

**BORAN CATTLE BREEDERS SOCIETY**

**REPORT AND ACCOUNTS**

**YEAR ENDED JUNE 30,2010.**

*BORAN CATTLE BREEDERS SOCIETY  
P.O. BOX 478-20100  
NAKURU.*

BORAN CATTLE BREEDERS SOCIETY

ANNUAL ACCOUNT FOR THE YEAR ENDED JUNE 30,2009:

**OFFICE BEARERS:**

Chairman	- Mr. G. Prettejohn
Vice-Chairman	- Mr. R. Stanley
Treasurer	- Mr. J.P. Brooks
Secretary	- Huduma Services
Members	- Mr. G. Gunson – (Senior Member)
	Mr. M. Myatt–Taylor
	Mr. C. Chirchir
	Mr. J.W.G. Kenyon
	Mr. C. Burt
	Mrs. T. Llewelyn
	Mr. P. Valentine
	Mr. P. Epsom

**REGISTERED OFFICE:**

P.O. Box 478 – 20100  
NAKURU

**BANKERS:**

Standard Chartered Bank Kenya Ltd  
Industrial Area Branch  
P.O. Box 18081 – 00100  
NAIROBI

**AUDITOR:**

Mr. G.S. Patel  
Certified Public Accountant (K)  
P.O. Box 51 – 20200  
KERICHO

**BORAN CATTLE BREEDERS SOCIETY**  
**Period 1st July 2009 to 30th June, 2010.**

**STATEMENT OF MANAGEMENT RESPONSIBILITIES:**

The Management is required to prepare 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 and of the operating results for that year. It also requires the management to ensure that the society keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the society. They are also responsible for safeguarding the assets of the society.

The management accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards (as indicated) and in a manner required by applicable regulations. The management is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the society and of its operating results. The management further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

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

Chairman:



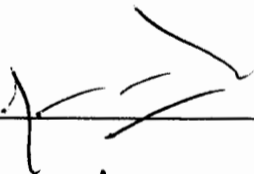
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Vice Chairman/Secretary:



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Treasurer:



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Date:

28/10/10

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**REPORT OF THE AUDITORS: - 2010.**

TO THE MEMBERS OF  
BORAN CATTLE BREEDERS SOCIETY

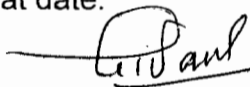
I have examined the attached accounts on pages 4 to 7 and have obtained all the information and explanations considered necessary for the purposes of my audit.

The accounts are the responsibility of the office bearers and the management. My responsibility is to express an opinion on the accounting statements based on my audit.

I conducted my audit in accordance with International Standards on auditing. These standards require that I plan and perform the audit to obtain reasonable assurance as to whether the accounts are free from material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts, assessing the accounting principles used and significant estimates made by the office bearers, and an evaluation of the overall presentation of the accounts. I have relied on assurances by the chairman and treasurer that all the transactions of the society have been appropriately recorded in these accounts.

Subject to the above, in my opinion, proper books of accounts have been kept and the accounts which are in agreement therewith, give a true and fair view of the state of the financial affairs of the society at June 30, 2010 and of the results for the year ended on that date.



G.S.Patel  
Certified Public Accountant (K)  
P.O. Box 51-20200  
KERICHO.

Date: .....

**BORAN CATTLE BREEDERS SOCIETY**  
**BALANCE SHEET AS AT 30TH JUNE,2010:**

	<u>30.6.2010</u>	<u>30.6.2009</u>
	<u>K.SHS.</u>	<u>K.SHS.</u>
<b><u>ASSETS</u></b>		
<b><u>NON-CURRENT ASSETS:</u></b>		
Equipments & Furniture & Fixtures	428	490
 <b><u>CURRENT ASSETS</u></b>		
Cash on Hand	46,930	83,630
Cash at Bank- Current Account	880,199	779,584
- Trust Account	1,000	1,000
Debtors	78,730	20,100
	<u>1,006,859</u>	<u>884,314</u>
 <b><u>LESS</u></b>		
<b><u>CURRENT LIABILITIES:</u></b>		
Creditors & Accrued Charges	29,000	33,747
Subscription Paid in Advance	5,000	3,000
Taxation: Balance b/f	80,811	80,811
	<u>114,811</u>	<u>117,558</u>
 NET CURRENT ASSETS	 892,048	 766,756
<b>TOTAL NET ASSETS</b>	<b><u>892,476</u></b>	<b><u>767,246</u></b>
 <b><u>FINANCED BY</u></b>		
Capital Reserve: Balance b/f	884,476	759,246
General Reserve Balance b/f/	8,000	8,000
<b>TOTAL NET CAPITAL</b>	<b><u>892,476</u></b>	<b><u>767,246</u></b>

Chairman:

*John Butler*

Vice Chairman/Secretary:

*John Butler*

Treasurer:

*[Signature]*

Date:

