

REPUBLIC OF KENYA



KENYA NATIONAL AUDIT OFFICE

**REPORT
OF
THE CONTROLLER
AND AUDITOR-GENERAL**

ON

**FINANCIAL STATEMENTS OF
TAVEVO WATER AND SEWERAGE
COMPANY LIMITED FOR THE
YEAR ENDED 30 JUNE 2009**



TAVEVO WATER AND SEWERAGE COMPANY

REPORT AND ACCOUNTS FOR THE YEAR ENDED

30TH JUNE 2009

TAVEVO WATER AND SEWERAGE COMPANY LTD HEADOFFICE-VOI



KENYA NATIONAL AUDIT OFFICE
RECEIVED
10 MAY 2010
COUNTRY HEADQUARTERS
NAIROBI

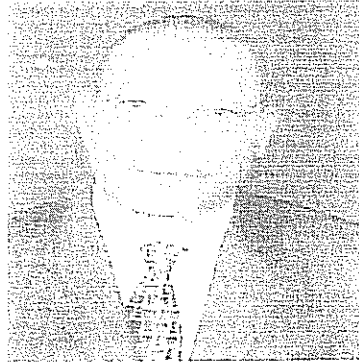
TAVEVO WATER AND SEWERAGE COMPANY LIMITED
REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2009

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ELIAS MJOMBA , EBS-CHAIRMAN

Was appointed to the board on 5th December 2006 as Chairman of the company.

A retired Deputy Commissioner of police , and a retired Director of National Intelligence Security Service and he represents Taita Taveta Community.



Cllr. Laban Tole, Chairman, Taita Taveta County Council

Appointed to the Board of Directors on 17th April 2008

A retired Senior Assistance Commissioner of police. He was appointed a member of the Audit Committee and also represents the interests of Taita Taveta County Council.

Cllr. Pascal Hussein Kihara, Chairman of Taveta Town Council was appointed to the Board on August 2006 as an automatic director. He represents the interests of Taveta Town Council and is a member of Audit Committee.



Jane W. Kubo, a retired teacher, was appointed as Director on April 2006 . She is the Chairman Finance and Administration

Committee.

Killian Mwalasha Appointed in December 2006. He is the Director of African Smile. He represents Water Users. He is the current chairman of Human Resources Committee.



Simeon Ridhia Mbele
Appointed as Director in April 2006 and is a member of the Audit Committee. He is a retired Diplomat.

Victoria Mwafuga-
She was appointed on April 2006 and represents residents of Taita/Taveta and is the Chairman of the Audit Committee.



His Worship The Mayor Cllr. Hamisi Makeo Kidoki.
Mayor of the municipal Council Of Voi.
Appointed on February 2008 as an Automatic Member.

Anthony Naunga-
Clerk Municipal Council of Voi.
Appointed as an Automatic Member
on September 2008



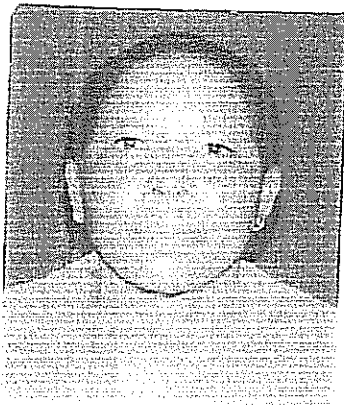
Rose Jumwa Ngoa:
Clerk Municipal Council Of Voi.
Appointed as an Automatic Member
Representing the Municipal Council Of Voi.



Eng. Iddi Mwasina – CEO Coast Water
Services Board, he is the Chief Executive
Officer of the Coast Water Services Board
representing CWSB in the Board of Directors
as a representative of the Ministry of Water
and Irrigation.

