



CORE PURPOSE

To create wealth for our members.

VISION

Innovative in wealth creation

MISSION

To invest member funds in the most viable and secure ventures through prudent management of resources to secure maximum returns, growth and sustainability.

CORE VALUES

- 1] **Innovative** - We are innovative in meeting our customers current and changing needs while taking calculated risks in wealth creation.
- 2] **Caring** – We care about our customers lives and investments and we are passionate in ensuring that they are secured and grown.
- 3] **Team work** - We work hard together as a team, because we understand that we are all critical to the success of SIC –Each role matters.
- 4] **Integrity** – We uphold integrity in all our operations. We are reliable.
- 5] **Professionalism** - We shall ensure we remain professional in all our dealings both in our internal and external stake holders.

You invest, We multiply

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SOCIETY INFORMATION

THE BOARD AND SUPERVISORY COMMITTEE MEMBERS

BOARD MEMBERS

Mr. Sigilai Kirui	Chairman
Mr. Christopher Muhanji (<i>Re-elected 17th April 2015</i>)	Vice Chairman
Ms. Angelicah Kinyumuh (<i>Re-elected 17th April 2015</i>)	Hon. Secretary
Mrs. Regina N. Karauri	Treasurer
Ms. Lucy Cheronu	Member
Mr. Dick Kwinga	Member
Ms. Ann Muthiga	Member
Mr. Augustus Nyarotso	Member
Ms. Carol Odipo (<i>Elected 17th April 2015</i>)	Member

SUPERVISORY COMMITTEE

Eng. Julius M.Riungu (<i>Re-elected 17th April 2015</i>)	Chairman
Ms. Phyllis Koinange	Secretary
Mr. Aden Derow Ali	Member

REGISTERED OFFICE

Stima Investment Plaza
 5th Floor
 Mushembi Road, Off Limuru Rd,
 Parklands, Nairobi.
 P.O.Box 37895 00100 GPO Nairobi.
 Tel: (020) 2363843 / 0713 905195/0731 298 917
 Email: customercare@stimainvestment.co.ke
 Website: www.stimainvestment.co.ke

PRINCIPAL BANKERS

Stima Sacco Society Limited.

Nairobi Branch

P.O.Box 75629-00200

Nairobi

Co-operative Bank of Kenya Limited

Stima Plaza Branch

P.O.Box 38764 - 00600

Nairobi

Standard Chartered Bank Limited

Moi Avenue Branch

P.O.Box 30003 - 00100 GPO

Nairobi

Rafiki Micro-Finance

Biashara Street Branch

P.O.Box12755 - 00400

Nairobi

AUDITORS

Mbaya & Associates

Certified Public Accountants (K)

Purvi House 2nd floor Wing 'A'

Off Mpaka Road, Westlands.

P.O. Box 45390-00100,

Nairobi,

Kenya.

BOARD MEMBERS



**Sigilai Kirui
Chairman**



**Chris Muhanji
Vice Chairman**



**Regina Karauri
Treasurer**



**Angelicah Kinyumuh
Hon. Secretary**



**Nelson Irungu
CEO**



**Lucy Cheronu
Board Member**



**Caroline Odipo
Board Member**



**Ann Muthiga
Board Member**



**Augustus Nyarotso
Board Member**



**Dick Kwiga
Board Member**

SUPERVISORY COMMITTEE



**Eng. Julius Riungu
Supervisory Chairman**



**Phyllis Koinange
Supervisory Secretary**



**Derow Aden Ali
Supervisory Member**

MANAGEMENT TEAM



Nelson Irungu - CEO



**Moses Omusamia
ICT Manager**



**Morris Njagi
Business Development
& Marketing Manager**



**Jonah O. George
Finance Manager**



**Francis Wambugu
Projects Manager**

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 11th Annual General Meeting of the Stima Investment Co-operative Society Ltd will be held at the Kenya Institute of Curriculum Development (Former KIE), on Friday 4th March, 2016 at 8.30a.m to transact the following business:-

1. To read the notice convening the meeting.
2. To confirm the minutes of the General Meeting held on the 17th of April 2015.
3. To consider matters arising from the minutes.
4. To consider and if thought appropriate, adopt the following reports:
 1. Report of the National Chairman
 2. Report of the Supervisory Committee
 3. Report from the Auditors for the financial year 2015.
5. Address by the Chief Guest.
6. To consider, and if thought appropriate, approve the Budget Estimates for the year 2016.
7. To pass Resolution in respect of:
 - a) Approval of borrowing powers
 - b) Dividend capitalisation
 - c) Rebates for 2015
 - d) Honoraria to be paid to all Board and Supervisory members who served the Society as at 31st December 2015.
8. To appoint the auditors for the year 2016.
9. To conduct elections for the members of the Board and Supervisory Committees.
10. To transact any other business for which 7 days notice would have been given



