accrued but not received. Exposure to unearned interest income is managed by only recognizing the interest income received.

ii. Price risks

The Sacco is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. Price risk is subject to regular monitoring by the Board. Currently, the exposure to price risks on equity investments is not significant in relation to the overall results and financial position of the Sacco.

5.CAPITAL RISK MANAGEMENT.






The Co-operative Societies Act (the "Act") sets and monitors capital requirements for the Society as a whole.The requirements are outlined in the Society's by-laws which comply with the requirements of the Co-operatives Societies Act.

The society's objectives when managing capital,which is a broader concept than the 'equity' on the face of the statement of financial position are:

- i) To have sufficient capital to support its development mandate;
- ii) To safeguard the Society's ability to continue as a going concern so that it can continue to provide returns for members and other stakeholders;and,
- iii) To maintain a strong capital base to support the development of the society.

In implementing current capital requirements,By-laws of the Society require the Society to maintain a statutory reserve as required by the Act and Rules.The statutory reserve shall be credited with 20% of net surplus of each financial year.

The primary objectives of the society's capital management policy are to ensure that the society complies with externally imposed capital requirements and maintains healthy capital ratios to support its business.

Chairman.....		Treasurer.....	
Hon.Secretary.....		Chief Executive Officer.....	
Accountant.....			11th March 2026

CS/NO.4877


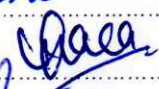

FARMERS CHOICE REGULATED NON-WDT SACCO SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS(CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 Kshs	2024 Kshs
6 INTEREST ON MEMBERS LOANS		
Interest on loans to members	47,336,300	45,568,904
	<u>47,336,300</u>	<u>45,568,904</u>
7 ORTHER INTEREST INCOME		
Interest from CIC money market	8,745,274	9,279,064
	<u>8,745,274</u>	<u>9,279,064</u>
8 OTHER OPERATING INCOME		
Entrance fees	148,000	147,000
Dividends from Co-op Bank Shares	7,390,656	4,278,960
	<u>7,538,656</u>	<u>4,425,960</u>
9(a) GOVERNANCE EXPENSES		
Committee travelling and subsistence	680,000	599,988
Committee Education	279,000	318,240
AGM expenses	479,500	340,500
Members education	448,500	286,740
	<u>1,887,000</u>	<u>1,545,468</u>

Board Compensation(NWDT 2020 Regulations 61 (4))

The following table shows sitting allowances for the Board of directors and Supervisory Committee in respect of qualifying services on the Society's board for the year ended 31st December 2025.

Name	Designation		
Board Members			
Mr. Samson Mulei Mwanja-C	Chairman	72,728	64,163
Mr. Peter Manyi Munge		65,455	57,755
Ms. Carolyn Anyango Ohaya	Treasurer	65,455	57,755
Mr. Charles Keya Otieno	Secretary	65,455	57,755
Mr. Edward Mbithi Muia	Member	52,727	46,515
Mr. Nicholas Kiiro Nzuki	Member	50,910	44,920
Mrs. Damaris Wangari Gathii	Member	50,910	44,920
Mr. Bernard Ndunda Kiema	Member	50,910	44,920
Mr. Ronard Abakala Khwesa	Member	50,910	44,920
Supervisory Committee Members:			
Ms. Ruth Nyaguthii Gichuki	Chairpeson	52,720	46,525
Mr. Stephen Mark Mwaura	Secretary	50,910	44,920
Mr. Josephat Nzioki Masila	Member	50,910	44,920
		<u>680,000</u>	<u>599,988</u>

Chairman.....  Treasurer..... 
Hon. Secretary.....  Chief Executive Officer..... 
Accountant.....  11th March 2026