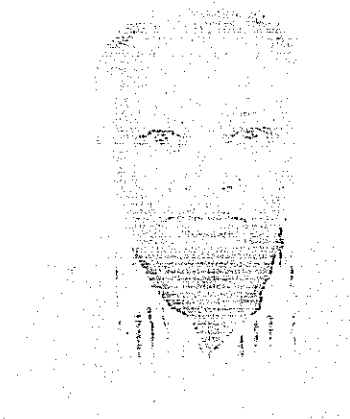


ENG. Stanley Mwawasi
He was appointed in April 2006. He is a member of the Human Resources Committee



Aangelina Mdari:
She is a retired Teacher and was appointed to the Board in December, 2006. She represents Gender issues and is a member of Finance and Administration Committee.

RASHID SHARIFF
He is the Clerk to Taveta Town Council.
He is an automatic Member to the Board and is a member of the Audit Committee



TAVEVO WATER AND SEWERAGE COMPANY LIMITED
REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2009

VISION STATEMENT

To be a leading provider of quality and affordable water and sanitation services in Taita and Taveta Districts of Coast Region.

MISSION STATEMENT

To ensure provision of adequate portable piped water and sanitation services efficiently, economically and at an affordable cost to the Taita and Taveta Districts communities within the Legal Framework of the Water Act 2002.

CORE VALUES

Quality Service

Efficiency

Technology

Effective Communication

Professionalism

Teamwork

**TAVEVO WATER AND SEWERAGE COMPANY LIMITED
BOARD OF DIRECTORS**

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ACCOUNTS AND REPORT FOR THE YEAR ENDED 30 JUNE 2009

Elias Mjomba	Chairman
Eng. Patrick Mwaeke	Managing Director
Laban Tolle	Director
Simon Radhia Mbelle	Director
Victoria Mghoi Mwafuga	Director
Jane Wambuga Kubo	Director
Jonathan K.C.Kerio	Director
Sospeter musembi	Director
Stanley W.Mwawasi	Director
Rose Jumwa Ngowa	Director
Anthony Naunga	Director
Khamisi Kidoki	Director
S.M.Rashid	Director
Pascal Hussein	Director
Angelina Mdari	Director
Kilian Mwalasha	Director
Eng.Iddi Mwasina	Director

TAVEVO WATER AND SEWERAGE COMPANY LIMITED
CORPORATE MANAGEMENT TEAM Page 3
ACCOUNTS AND REPORT FOR THE YEAR ENDED 30 JUNE 2009