ANGELICAH KINYUMUH

HON. SECRETARY

18th February, 2016

MINUTES OF THE 10TH ANNUAL GENERAL MEETING OF STIMA INVESTMENT CO-OPERATIVE SOCIETY LTD ON 17TH APRIL 2015 AT THE KENYA INSTITUTE OF CURRICULUM DEVELOPMENT (FORMER K.I.E) NAIROBI

PRESENT

BOARD MEMBERS

1. Mr. Sigilai Kirui - National Chairman
2. Mr. Chris Muhanji - National Vice Chairman
3. Mrs. Regina Karauri - Treasurer
4. Ms. Lucy Cheronon - Hon. Secretary
5. Mr. Augustus Nyarotso - Committee Member
6. Ms. Angelicah Kinyumuh - Committee Member
7. Ms. Ann Muthiga - Committee Member
8. Mr. Peter Kuria - Committee Member

SUPERVISORY COMMITTEE MEMBERS

1. Ms. Phyllis Koinange - Secretary
2. Mr. Aden Derow Ali - Member

DELEGATES

120 Delegates

IN ATTENDANCE

1. Mrs. Hellen Njuguna - Ministry of Enterprise & Industrialization Development
2. Mr. John Kuria - Ministry of Enterprise & Industrialization Development
3. Mr. Nicholas Araka - Auditor - Kiragu Njiru & Associates
4. Alex Mwanthi - Co-operative Bank

APOLOGIES

1. Eng. Julius Riungu - Supervisory Chairman

MIN.AGM/01/15: OPENING REMARKS

The National Chairman called the meeting to order at 8:37 a.m followed by a word of prayer from Ben Juma, delegate Ruaraka D&C. The Chairman invited all the delegates, Board members and the Chief Executive Officer (CEO) to introduce themselves. The CEO introduced the other staff members of Stima Investment

MIN.AGM/02/15: NOTICE OF THE MEETING

The Hon. Secretary read the notice convening the 10th Annual General Meeting, and upon confirming quorum being present, the meeting was declared legally convened and constituted to carry out its business.

MIN.AGM/03/15: CONFIRMATION OF THE MINUTES OF THE AGM HELD ON 14TH MARCH 2014

The minutes of the 9th AGM held on 14th March, 2014 were unanimously confirmed as a true and correct record of the proceedings of the meeting. They were adopted after a proposal by Mr. Daniel Yator of Nakuru Depot and seconded by Ben Juma of Ruaraka D&C.

MIN.AGM/04/15: MATTERS ARISING FROM MINUTES OF THE MEETING HELD ON 14TH MARCH 2014

The following were the matters arising:-

1. Dividend Capitalisation

Mr. Haniel Mwangi from Nairobi South Depot proposed a review of the dividend capitalisation from 50% to 25% but the meeting resolved that since this was an AGM, the same could only be implemented after the lapse of the three years capitalisation period ending in the year 2015 for the dividends to be distributed in 2016.

MIN.AGM/05/15: REPORT OF THE SUPERVISORY COMMITTEE

The report was presented by the Secretary, Mrs. Phyllis Koinange on behalf of the Chairman who was absent with an apology.

The committee noted that there is increased improvement in the service delivery to the members but highlighted the need for more effort in identifying the unclaimed dividends and ensuring they are paid to specific members at the earliest opportune time. On the Stima Plains project, the committee noted good progress despite the challenges of financing and cost control. However, due to the above challenges, the committee advised that there should be a 40% uptake on pre-sales for future projects before ground breaking.

The committee noted that the land business continues to contribute a bigger portion of our income and the members have continued to participate on the various projects. However, titles processing is taking longer than expected and the Board was requested to ensure timely delivery of the titles. The Board confirmed that various plans have been put in place to ensure that there is timely delivery of

titles in future projects.

The committee confirmed the challenges in Bahati, Nakuru and Kitengela 2 lands, and assured members of the Board's commitment to resolve the issue amicably taking into account the best interest of the Society.

The committee proposed involvement of the delegates and the staff in member education programs, and the Board undertook to increase involvement of the delegates.

The report was unanimously adopted after it was proposed by Francis Kimeu of Chuka depot and seconded by Caroline Odipo, Electricity House Nairobi delegate.

MIN.AGM/06/15: AUDITORS' REPORT

The report was presented by Mr. Nicholas Araka of the Kiragu Njiru and Co. who were the auditors for the year 2014.

The Auditor gave an unqualified opinion on the financial reports and accounts of the Society. Further, he reported that the financial statements were in agreement with the books kept by the Society and that they were in compliance with the Co-operative Societies Act, regulations and by-laws and resolutions of the Society's Annual General Meeting.

The report was unanimously adopted after a proposal by Mr. Ben Juma of Ruaraka D&C, seconded by Mr. Isaac Maina - Kamburu - KenGen delegate.

MIN.AGM/07/15: BUDGET ESTIMATES FOR 2015/2016

The budget was presented by the National Treasurer Mrs. Regina Karauri. She reported that the management committee estimated the total income for the year 2015 and 2016 to be Kshs.2.5b and 2.1b respectively.