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FARMERS CHOICE REGULATED NON-WDT SACCO SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS(CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 Kshs	2024 Kshs
9(b) OTHER OPERATING EXPENSES		
Software cloud hosting	426,880	-
Ammortization(Note 8)	746,282	301,515
Depreciation (Note 9)	223,852	186,661
	<u>1,397,014</u>	<u>488,176</u>
9(c) ADMINISTRATION EXPENSES		
Printing and stationery	98,698	101,230
Staff transport & travel expenses	50,800	68,080
Sasra annual expenses	30,000	30,000
Sasra Levy	535,980	388,669
Data protection certificate	-	25,000
Bank charges		
Telephone & postage	60,848	54,000
Licences & permits	20,000	36,500
Consultancy expenses	60,000	146,000
Internal Audit	-	297,000
Income tax	-	311,157
Board vetting	113,500	52,000
Ushirika day expenses	20,000	-
Utility expenses	44,880	36,000
Audit fees	140,000	140,000
Office rent	288,000	288,000
Repairs & maintainance	33,560	57,240
Office expenses	81,864	91,441
	<u>1,578,130</u>	<u>2,122,317</u>
9(d) PERSONNEL EXPENSES		
Salaries and Wages	5,019,707	4,290,085
Housing Levy		57,936
	<u>5,094,935</u>	<u>4,348,021</u>
9(e) FINANCIAL EXPENSES		
Bank charges	<u>106,147</u>	<u>65,005</u>
10 CASH AND CASH EQUIVALENT:		
Co-operative bank of Kenya	1,700,740	854,766
Co-op bank savings	63,781	63,781
Co-op bank - BBF account	31,382	46,982
Cash in hand	-	1,414
Paybill account	481,295	863,521
CIC Money market account	110,973,350	100,228,076
	<u>113,250,548</u>	<u>102,058,540</u>
11 RECEIVABLES AND PREPAYMENTS		
Employer-Farmers Choice	18,177,788	17,949,635
Ex-member Joshua Mwangi Ngang'a	-	54,396
Rental deposits	36,000	36,000
Electricity deposits	3,000	3,000
	<u>18,216,788</u>	<u>18,043,031</u>

The employers receivable was received on time,therefore no expected credit loss has been provided.

Chairman.....*[Signature]*
 Hon.Secretary.....*[Signature]*
 Accountant.....*[Signature]*

Treasurer.....*[Signature]*
 Chief Executive Officer.....*[Signature]*

11th March 2026

CS/NO.4877

**FARMERS CHOICE REGULATED NON-WDT SACCO SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS(CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2025**

	2025	2024
	Kshs	Kshs
12 a) GROSS LOANS TO MEMBERS		
At start of the year	405,743,589	387,133,523
Granted during the year	190,904,206	187,433,286
Directors and Staff loans (note (25(ii) a and c)	19,085,298	20,258,346
Repayments during the year	(176,334,156)	(165,951,575)
Deposits Offsets	(8,124,420)	(23,129,991)
At the end of the year	431,274,517	405,743,589

b) Movement in loss impairment provision

At start of the year	9,191,792	7,664,547
Charge for the year	250,351	1,527,245
At the end of the year	9,442,143	9,191,792

Net Loan to Members

421,832,374	396,551,797
--------------------	--------------------

c) Risk classification of loans

YEAR 2025

Classification	No of Accounts	Rate	Outstanding loans	Provision
0 days (Performing)	1,886	1%	414,637,244	4,146,372
1-30 days (Watch)	58	5%	6,898,226	344,911
31-80 days (Substandard)	47	25%	5,066,659	1,266,665
81-360 days(Doubtful)	4	50%	1,976,386	988,193
Over 360 days (Loss)	23	100%	2,696,002	2,696,002
	2,018		431,274,517	9,442,143

YEAR 2024

0 days (Performing)		1%		-
1-30 days (Watch)	55	5%	7,068,818	353,441
31-80 days (Substandard)	44	25%	4,911,256	1,227,814
81-360 days(Doubtful)	4	50%	1,902,784	951,392
Over 360 days (Loss)	22	100%	2,768,220	2,768,220
	125		16,651,078	5,300,867

13 FINANCIAL INVESTMENTS.

20,000 share in Co-op holdings Limited @ Shs.100 each	2,000,000	2,000,000
Prior years bonus issues	45,040,000	-
3,360,000 shares in Co-op holding @ 14/=each	47,040,000	2,000,000

After obtaining the societies share certificate and statement we have noted that in the years 2008/2012/14/ we earned Bonuses share worth 3,340,000 shares from original 20,000 with current value of Ksh. 14 each

14 INTAGIBLE ASSETS-ACCOUNTING SOFTWARE

As at 1 January	2,412,120	1,076,120
Additions	377,000	1,336,000
As at 31 December	2,789,120	2,412,120
AMORTIZATION		
As at 1 January	301,515	-
Charge for the year	746,282	301,515
As at 31 December	1,047,797	301,515
NET BOOK VALUE	1,741,323	2,110,605

Chairman.....