MANAGING DIRECTOR
ENG. Patrick Mwaeke



O/I -UFW
WILLIAM RUTO



FINANCE AND ADMINISTRATION MANAGER
PETER SHWASHWA



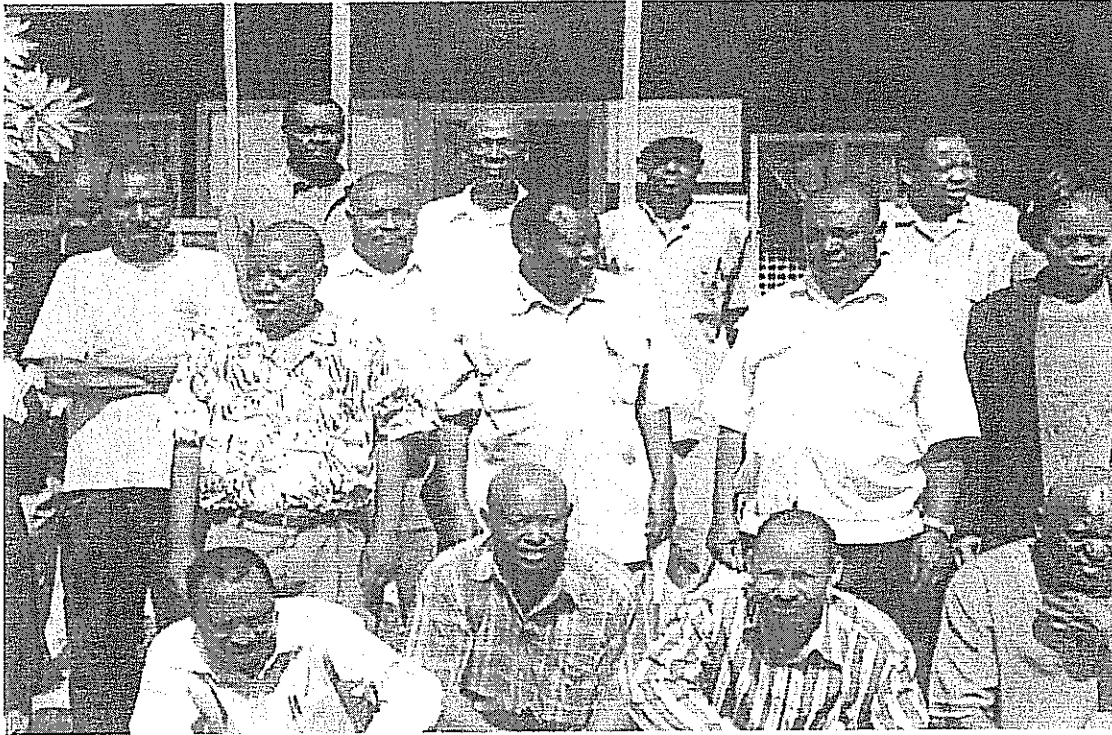
AG. TECHNICAL MANAGER
Peter Kofia



AG. COMMERCIAL MANAGER
Bevingtone Mwakideu



TAVEVO WATER AND SEWERAGE COMPANY LIMITED
MEMBERS OF STAFF
ACCOUNTS AND REPORT FOR THE YEAR ENDED 30 JUNE 2009



FRONT ROW: FROM LEFT -RIGHT

POSITION

E. KATERA
D. MWANDOTO
B. KITETO
B. NZIOKI
E. MKAWASI

ACCOUNTS CLERK
TRANSPORT OFFICER
ELECTRICIAN
DEPUTY ZONAL MANAGER
SECRETARY-POOL

MIDDLE ROW: FROM LEFT -RIGHT

POSITION

A.SWALEH
B. MAOKA
W. RUTO
C. KILONZI
M. LUGHANO

DRIVER
SURVEYOR
O/I-UFW
AG. ACCOUNTANT
SECRETARY TO MD

REAR ROW: FROM LEFT -RIGHT

POSITION

B. CHERUIYOT
J. SHAGHASHA
B. MWAKIDEU
C. BUNDOTICH
B. ADIANG
J. MWAWASI
ENG. P. MWAEKE

ZONAL MANAGER-VOI
BILLING OFFICER
AG. COMMERCIAL MANAGER
REVENUE CASHIER-VOI
ARTISAN
METER READER
MANAGING DIRECTOR

TAVEVO WATER AND SEWERAGE COMPANY LIMITED
CORPORATE INFORMATION

ACCOUNTS AND REPORT FOR THE YEAR ENDED 30 JUNE 2009

1 REGISTERED OFFICES

HEAD OFFICE

Tavevo Water & Sewerage Co Ltd,
P.O.BOX 6-80300, Voi
Tel 254-043-30500, 254-020-2024355, 2057113.

BRANCH OFFICE

Tavevo Water & Sewerage Co Ltd,
P.O.BOX 1155-80300-Wundanyi.
Tel 254-043-30500, 254-020-2024355, 2057113.

BRANCH OFFICE

Tavevo Water & Sewerage Co Ltd,
P.O.BOX 10-80302, Taveta
Tel 254-043-30500, 254-020-2024355, 2057113.

2 BANKERS

Kenya Commercial Bank Ltd
Voi Branch
P.O. Box 137-80300, Voi

3 INDEPENDENT AUDITORS

Controller and Auditor General
Kenya National Audit Office
Anniversary Towers
P. O. Box 30084-00100
Nairobi

Tavevo Water and Sewerage Company Limited

Statement of Directors Responsibilities

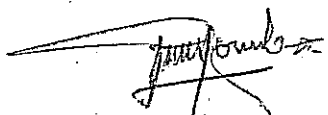
The Directors are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its operating results for that year. The Directors are required to ensure that the business keeps proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company. They are also responsible for safeguarding the assets of the company.

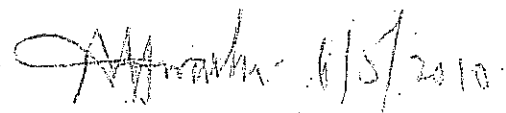
The company has been in operation for the last twelve months as at 30th June 2009.