Re-current expenditure was estimated at Kshs. 2.1b for 2015 and Kshs. 1.17b for 2016. Surpluses for the two years were estimated to be Kshs. 421m and 940m respectively. The Society provided for total capital expenditure of 741m for 2015.

The budget was unanimously adopted having been proposed for approval by Mr. Daniel Yator, Nakuru Depot delegate and seconded by Ms. Florence Wandera - Bungoma delegate.

MIN.AGM/08/15: CHAIRMAN'S STATEMENT

The Chairman welcomed the Chief Guest, Dr. J. M. Nyatichi, Phd, distinguished guests, the Board, members of the Supervisory Committee and delegates.

He reported that in the year 2014 the Society managed to improve on its growth path in assets. The assets increased from Kshs 1.47b in 2013 to Kshs 1.98b in 2014, an increase of 34%. The revenues increased from Kshs 129m in 2013 to Kshs 182m in 2014. Further the costs increased proportionately from Kshs 28m to Kshs 43m. Overall, the Chairman reported that the Society increased its earnings and performance during the year under review.

The Chairman reported that the Society was undertaking a diversification process and key among the areas will be investment in the energy Sector through Ol Ndonyat power plant which has a potential of increasing the asset base of the Society from the current almost Kshs. 2b to Kshs 7b in 5 years.

Further with the registration of the Project Development Company, the Society will live to its mandate of improving the housing standards of its members through construction of houses at the members' tastes and within their regions. In order to enhance the sustainability of the returns the Society will further venture into Insurance agency services where it will offer all insurance products to the members and the sector. He therefore requested members to assist market the agency and also contribute towards the energy sector venture.

In conclusion, he thanked the Board and Supervisory committee and staff of the Stima Investment Co-operative Society for their co-operation. Further on, he thanked the Chief Guest for gracing the occasion, and all stake holders and business partners for their cooperation and support.

The Chairman's report was unanimously adopted after being proposed by Mr. Benjamin Komen, delegate Ruaraka Metre, seconded by Mrs. Rahab Tabu- Rabai Power delegate.

MIN.AGM/09/15: ADDRESS BY THE CHIEF GUEST, DR. J. M NYATICHI

Dr. Nyatichi noted that due to the competition, it is important to diversify the streams of income and the market for the products of Stima Investment in order to sustain the performance of the Society. He appreciated the important role housing co operatives are playing in helping members achieve their overall goal of getting homes.

He confirmed that the ministry had noted the key role that the co operatives can play in undertaking some of the major infrastructure projects in the country. In the same way, he noted that co operatives are now advised to work together in order to undertake much bigger projects in the country.

The Chief Guest went on to say that the sustainability of competitive advantage of the Co-operative sector will be driven by the need to make prudent investment decisions by embracing the five principles of enduring success.

In conclusion, he said the leadership of the Co operative movement should be guided by prudent business and commercial practices which should always reflect on members aspirations geared towards growth and development. He noted that Stima Investment had demonstrated good governance and is one of the model co operatives in the country and therefore requested the leadership to continue being a good example to the sector.

MIN.AGM/10/15: APPOINTMENT OF AUDITORS FOR THE YEAR 2015

The meeting approved award of audit services to M/s Mbaya and Associates for the period to 31st December, 2015 at a cost of Kshs 773, 720 (Kenya shillings seven hundred and seventy three thousand seven hundred and twenty only) inclusive of VAT

MIN.AGM/11/15: RESOLUTIONS

The delegates passed the following resolutions:-

- a) That an amount of KSH 134,679,757.00 be paid to the members who were in the members register on 31.12.2014 and have completed payment of the min KSH 30,000 worth of shares and registration fee of KSH 5,000. This was proposed by Mr. Jonathan Masai - Webuye delegate, and seconded by Mr. James Ngugi - Oryx Energy delegate.
- b) That an amount of Kshs 700,000.00 be paid out to all the Board members and the supervisory who served in the Society as at 31st December 2014. This was proposed by Mr. Preston Mutangili from Machakos and seconded by Mrs. Ginorah Otong'o - Ukunda Delegate.

- c) That the borrowing powers of Stima Investment be increased from Kshs 750m to Kshs 1b. This was proposed by Mr. Alfred Mbinda from Nairobi West Depot and seconded by Mr. James Orina from Kivaa depot.
- d) That the Society forms a Projects Development Company to undertake development of plots owned by members of Stima Investment. This was proposed by Mr. Benjamin Owino of Electricity house Nairobi and seconded by Mr. Methodius Marie of Nakuru Electricity house.