Samueli

Treasurer.....

Abaga

Hon. Secretary.....

Waga

Chief Executive Officer.....

Accountant.....

[Signature]

11th March 2026

CS/NO.4877
FARMERS CHOICE REGULATED NON-WDT SACCO SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS(CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2025

15 PROPERTY, PLANT & EQUIPMENT

YEAR 2025:	Computer & Accessories	Furniture & Fittings	Office equipment	TOTAL
COST	Kshs.	Kshs.	Kshs.	Kshs.
Rates	30.00%	12.50%	12.50%	
At start of year	1,087,841	774,954	837,843	2,700,638
Additions	-	-	49,500	49,500
At end of year	<u>1,087,841</u>	<u>774,954</u>	<u>887,343</u>	<u>2,750,138</u>
DEPRECIATION				
At start of year	769,319	210,198	414,494	1,394,011
Charge for the year	95,557	70,595	57,700	223,852
At end of year	<u>864,876</u>	<u>280,793</u>	<u>472,194</u>	<u>1,617,863</u>
NET BOOK VALUE				
At end of year	<u>222,965</u>	<u>494,161</u>	<u>415,149</u>	<u>1,132,275</u>
YEAR 2024:				
COST				
At start of year	1,002,841	274,954	807,843	2,085,638
Additions	85,000	500,000	30,000	615,000
Disposals	-	-	-	-
At end of year	<u>1,087,841</u>	<u>774,954</u>	<u>837,843</u>	<u>2,700,638</u>
DEPRECIATION				
At start of year	723,816	129,518	354,016	1,207,350
Charge for the year	45,503	80,680	60,478	186,661
At end of year	<u>769,319</u>	<u>210,198</u>	<u>414,494</u>	<u>1,394,011</u>
NET BOOK VALUE				
At end of year	<u>318,522</u>	<u>564,756</u>	<u>423,349</u>	<u>1,306,627</u>

16 MEMBERS DEPOSITS	2025 Kshs	2024 Kshs
At start of year	412,291,709	388,668,615
Contributions during the year	55,892,681	52,717,790
Directors and Staff (note (25 (ii) b and d)	9,671,322	8,458,750
Transfer to share capital	(1,019,670)	-
Offsets to loans	(8,124,420)	(23,129,991)
Refunds during the year	(31,305,424)	(14,423,455)
At end of year	<u>437,406,198</u>	<u>412,291,709</u>

17 INTEREST ON MEMBERS DEPOSITS	2025 Kshs	2024 Kshs
At start of year	39,000,000	37,000,000
Payments during the year	(39,000,000)	(37,000,000)
Current year accrued interest	42,000,000	39,000,000
	<u>42,000,000</u>	<u>39,000,000</u>

Chairman..... *Samueli*
Hon. Secretary..... *Waco*
Accountant..... *[Signature]*

Treasurer..... *[Signature]*
Chief Executive Officer..... *[Signature]*

11th March 2026

CS/NO.4877

**FARMERS CHOICE REGULATED NON-WDT SACCO SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS(CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2025**

	2025	2024
	Kshs	Kshs
18 PAYABLES AND ACCRUALS		
Audit fees	140,000	140,000
Unclaimed dividends	25,624	22,169
Unclaimed interest on members deposits	10,917	-
Sundry creditors	9,407	9,407
	<u>185,948</u>	<u>171,576</u>
19 BENOVELENT FUND		
At start of year	11,682,886	13,176,617
Contributions during the year	1,851,000	1,831,320
Payments during the year	(411,616)	(3,325,051)
At end of year	<u>13,122,270</u>	<u>11,682,886</u>
20 INCOME TAX		
In accordance with income tax rules applicable to Cooperative Savings and Credit Societies, tax is only payable on non member interest income as shown below:		
a) Current income tax expenses		
Current year charge	1,311,791	1,391,860
Reconciliation of income tax charge		
Interest income on short term deposit	8,745,274	9,279,064
Taxable amount @ 50%	4,372,637	4,639,532
Corporate tax charge @ 30%	<u>1,311,791</u>	<u>1,391,860</u>
b) Current income tax liability		
At 1 January	1,391,860	876,324
Charge for the year	1,311,791	1,391,860
Withholding tax	-	-
Paid during the year	(1,391,860)	(876,324)
At 31 December	<u>1,311,791</u>	<u>1,391,860</u>
21 SHARE CAPITAL		
Opening balance	36,985,230	34,720,000
Additions during the year	1,019,670	2,265,230
	<u>38,004,900</u>	<u>36,985,230</u>
22 RESERVES		
Fair value reserve	45,040,000	
Statutory reserves	9,331,425	7,332,452
Proposed honoraria	800,000	550,000
Proposed staff bonus	400,000	350,000
Proposed dividend on share capital	3,600,000	3,500,000
Retained surplus	12,010,776	8,814,887
	<u>71,182,201</u>	<u>20,547,339</u>