28/10/10

**BORAN CATTLE BREEDERS SOCIETY**

**CASHFLOW STATEMENT**  
**YEAR ENDED JUNE 30,2010.**

	<u>30. 6.2010</u>	<u>30.6.2009</u>
	<u>K.SHS.</u>	<u>K.SHS.</u>
Cashflows from operating activities		
Net Surplus/(deficit) before taxation	125,230	-184,563
Depreciation	<u>62</u>	<u>70</u>
Operating Profit before working Capital changes	<u>125,292</u>	<u>-184,493</u>
Debtors/(increase) or Decrease	-58,630	23,060
Creditors increase or (Decrease)	<u>-2,747</u>	<u>-11,534</u>
<b>Net cash from operating activities</b>	<b><u>63,915</u></b>	<b><u>-172,967</u></b>

Cash and cash equivalents at the beginning of the year	-863,214	-1,036,181
Cash and Cash equivalents at the end of the year	<u>927,129</u>	<u>863,214</u>
	<b><u>63,915</u></b>	<b><u>-172,967</u></b>

**ANALYSIS OF CHANGE IN NET FUND:**

	At 1.7.2009	CASHFLOW	At 30.6.2010
	<u>K.SHS.</u>	<u>K.SHS.</u>	<u>K.SHS.</u>
Cash on Hand	83,630	-36,700	46,930
Cash at Bank	<u>779,584</u>	<u>100,615</u>	<u>880,199</u>
<b>TOTAL</b>	<b><u>863,214</u></b>	<b><u>63,915</u></b>	<b><u>927,129</u></b>

## BORAN CATTLE BREEDERS SOCIETY

### NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2010.

#### 1 SIGNIFICANT ACCOUNTING POLICIES

##### Accounting Convention:

The accounts are prepared under the historical cost convention.

##### Depreciation:

Fixed assets are depreciated on a reducing balance basis to write-off their cost over their estimated useful lives at the following annual rates.

Equipment	12.5%
Furniture & Fixtures	12.5%

##### Income:

Subscriptions, sundry income (other than prepayments) and interest, are accounted for, on a receipt basis.

#### 2 FIXED ASSETS

	<u>Equipment</u>	<u>Furniture &amp; Fixtures</u>	<u>TOTAL</u>
	<u>K.SHS.</u>	<u>K.SHS.</u>	<u>K.SHS</u>
Balance at July 1, 2009	93	397	490
Depreciation	<u>12</u>	<u>50</u>	<u>62</u>
<b>Balance at June 30, 2010</b>	<b><u>81</u></b>	<b><u>347</u></b>	<b><u>428</u></b>

#### 3 TAXATION:

The income derived from this non-profit making society is exempted and so no tax provision made - Revised in 2007 Income Tax Act.Cap.470 Section 13 & 14 sub sec. 7.

#### 4 INCOME ACCOUNTS:

(a) Subscriptions were recorded as per receipts.

(b) Income from export promotion levies represents the value of invoice raised on members. Invoices are raised on the basis of responses received from members.

#### 5 EMPLOYEES:

The society had no paid employees during the year.

#### 6 REGISTRATION:

The management has confirmed that the society has been registered under the Societies Act.

**BORAN CATTLE BREEDERS SOCIETY:**

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE,2010:**

	30.6.2010	30.6.2009
	<u>K.SHS.</u>	<u>K.SHS.</u>
<b>7. <u>INCOME &amp; EXPENDITURE ACCOUNT:</u></b>		
<b><u>INCOME</u></b>		
Subscription Received	50,000	52,000
Export Promotion Levy	219,000	223,200
Show Sponsorship, Hospitality Misc. Income	<u>382,847</u>	<u>451,926</u>
	<u>651,847</u>	<u>727,126</u>
<b><u>EXPENDITURE:</u></b>		
Bank Charges	9,754	9,377
Entertainment	146,595	224,802
Stationery, Postage & Telephones	5,080	8,556
Marketing & Promotion Expenses	47,097	88,401
Annual Subscription	5,000	5,000
Show Expenses	53,159	338,858
Misc. Expenses	184,423	207,625
Secretarial Service	41,000	--
Audit Fees	29,000	29,000
Meeting Expenses	5,447	--
Depreciation: Non Current Assets	62	70
Total Expenditure	<u>526,617</u>	<u>911,689</u>
<b>OPERATING SURPLUS/DEFICIT</b>	125,230	-184,563
<b><u>LESS</u></b>		
Provision for Taxation- Note 3 Page.6.	<u>NIL</u>	<u>--</u>
Retained Profit for the year	125,230	-184,563
Balance of Retained Surplus b/f	759,246	943,809
Income Provision for last year unused	--	--
<b>Balance to Balance Sheet</b>	<u><b>884,476</b></u>	<u><b>759,246</b></u>

**NOTE:** Misc. Expenses are costs of Souvenirs i.e. Caps, T-Shirts, Brochures etc.

BORAN CATTLE BREEDERS SOCIETY

INCOME TAX COMPUTATION - 2010.

	<u>K.SHS.</u>
Net Income /Deficit as per accounts	125,230
Taxation	NIL
	<u>125,230</u>

Tax Payable = NIL Note 3 Page.6.