MIN.AGM/12/15: BOARD ELECTIONS

The election was presided over by Mrs. Hellen Njuguna the Starehe Sub County Co operative Officer assisted by other Co operative Officials. She explained that in compliance with the co-operative rules, one third of the Board members were bound to retire annually by rotation. The officer thereby declared vacant the seats of the retiring Board members namely Mr. Peter Kuria, Ms Angelicah Kinyumuh and Mr. Chris Muhanji. Eight candidates proposed as follows:-

- 1) **Mr. Chris Muhanji** proposed by Mr. Robert Wasimunge seconded by Mr. Simon Okiro
- 2) **Mr. Peter Kuria** proposed by Mr. Godfrey Ticha seconded by Mr. William Njoroge.
- 3) **Mrs. Caroline Odipo**, proposed by Alfred Mbinda seconded by Mr. Micheal Mwangi.
- 4) **Ms. Angelicah Kinyumuh**, proposed by Mrs. Ginorah Otong’o seconded by Mr. Willy Letting.
- 5) **Ms. Mercy Muchira**, proposed by Ms. Joyce Mbitu seconded by Mr. John Mwangi.
- 6) **Mr. Francis Njoroge**, proposed by Mr. Jacob Oche seconded by Mr. Ben Juma.
- 7) **Mr. Francis Mwangi**, proposed by Mr. Patrick Kanyotu seconded by Mr. Waruhiu Njeru.
- 8) **Mr. Isaac Maina**, proposed by Mr. Patrick Ndirangu seconded by Mr. Thomas Okwach.

The Returning officer, upon counting the votes through show of hands declared Mr. Chris Muhanji, Mrs. Caroline Odipo and Ms. Angelicah Kinyumuh duly elected to the office of Board members of Stima Investment Cooperative Society Limited.

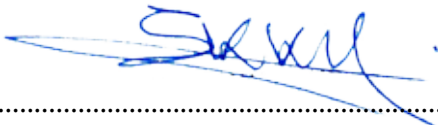
MIN.AGM/13/15: SUPERVISORY COMMITTEE ELECTIONS

The Co-operative Officer explained that Mr. Julius Riungu, the Chairman of the Supervisory Committee, was due for retirement and being eligible, was offering himself for re-election.

Mr. Riungu was re-elected unopposed after being proposed by Mrs. Ginorah Otong’o and seconded by Mr. Francis Kimeu.

MIN.AGM/14/15: CLOSING REMARKS

After announcements by the C.E.O, the Hon. Secretary reported that there was no other business for which seven days notice had been given as provided for in the Society by-laws

CHAIRMAN..........DATE..... 12 February 2016

SECRETARY..........DATE..... 12 February 2016

STATEMENT BY THE NATIONAL CHAIRMAN, STIMA INVESTMENT COOPERATIVE SOCIETY LTD., MR. SIGILAI KIRUI, DURING THE 11TH ANNUAL DELEGATES' MEETING HELD AT THE KENYA INSTITUTE OF CURRICULUM DEVELOPMENT ON 4TH MARCH, 2016

Our Chief Guest, Mr. James Mworira, C.E.O–Centum Investment, Nairobi County Cooperatives Officers, my fellow Board members, members of the Supervisory Committee, fellow delegates, distinguished guests, ladies and gentlemen.

I take this opportunity, on behalf of the Board of Directors, Management, and staff of Stima Investment Cooperative Society Ltd., to welcome you all to this year's Annual Delegates' Meeting. It is a great pleasure to be with you on this special occasion marking the 11th Annual Delegates' Meeting of our esteemed Society.

Overview

I am happy to inform you that during the year under review, which is from January to December 2015, the Society's asset base stood at Kshs. 2.19b against Kshs. 1.98b in the last financial period reflecting a commendable growth of 16%. This is mainly attributable to growth in members' share contributions.

The Society also realised similar gains in its profitability which was boosted by a surge in its total revenue from Kshs. 182m in the preceding fiscal period to Kshs. 325m in the financial period under review, representing a 79% growth. These gains saw a reciprocal rise in the Society's operating costs from Kshs. 43m to Kshs. 88m. As a result, the net income for the year was Kshs. 236m.

Due to the Society's successful membership recruitment drive during the year, its membership grew to 9310 from 6202 the previous year, representing 50 % growth.

Dividends Payments

In view of the above impressive results, the Board of Directors recommends sharing of the net income of Kshs. 223m by paying dividends on the members' shares at the rate of 23% per share on a weighted method for all the fully paid up shares as at 31st December, 2015.

Strategic Plan

Stima Investment Cooperative Society Ltd has been implementing a five year strategic plan from year 2014 and running up to 2018. This has been our road map to not only turn around the Society but also significantly increase the earnings, while ensuring the long term sustainability of the Society. Towards the end of year 2015, the Society embarked on a review of the Strategic plan and we now have a more focused updated Strategic Plan which we hope will propel the Society to greater prosperity by 2018. Our new vision now is: *Innovative in Wealth Creation*, with our tag line being: "You Invest, We multiply."