Chairman.....

Hon.Secretary.....

Accountant.....

Treasurer.....

Chief Executive Officer.....

11th March 2026

FARMERS CHOICE REGULATED NON-WDT SACCO SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS(CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2025

23 RELATED PARTY

The Society is established under the Sacco Societies Act. Its related parties include Directors, Staff and any entities with common directorship.

i) Compensation of key management personnel

Key management personnel include all the Directors and Senior Management.

a) Staff and Management	2025 Kshs	2024 Kshs
Salaries	5,019,707	4,290,085
Staff Bonus	400,000	350,000
	<u>5,419,707</u>	<u>4,640,085</u>
b) Board & Supervisory		
Board Expenses	680,000	599,988
Honoraria	800,000	550,000
	<u>1,480,000</u>	<u>1,149,988</u>

ii) Loan to Directors and Staff.

At 31 December 2025, total loan balances to staff amounted to Kshs. 18,041,078 (2024: 18,489,660) secured by non-withdrawable deposits of members, guarantors, with interest depending on the type of loan. Loan to board and members of staff was granted at armslength and is well repaid as per the credit policy.

a) Board loans

As start of the year	18,489,660	15,152,620
Granted during the year	6,634,000	8,140,205
Repayment during the year	(7,082,582)	(4,803,165)
As end of year	<u>18,041,078</u>	<u>18,489,660</u>

b) Board Deposits

As start of the year	6,702,350	5,892,533
Net movement	860,072	809,817
As end of year	<u>7,562,422</u>	<u>6,702,350</u>

c) Staff Loans

As start of the year	1,768,686	2,743,206
Granted during the year	150,000	10,000
Repayment during the year	(874,466)	(984,520)
As end of year	<u>1,044,220</u>	<u>1,768,686</u>

d) Staff Deposits

As start of the year	1,756,400	1,576,400
Net movement	352,500	180,000
As end of year	<u>2,108,900</u>	<u>1,756,400</u>

24 EVENTS AFTER THE REPORTING PERIOD.

The directors are not aware of any events after the reporting date that require adjustments to, or disclosure in, the financial statements as at the date of this report.

Chairman.....

Treasurer.....

Hon. Secretary.....

Chief Executive Officer.....

Accountant.....