The Directors accept responsibility for the 12 months financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with generally accepted accounting practice. The Directors are of the opinion, that the financial statements give a true and fair view of the state of financial affairs of the company and of its operating results. The Directors further accept responsibility for the maintenance of accounting records, which have been relied upon in the preparation of the accounts, as well as adequate systems of internal financial controls.

Nothing has come to the attention of the Directors to indicate that the business will not remain a going concern for at least the next twelve months from the date of the statement.

This statement is approved by the Directors and is signed on their behalf by:



Chairman of the Board

Managing
Director

Tavevo Water and Sewerage Company Limited
Accounts and Report for the year ended 30 June 2009
Directors' Report

The directors submit their report with the financial statements for the twelve months of operations which ended on 30th June 2009.

Principal activities

The Company provided Water services.

Results

The Surplus for the period is Kshs **3,163,773**

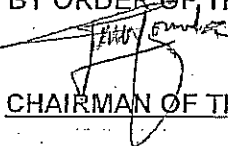
The directors who held office during the period are;

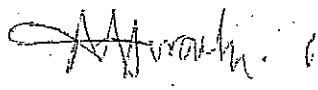
Elias Mjomba	Chairman	Appointed in December 2006
Eng. Patrick Mwaeke	Managing Director	Appointed in January 2007
Laban Tolle	Director	Appointed January 2008
Simon Radhia Mbelle	Director	Appointed in April 2006
Victoria Mghoi Mwafuga	Director	Appointed in April 2006
Jane Wambuga Kubo	Director	Appointed in April 2006
Jonathan K.C. Kerio	Director	Appointed in April 2006
Sospeter musembi	Director	Appointed January 2008
Stanley W. Mwawasi	Director	Appointed in April 2006
Rose Jumwa Ngowa	Director	Appointed in April 2006
Anthony Naunga	Director	Appointed January 2008
Khamisi Kidoki	Director	Appointed January 2008
S.M. Rashid	Director	Appointed in July 2006
Pascal Hussein	Director	Appointed in August 2006
Angelina Mdari	Director	Appointed in December 2006
Kilian Mwalasha	Director	Appointed in December 2006
Eng. Iddi Mwasina	Director	Appointed in June 2007

TAVEVO WATER AND SEWERAGE COMPANY
INCOME STATEMENT
 For the year ended 30th June 2009

	Note	2008/2009	2007/2008
		Kshs	Kshs
INCOME	2	51,392,129	68,294,405
EXPENDITURE	2	48,228,356	66,907,425
Surplus carried forward		3,163,773	1,386,980

BY ORDER OF THE BOARD


CHAIRMAN OF THE BOARD


MANAGING DIRECTOR

7/5/2010


DATE:

6/5/2010

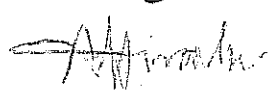
DATE:

BALANCE SHEET
AS AT 30 JUNE 2009

	Note	Kshs 2008-2009	Kshs 2007-2008
NON CURRENT ASSETS			
Property and Equipment	3	11,828,359	12,151,156
CURRENT ASSETS			
Trade and other Receivables	4	133,213,316	112,402,653
Cash and Bank	5	1,238,684	2,678,054
		146,280,359	127,231,863
CURRENT LIABILITIES			
Trade and Other Payables	6	33,777,470	18,610,747
Customer deposits	7	998,000	280,000
		34,775,470	18,890,747
TOTAL NET ASSETS			
		111,504,889	108,341,116
LIABILITIES			
Share Capital	8	100,000	100,000
Capital Reserve	9	106,854,136	106,854,136
Surplus	2	4,550,753	1,386,980
		111,504,889	108,341,116