Dear Delegates, it is envisioned in the plan that your Society will be guided by the following four major pillars geared towards realisation of the Society vision:-

- **Continued growth of the business** through diversification of the income streams, so as to ensure sustainable performance and profitability.
- **Customer focus**, in which we will endeavour to improve our service delivery to our members, customers and other stakeholders.
- **Growth in Asset base:-** We anticipate to grow the Society's asset base from the current Kshs. 2b to Kshs. 5b by 2018. This is expected to be achieved through enhancement of members' share contributions and diversification of the society's products which will include investment in the Energy Sector, the Insurance business and venturing into construction business through our subsidiary company, The Stima Investment Projects Development Company.
- **Funds mobilization** will be the other key pillar due to its significance in our line of business. Being a capital intensive sector, we will endeavour to source for adequate funding for our business at all times to ensure actualisation of the other pillars.
- The final key pillar in our reviewed plan is the **Employee Focus**. The team of employees we have in the Society will be the implementers of the various projects and programmes and therefore we cannot ignore their critical role in ensuring actualisation of the Strategic Plan. Hence, staff training and development including ensuring optimal staffing levels will be emphasised.

Dear Delegates, the actualisation of the reviewed 2014-2018 strategic plan will require a concerted effort from you, the Board of Directors, staff and our members. While the Board has drawn the plan and our employees are ready to implement it, our members must be ready to participate through patronising the Society's products, enhancing the share contributions and enhancing their deposits in the Real Estate Fund.

Dear delegates, your role here is critical to the successful implementation of the plan. It will start today through passing the enabling resolutions and thereafter cascading the same to the members.

Towards this end, we encourage members to continue contributing the monthly share contributions and more importantly capitalise their dividends. During the three years we have done 50% dividend capitalisation, member share capital has increased from Kshs 515m to almost Kshs 1b as at December, 2015. Out of this growth, 20.5% has been generated through dividend capitalisation. This clearly demonstrates that over three years, members' net worth has grown due to capitalisation which may double in the next five years if the trend is sustained.

In this regard, I would urge all delegates to consider passing a resolution to continue capitalization of dividends when the motion is presented later in this meeting.

The Diaspora Members

As mentioned last year, we will continue to grow our Diaspora membership which currently stands at 537 with a share capital base of Ksh. 34.9m and monthly remittances of over Kshs. 2m, including land purchase business worth Kshs.70m as at 31st December, 2015.

Recognition

In recognition of the continued good performance in execution of our projects over the years, the Ministry of Industrialization and Enterprise Development awarded Stima Investment Co-operative Society four trophies as follows:-

- Best Housing and Investment Projects - 1st position
- Highest Return on Investment - 1st position
- Highest Savings Housing & Investment Co-operative - 1st position.
- Most consistence co-operative society 2014 - 1st position

We are optimistic that we shall scoop more award for our performance in 2015 which has improved from the previous years.

Future Outlook

The Society recognizes that to add value to its members, it needs to work on expanding business portfolio through diversification of its business ventures and capital mobilisation. On behalf of the Board of Directors, I wish to thank you all for the understanding and support you have extended to us in the past as we work to achieve our goals. I appeal for your continued cooperation in this endeavour.

Conclusion

As I conclude, I would like to convey my deepest gratitude, on behalf of the Board, Management, and staff of the Society, to all our stakeholders and business partners for the unwavering support without which the Society's remarkable growth and performance would not have been possible.

I would also like to recognize and appreciate our Chief Guest Mr. James Mworio, our friends and supporters within the cooperative movement, the Commissioner for Cooperative Development and his staff. We do not take your guidance and support for granted.

Thank you.



MR. SIGILAI KIRUI
NATIONAL CHAIRMAN
STIMA INVESTMENT COOPERATIVE SOCIETY LTD.

REPORT OF THE MANAGEMENT COMMITTEE

The members of the management committee submit their annual report together with the audited financial statements for the year ended 31st December 2015.

Incorporation

The society is incorporated in Kenya under the Cooperative Societies Act. Cap 490 of 1997 amended 2004 and is domiciled in Kenya.

Principal activity.

The principal activity of the society is investment.

Results	31.12.2015	31.12.2014
	Kshs	Kshs
Surplus before tax	236,552,520	138,479,959
Income Tax expense	(12,360,600)	(2,633,183)
Net Surplus(deficit) after Tax	224,191,920	135,846,776
Retained surplus for the year	319,244	933,615
Rebates on members' share capital	223,792,865	134,679,757

Management Committee

The members of the management committee who served during the year and to date of this report is as listed on page 1.

Auditors

Mbaya & Associates, Certified Public Accountants (K), who were appointed during the year have expressed their willingness to continue in office in accordance with the Co-operative Societies (Amended) Act,2008

By order of management committee

Signature..........Date.....12 February 2016

Hon. Secretary

STATISTICAL INFORMATION

	31.12.15	31.12.2014
Membership - Active	9,032	6,142
- Dormant	278	60
	9,310	6,202

FINANCIAL

	Kshs.	Kshs.
Total Assets	2,198,876,491	1,981,153,096
Current assets	1,371,995,825	1,328,045,291
Investments	34,206,936	31,916,799
Members Funds/Equity	1,169,982,268	768,733,980
Non Current Loan	261,318,173	694,645,232
Total Liabilities	1,028,894,223	1,212,419,116
Core capital	1,165,740,028	764,491,740
Share capital	973,012,457	701,680,148
Institutional Capital	195,937,434	62,811,592
Total Revenue	325,292,533	182,211,772
Total Expenditure	(88,740,013)	(43,731,814)
Surplus Before Distribution Items	236,552,520	138,479,959
Rebates to members' share capital	223,792,865	134,679,757