11th March 2026

**FARMERS CHOICE REGULATED NON-WDT
SACCO SOCIETY LIMITED.
BUDGET FOR YEAR 2026-2027**

	APPROVED BUDGET 2025 KSHS	AMENDED BUDGET 2025 KSHS	ACTUALS YEAR 2025 KSHS	APPROVED BUDGET 2026 KSHS	AMENDED BUDGET 2026 KSHS	PROPOSED BUDGET 2027 KSHS
INCOME (A)						
INTEREST INCOME						
Interest from loans	53,360,000.00	48,500,000.00	47,036,328.00	50,000,000.00	50,000,000.00	55,000,000.00
Interest from household loans	660,000.00	450,000.00	299,972.00	500,000.00	350,000.00	400,000.00
TOTAL	54,020,000.00	48,950,000.00	47,336,300.00	50,500,000.00	50,350,000.00	55,400,000.00
OTHER OPERATING INCOME						
Entrance Fees	180,000.00	180,000.00	148,000.00	190,000.00	190,000.00	190,000.00
Dividend(Bank Shares)	5,500,000.00	5,000,000.00	7,390,656.00	5,500,000.00	8,000,000.00	9,000,000.00
Income from CIC money market	7,370,000.00	11,500,000.00	8,745,274.00	13,000,000.00	10,000,000.00	11,000,000.00
TOTAL	13,050,000.00	16,680,000.00	16,283,930.00	18,690,000.00	18,190,000.00	20,190,000.00
TOTAL INCOME(A)	67,070,000.00	65,630,000.00	63,620,230.00	69,190,000.00	68,540,000.00	75,590,000.00
EXPENDITURE (B)						
PERSONNEL EXPENSES						
Salaries	5,040,750.00	5,040,750.00	5,019,707.00	5,500,000.00	6,000,000.00	6,500,000.00
Housing Levy			75,228.00		150,000.00	200,000.00
TOTAL	5,040,750.00	5,040,750.00	5,094,935.00	5,500,000.00	6,150,000.00	6,700,000.00
ADMINISTRATIONS EXPENSES						
Printing & Stationery	110,000.00	130,000.00	98,698.00	140,000.00	140,000.00	140,000.00
External Audit Fees	220,000.00	150,000.00	140,000.00	170,000.00	170,000.00	170,000.00
Legal & Professional fees	165,000.00	200,000.00		250,000.00	250,000.00	250,000.00
Travelling & Subsistence	110,000.00	110,000.00	50,800.00	120,000.00	120,000.00	120,000.00
Utility expenses	49,500.00	49,500.00	44,880.00	50,000.00	50,000.00	55,000.00
Income tax		1,391,859.00	1,311,791.00	1,725,000.00	1,725,000.00	1,725,000.00
Office Rent	396,000.00	350,000.00	288,000.00	396,000.00	396,000.00	400,000.00
Telephone & Internet services	110,000.00	110,000.00	60,848.00	110,000.00	110,000.00	110,000.00
Office Expenses	110,000.00	110,000.00	81,864.00	120,000.00	120,000.00	120,000.00
Consultancy expenses	385,000.00	385,000.00	60,000.00	385,000.00	385,000.00	400,000.00
Repair & Maintenance	110,000.00	110,000.00	33,560.00	120,000.00	120,000.00	120,000.00
Software & maintenance		300,000.00	426,880.00	300,000.00	800,000.00	800,000.00
Vetting allowances		120,000.00	113,500.00	140,000.00	145,000.00	150,000.00
Sasra renewal	66,000.00	40,000.00	30,000.00	40,000.00	40,000.00	40,000.00
Sasra Deposits Levy		412,291.00	535,980.00	455,000.00	700,000.00	750,000.00
Data protection charges		50,000.00		55,000.00	55,000.00	55,000.00
Ushirika Day Celebrations	33,000.00	30,000.00	20,000.00	30,000.00	30,000.00	30,000.00
Nairobi City Council	77,000.00	45,000.00	20,000.00	50,000.00	50,000.00	50,000.00
TOTAL	1,941,500.00	4,093,650.00	3,316,801.00	4,656,000.00	5,406,000.00	5,485,000.00
GOVERNANCE EXPENSES						
Committee Allowance	660,000.00	680,000.00	680,000.00	720,000.00	800,000.00	850,000.00
Annual General Meeting	385,000.00	500,000.00	479,500.00	600,000.00	600,000.00	650,000.00
Committee Education	440,000.00	440,000.00	279,000.00	480,000.00	480,000.00	480,000.00
Education to Members	385,000.00	385,000.00	448,500.00	400,000.00	600,000.00	600,000.00
TOTAL	1,870,000.00	2,005,000.00	1,887,000.00	2,200,000.00	2,480,000.00	2,580,000.00
FINANCIAL EXPENSES						
Bank charges	150,000.00	150,000.00	65,005.00	150,000.00	150,000.00	150,000.00
Depreciation	116,496.16	450,000.00	970,134.00	420,000.00	750,000.00	700,000.00
TOTAL	266,496.16	600,000.00	1,035,139.00	570,000.00	900,000.00	850,000.00
TOTAL EXPENDITURE	9,118,746.16	11,739,400.00	11,333,875.00	12,926,000.00	14,936,000.00	15,615,000.00
SURPLUS (A - B)	57,951,253.84	53,890,600.00	52,286,355.00	56,264,000.00	53,604,000.00	59,975,000.00
ASSET						
Office Equipment & Software Upgrade	600,000.00	1,200,000.00	49,500.00	1,000,000.00	1,000,000.00	1,000,000.00