Chairman of the Board

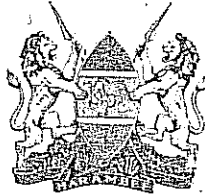
7/5/2010
Date


Managing Director

6/5/2010
Date

TAVEVO WATER AND SEWERAGE COMPANY
 CASH FLOW STATEMENT
 FOR THE YEAR ENDED 30 JUNE 2009

	Kshs 2008-2009	Kshs 2008-2009	Kshs 2007-2008	Kshs 2007-2008
Surplus for the period	3,163,773		1,386,980	
Add Back: Depreciation	504,197		1,082,596	
Net Cash Generated from operations		3,667,970		2,469,576
WORKING CAPITAL CHANGES				
Receivables	(20,810,663)		(42,393,573)	
Payables	15,166,723		18,610,747	
Customer Deposits	718,000		280,000	
INCREASE/(DECREASE) IN WORKING CAPITAL		(4,925,940)		(23,502,826)
Net Cash Inflow/(Outflow)		(1,257,970)		(21,033,250)
INVESTING ACTIVITIES				
Property ,Plant and Equipment	(181,400)	(181,400)	(3,594,252)	
Share Capital			100,000	
Non Current Receivables			(70,009,080)	
Customer Third Party Balances-(Billings at takeover)			97,214,636	
INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT		(1,439,370)		23,711,304
BALANCE BROUGHT FORWARD		2,678,054		2,678,054
BALANCE CARRIED FORWARD		1,238,684		2,678,054



KENYA NATIONAL AUDIT OFFICE

REPORT OF THE CONTROLLER AND AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF TAVEVO WATER AND SEWERAGE COMPANY LIMITED FOR THE YEAR ENDED 30 JUNE 2009

I have audited the accompanying financial statements of Tavevo Water and Sewerage Company Limited set out at pages 11 to 22 which comprise the Balance Sheet as at 30 June 2009, the Income Statement, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Section 14 of the Public Audit Act, 2003. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Controller and Auditor General

My responsibility is to express an independent opinion on the financial statements based on the audit. The audit was conducted in accordance with the International Standards on Auditing. Those standards require compliance with ethical requirements and that the audit be planned and performed with a view to obtaining reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the

TAVEVO WATER AND SEWERAGE COMPANY
STATEMENT OF CHANGES IN EQUITY AS AT 30.6.2009

	CAPITAL RESERVE	RETAINED EARNINGS	SHARE CAPITAL	TOTAL
	KSHS	KSHS	KSHS	KSHS
2007-2008				
OPENING BALANCE AS AT 1.1.2007	9,639,500	0	100,000	9,739,500
NET PROFIT FOR THE YEAR		1,386,980		1,386,980
BALANCE AS AT 30-6-2008	9,639,500	1,386,980	100,000	11,126,480
2008-2009				
OPENING BALANCE AS AT 1.7.2008	9,639,500	1,386,980	100,000	11,126,480
NET PROFIT FOR THE YEAR	0	3,163,773	0	3,163,773
CUSTOMER TAKEOVER BALANCES	97,214,636	0	0	97,214,636
BALANCE AS AT 30.6.2009	106,854,136	4,550,753	100,000	111,504,889

NOTES TO THE ACCOUNTS

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of Preparation

The financial statements are prepared in accordance with and comply with International Accounting Standards.

The financial statements are prepared under the historical cost convention except for certain Property and Equipment which are on lease from Coast Water Services Board.

b) Revenue recognition

Sales are recognized upon supply of water and related services.

c) Depreciation

All Property and Equipment acquired by the Company are stated at cost less depreciation. Land, Property Plant and Equipment leased to the company by Coast Water Services Board are held in trust and not depreciated.

Depreciation is calculated on a reducing balance basis to write down the cost of each Asset to their residual value over their estimated useful life. The annual rates used are:-

	%
Freehold Land	-
Buildings	2.50
Computers	30.00
Meters	20.00
Motor Vehicles	25.00
Furniture & Fittings	12.50
Plant, Property & Equipment	12.50

TAVEVO WATER AND SEWERAGE COMPANY Page 13
ACCOUNTS AND REPORT FOR THE YEAR ENDED 30 JUNE 2009
Notes to the Accounts continued

d) Consumable stocks

No stock held. Each purchase is for specific job and is charged to the Profit and Loss Account.

e) Trade and other Receivables

These are stated at anticipated realizable value. A provision is made for doubtful receivables on review of outstanding amounts at Balance Sheet date. Bad debts are written off in the year they are identified.