KEY RATIOS

Profitability

Gross profit margin=Gross profit/income	39.2%	36.3%
Return on shareholder fund=profit before tax/shareholders fund	20.2%	18.0%

Liquidity Ratio

Current ratio=Current Assets/Current Liabilities	178.7%	256.5%
Cash ratio=cash equivalence/current liabilities	4.8%	2.5%

Financing

Gearing ratio=Total liabilities/shareholders funds Total liabilities	46.8%	61.2%
Interest cover=operating profit/interest expense	105.4%	98.6%

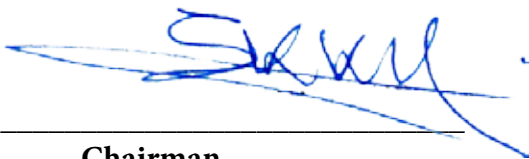
STATEMENT OF THE MANAGEMENT COMMITTEE'S RESPONSIBILITIES

The Societies Act requires the management committee to prepare Financial Statements for each 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 of the Society for that year. It also requires the management committee to ensure the Society keep 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 committee accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Accounting Standards and in the manner required by the Co-operative Societies Act.

The management committee 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 committee 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.

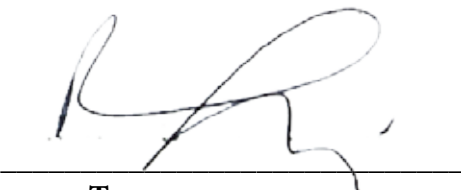
Nothing has come to the attention of the management committee to indicate that the Society will not remain a going concern for at least the next twelve months from the date of this statement.



Chairman

12 February 2016

Date



Treasurer

12 February 2016

Date

INCOME STATEMENT

		2015	2014
	NOTES	Kshs.	Kshs.
INCOME			
Land sales	2	642,799,000	371,619,000
Less: cost of sales	3	(390,645,990)	(236,672,218)
Net Income From Land		252,153,010	134,946,782
Rental income	4	53,421,438	27,108,391
Interest income	5	3,224,364	39,339
Other Operating Incomes	6	18,587,122	10,679,828
Income from house sales	7	(2,093,401)	9,437,432
		73,139,523	47,264,990
Total Income		325,292,533	182,211,772
Administrative expenses	9	(76,111,893)	(39,562,877)
Other operating expenses	10	(12,628,120)	(4,168,937)
Total Expenses		(88,740,013)	(43,731,814)
NET SURPLUS/ DEFICIT BEFORE REBATES & TAX		236,552,520	138,479,959
Provision for Rebate	8	(223,792,865)	(134,679,757)
Net operating surplus before tax		12,759,655	3,800,202
Income tax expense	23	(12,360,600)	(2,633,183)
Net surplus for the year		399,055	1,167,019
Transfer to Statutory Reserve		(79,811)	(233,404)
Other Comprehensive Income			
Surplus/(Deficit) on revaluation of investment property	22	98,860,666	-
Reclassification adjustments: Loss on value of financial assets		(3,209,864)	4,242,240
Total Comprehensive Income		95,970,046	5,175,855
Rebates rate		23%	21%

STATEMENT OF FINANCIAL POSITION

REPRESENTED BY	NOTES	2015 Kshs.	2014 Kshs.
Non-Current Assets			
Property and equipments	21	39,145,458	32,079,441
Investment Property	22	753,528,273	589,111,565
Other Financial assets	20	34,206,936	31,916,799
		826,880,667	653,107,805
Current Assets			
Cash and cash equivalent	11	37,079,488	12,984,656
Trade & Other Receivables	13	405,338,056	307,619,710
Asset held for sale	17	902,348,281	980,320,925
Other short-term investment	18	27,230,000	27,120,000
		1,371,995,825	1,328,045,291
TOTAL ASSETS		2,198,876,491	1,981,153,096
Non current Liabilities			
Borrowings	15	261,318,173	694,645,232
Current Liabilities			
Rebates payable	8	223,792,865	136,083,219
Current income tax payable	23	9,462,350	1,372,076
Trade payables & accrued expenses	14	534,320,835	380,318,589
		767,576,050	517,773,884
TOTAL LIABILITIES		1,028,894,223	1,212,419,116
SHARE HOLDERS' FUND			
Share capital	12	973,012,457	701,680,148
Reserves	16	196,969,810	67,053,832
TOTAL SHAREHOLDERS' FUND		1,169,982,267	768,733,980
TOTAL LIABILITIES & SHAREHOLDERS' FUND		2,198,876,491	1,981,153,096

The financial statements on pages 7-20 were authorized for issue by the management committee on....12. February. 2016...and signed on its behalf by:

Chairman

Treasurer

Secretary

STATEMENT OF CHANGES IN EQUITY

	SHARE CAPITAL	RETAINED EARNINGS	SHARE PREMIUM	STATUTORY RESERVES	REVALUATION RESERVE	OTHER RESERVE	TOTAL EQUITY
As at 1 st January, 2015	701,680,148	5,331,364	40,107,353	4,393,702	12,979,173	4,242,240	764,491,740
Restated Balance	701,680,148	5,331,364	40,107,353	4,393,702	12,979,173	4,242,240	764,491,740
Additions	271,332,309	399,055	49,979,764	-	(3,209,864)	-	318,501,265
Transfer to statutory reserve	-	(79,811)	-	79,811	-	-	-
Land and Buildings	-	-	-	-	98,860,666	-	98,860,666
Change in financial assets	-	-	-	-	-	(3,209,864)	(3,209,864)
Prior year adjustment	-	(12,903,779)	-	-	-	-	(12,903,779)
As at 31st Dec 2015	973,012,457	(7,253,171)	90,087,117	4,473,513	108,629,976	1,032,376	1,165,740,027

CASHFLOW STATEMENT

	2015	2014
	Kshs.	Kshs.
CASHFLOW FROM OPERATING ACTIVITIES		
Income from land sales	252,153,010	133,096,369
Rental income	53,421,438	27,108,391
Other operating income	18,587,122	10,679,828
Income from sale of houses	(2,093,401)	7,895,000
Payment to employees & suppliers	(43,474,177)	(34,725,662)
	278,593,992	144,053,926
Increase /Decrease in operating Assets		
Trade & other receivables	(97,718,346)	(147,646,614)
Other short-term investment	(110,000)	(120,000)
Asset held for sale	77,972,644	(191,601,882)
Increase /Decrease in operating Liabilities		
Trade payables & accrued expenses	154,002,246	130,888,163
Net Cash flow From Operation before tax	412,740,536	(64,426,407)
Tax paid	(4,270,326)	(4,000,000)
Net Cash flow From Operation after tax	408,470,210	(68,426,407)
CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of shares	(17,500,000)	(5,500,000)
Disposal of investment	-	67,106
Dividend received	3,933,749	3,889,077
Interest received	3,224,364	39,339
Purchase of Assets	(15,301,602)	(167,435,796)
Net Cash flow from Investing Activities	(25,643,489)	(168,940,274)
CASHFLOW FROM FINANCING ACTIVITIES		
Increase/Decrease in Share capital	271,332,309	186,317,104
Rebates and honoraria paid	(136,783,219)	(95,344,946)
Net loan Financing	(433,327,059)	134,645,232
Increase/Decrease in Share premium	49,979,764	7,216,691
Net Cash flow from Financing Activities	(248,798,205)	232,834,081
Net Increase/Decrease in Cash & Cash Equivalent	24,094,832	(4,571,939)
Cash & Cash Equivalent at the beginning	12,984,656	17,556,595
Cash & Cash Equivalent at the End	37,079,488	12,984,656

NOTES

1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set below:

a Statement of compliance & basis of preparation

The financial statements are prepared in accordance and comply with international financial reporting standards. Financial statements are presented in the functional currency, Kenya shillings and prepared under historical cost convention, as modified by revaluation of certain assets as prescribed by International Financial Reporting Standards (IFRSs).

b Revenue recognition

Revenue on sale of land to members is recognized upon payment of more than 25% of the cost which is calculated based on the market prices and additional cost incidental to the land in question. The balances is receivable within 3 months thereafter. Interest from bank, Dividends from share investments are recognized as when earned. Rental income is recognized net of VAT.

c Depreciation

Depreciation is calculated on a straight-line basis to allocate the costs or revalued amounts over their estimated useful lives as follows:

Buildings	2.5%
Furniture, fittings and equipments	12.5%
Software	20%
Computers and accessories	30%

d Land amortization

Land amortization is done depending on the remaining lease years of each leasehold property. The asset's residual value and lives are reviewed, Adjusted if appropriate at each balance sheet date.

e Apportionment of Expenses

The expenses are apportioned as follows:

Expense	Stima Investment	Land business
Committee Expenses	20%	80%
Administrative expenses	20%	80%
Financial Expenses	50%	50%
Members Expenses	50%	50%
Other Expenses	50%	50%
Professional Expenses	50%	50%

f Financial Assets

The society has classified its financial instruments into the following categories:

- i) Held to maturity investment: These comprise non-derivative financial assets with fixed or determinable payments and fixed maturity that the society has a positive intention and

ability to hold to maturity.

- ii) Land Debtors and other receivables: These comprise non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, and excludes assets which the society intends to sell immediately or in the near-term or those which the society upon initial recognition designates as at fair value thought profit or loss .
- iii) Available-for-sale : These comprise non-derivative financial assets that are not classified under any of the other categories of financial assets.

c Tax

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

d Statutory Reserves.