TAVEVO WATER AND SEWERAGE COMPANY
NOTE 2: DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

INCOME	Note	2008-2009		2007-2008	
		Kshs	Kshs	Kshs	Kshs
Water sales-billing		67,732,245	93,074,442		
Meter Rent		2,947,200	4,082,450		
Water sales-Retail		-	26,100		
		70,679,445	97,182,992		
Cost of Sales		(19,389,315)	(29,441,175)		
Gross Surplus		51,290,129	67,741,817		
Miscellaneous Income		102,000	552,588		
		51,392,129	68,294,405		
EXPENSES	2.0				
Staff expenses	2.1	14,159,042	19,043,855		
Directors' emoluments	2.2	4,619,968	11,280,421		
Operation and Maintenance	2.3	7,904,917	11,481,262		
Administration expenses	2.4	2,458,111	3,585,808		
Professional expenses	2.5	1,244,728	1,138,900		
Financial expenses	2.6	12,487,925	10,946,090		
Transport expenses	2.7	5,353,666	9,431,089		
		48,228,356	66,907,425		
NET SURPLUS FOR THE PERIOD		3,163,773	1,386,980		

Notes to the Accounts (continued)

Note 2 EXPENDITURES

	<u>2008-2009</u>	<u>2007-2008</u>
2.1 Staff Expenses		
Salaries	12,231,743	17,084,994
Casual Wages	1,769,244	805,523
Hospitality	-	34,118
Leave Allowances	157,333	266,210
Training Expenses	722	853,010
	<u>14,159,042</u>	<u>19,043,855</u>
2.2 Directors' Emoluments		
Chairmans' Honorarium	420,000	861,127
Other Directors' allowances	4,199,968	10,419,294
	<u>4,619,968</u>	<u>11,280,421</u>
2.3 Operation & Maintenance		
Construction of water supplies and sewerage	-	980,691
Maintenance of water supplies and sewerage	6,802,874	8,536,954
Laboratory expenses	-	6,700
Electricity	1,102,043	1,897,517
Purchase of Uniforms	-	59,400
	<u>7,904,917</u>	<u>11,481,262</u>

TAVEVO WATER AND SEWERAGE COMPANY
 ACCOUNTS AND REPORT FOR THE YEAR ENDED 30 JUNE 2009

Notes to the Accounts (continued)

Page 16

2.4 Administration Expenses

	<u>2008-2009</u>	<u>2007-2008</u>
Telephone	17,050	33,660
Airtime allowances	306,000	374,174
Electricity	203,685	215,910
Water & Sewerage costs	41,170	10,760
Postal services & courier	106,252	37,957
Travel costs-Air	-	25,290
Publishing & Printing	195,258	666,087
Newspapers	26,380	7,470
Advertisement, Awareness and Publicity	255,356	453,315
Refurbishment of buildings	-	397,975
Preliminary expenses	-	185,000
Repair of furniture & equipment	-	46,650
National Celebrations	-	39,410
Staff Welfare expenses	-	148,694
Entertainment	317,247	197,669
Office & General supplies	989,713	745,787
	<u>2,458,111</u>	<u>3,585,808</u>

2.5 Professional fees

Legal fees	13,125	328,200
Contractual professional fees	431,603	410,500
Audit fees	800,000	400,200
	<u>1,244,728</u>	<u>1,138,900</u>

2.6 Financial costs

Bank commission and charges	108,462	185,890
Lease fees	4,317,368	6,715,396
Depreciation	504,197	1,082,596
Provision for Bad debts	7,557,898	2,962,208
	<u>12,487,925</u>	<u>10,946,090</u>

2.7 Transport Expenses

Traveling & Accommodation	3,786,738	6,653,316
Hire of Transport, Plant and Equipment	62,400	23,900
Fuels, Oils and Lubricants	793,655	1,163,434
Maintenance of Motor Vehicles	470,190	1,070,300
Insurance costs	84,498	95,655
Transport claims	156,185	424,484
	<u>5,353,666</u>	<u>9,431,089</u>

TAVEVO WATER AND SEWERAGE COMPANY
NOTE 3: PROPERTY, PLANT AND EQUIPMENT

Cost	Land	Buildings	Computers	Plant and Machinery	Meters	Furniture & Fittings	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
As at 1.7.2008	2,450,000	7,189,500	1,195,000	846,258	844,330	708,664	13,233,752
ADDITIONS	-	-	45,100	131,950	4,350	-	181,400
TOTAL	2,450,000	7,189,500	1,240,100	978,208	848,680	708,664	13,415,152
Depreciation	-	-	-	-	-	-	-
As at 1.7.2008	-	-	-	-	-	-	-
Charge for the period	-	-	537,750	158,673	253,299	132,874	1,082,596
As at 30.6.2009	-	-	210,705	102,442	119,076	71,974	504,197
Net Book Value as at 30 June 2008	2,450,000	7,189,500	657,250	687,585	591,031	575,790	12,151,156
Net Book Value as at 30 June 2009	2,450,000	7,189,500	491,645	717,093	476,305	503,816	11,028,359
Leased & Non depreciable Assets	-	-	-	-	-	-	-
Balances at 1.7.2008	2,450,000	7,009,763	-	-	-	-	9,459,763
Charge for the period	-	175,244	-	-	-	-	(175,244)
Net Book Value	2,450,000	6,834,518	-	-	-	-	9,284,518
The leased assets are extracted from the Service Provision Agreement drawn by Coast Water Services Board. No depreciation has been charged on these Assets. A Lease fee has been charged on the use of the assets as provided in the SP Agreement at a rate of 10% of the water billing.							

TAVEVO WATER AND SEWERAGE COMPANY
ACCOUNTS AND REPORT FOR THE YEAR ENDED 30 JUNE 2009

Notes to the Accounts (continued)

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NOTE 4: TRADE AND OTHER RECEIVABLES

	2008-2009	2007-2008
Inherited Debtors (MWI)	66,409,080	70,009,080
Trade Receivables	65,378,535	40,696,595.00
Shareholders Receivables	30,000	100,000
Staff Imprest	1,395,700	1,596,978
	<u>133,213,315</u>	<u>112,402,653</u>

NOTE 5: CASH AND BANK

Bank Balances	1,119,854	2,327,634
Cash in hand	118,830	350,420
	<u>1,238,684</u>	<u>2,678,054</u>

NOTE 6: TRADE AND OTHER PAYABLES

Coast Water Services Board-Bulk water supply	16,799,695	11,709,635
Coast Water Services Board-Lease fees	11,032,764	6,715,396
Payroll Deductions	2,310,795	716
Other payables	945,696	
KNAU fees	800,000	
KPLC Accruals	1,703,520	
Taita Taveta County Council	185,000	185,000
	<u>33,777,470</u>	<u>18,610,747</u>

NOTE 7: CUSTOMER DEPOSITS

Refundable water connection deposits received from new custc	998,000	280,000
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NOTE 8: SHARE CAPITAL

Authorized, Issued but not paid

1,000 Ordinary shares @Kshs100/-	100,000	100,000
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NOTE 9: CAPITAL RESERVE

This comprises the value of Land and Buildings leased to the Company by Coast Water Services Board as stipulated in the SP Agreement.

Land	2,450,000	2,450,000
Buildings	7,189,500	7,189,500
	<u>9,639,500</u>	<u>9,639,500</u>
Customer balances at takeover	97,214,636	108,715,687
	<u>106,854,136</u>	<u>(11,501,051)</u>
		106,854,136

NOTE 11: TAXATION

No tax provided.

NOTE 12: CONTINGENT LIABILITY

There is a matter in court over the replacement of a former Chairman. It is not possible to quantify any settlement at the moment.

NOTE 13: INCORPORATION

The company is incorporated under the company's Act CAP 486 of the Laws of Kenya

NOTE 14: CURRENCY

The financial statements are expressed in Kenya Shillings (Kshs)