Transfers are made to the statutory reserves fund at a rate of 20% of net operating surplus after tax provision of section 47 (1&2) of the cooperative societies act Cap 490.

e Trade and other payables

Trade and other payables are recognized initially at fair values and subsequently measured at amortized cost using the effective interest rate method.

f Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value.

f Borrowings

Borrowing costs, net of any temporary investment income on those borrowings, that are attributable to acquisition, construction or production of a qualifying asset are capitalized as part of the asset. The net borrowing cost capitalized is either the actual borrowing cost incurred on the amount borrowed specifically to finance the asset; or in the case of general borrowings, the borrowing cost is determined using the overall weighted average cost of the borrowings on all outstanding borrowings during the year less any specific borrowings directly attributable to the asset and applying this rate to the borrowing attributable to the asset. Capitalization of borrowing costs ceases when all activities necessary to prepare the qualifying asset for its intended use or sale are complete. All other borrowing costs are recognized in the profit or loss in the year in which they are incurred.

g Investment properties

Investment properties are long-term investments in land and buildings that are not occupied substantially for own use. Investment properties are initially recognized at cost and subsequently carried at fair value representing open market value at the reporting date and is determined annually by independent external registered values. Changes in fair value are recorded in profit or loss. Subsequent expenditure on investment properties where such expenditure increases the future economic value in excess of the original assessed standard of performance is added to the carrying amount of the investment property. All other expenditure is recognized as an expense in the year which it is incurred. Gains and losses on disposal of investment property are determined by reference to their carrying amount and are taken into account in determining operating profit.”

2	LAND INCOME	2015	2014
		Kshs	Kshs
	Juja	116,947,000	158,456,500
	Kathwana	-	6,000,000
	Kikambala commercial	7,200,000	12,000,000
	Vipingo	-	83,500,000
	Nanyuki	-	38,493,000
	Lamu	162,065,000	-
	Lamu 2	76,320,000	-
	Naivasha	45,300,000	-
	Ukunda	17,150,000	-
	Bahati	217,817,000	68,311,500
	Kakamega	-	4,858,000
		642,799,000	371,619,000
3	COST OF SALES		
	Juja	71,977,632	112,482,821
	Kathwana	-	6,890,995
	Vipingo	-	33,419,760
	Kikambala Commercial	4,118,992	4,362,157
	Nanyuki	-	17,577,798
	Lamu	96,837,616	-
	Lamu 2	49,234,391	-
	Naivasha	15,390,350	-
	Bahati	143,429,650	61,113,897
	Ukunda	9,657,359	-
	Kakamega Land	-	824,791
		390,645,990	236,672,218
4	RENTAL INCOME		
	KPLC	31,751,801	12,937,718
	KenGen	6,125,305	6,446,507
	Stima Sacco	14,725,367	7,549,238
	Wananchi Group	150,000	174,928
	Syokimau	368,966	-
	Safaricom ltd	300,000	-
		53,421,438	27,108,391

	2015	2014
	Kshs	Kshs.
5 INTEREST INCOME		
Fixed deposit interest	3,224,364	39,339
	3,224,364	39,339
6 OTHER OPERATING INCOME		
Entrance Fee	10,813,811	4,506,732
Land withdrawal penalties	170,000	60,000
Real Estate Penalties	226,193	122,338
Syokimau house penalties	95,000	200,000
Share transfer fee	633,000	780,000
Land application fee	1,633,448	594,354
Land transfer fees	217,000	237,000
Stima Sacco Dividends 2014	3,829,497	3,562,500
CIC dividends	60,420	45,315
Coop bank dividends	210,007	180,006
Kengen dividends	2,128	3,192
Kenya Power dividends	37,352	14,941
NIC dividends	6,480	1,843
Safaricom dividends	10,687	-
KCB shares dividends	21,280	21,280
Insurance Commission	620,819	-
Other income	-	350,327
	18,587,122	10,679,828
7 SYOKIMAU HOUSES SALES INCOME.		
Net income from house sales	(2,093,401)	9,437,432
	(2,093,401)	9,437,432
8 REBATES PAYABLE KSHS	223,792,865	136,083,219

9 ADMINISTRATIVE EXPENSES	2015 Kshs.	2014 Kshs.
a) Committee expenses		
Board & Supervisory Expense	6,244,299	3,682,938
Board & Supervisory Training	1,013,947	758,450
Proposed committee Honoraria	1,200,000	700,000
	8,458,246	5,141,388
b) Members' expenses		
AGM Expenses	1,383,130	1,134,243
Members education/Elections	3,655,929	3,420,784
Delegates education	901,477	992,032
	5,940,536	5,547,059
c) Staff expenses		
Salaries & wages	10,177,661	6,301,243
Medical Insurance	2,265,350	1,036,327
Gratuity	225,274	252,837
Staff training & benchmarking	2,864,256	1,993,803
Staff bonus	2,500,000	650,000
	18,032,541	10,234,210
d) Other office expenses		
Office expenses	2,072,782	555,642
Ushirika	199,920	324,959
Repairs and maintenance	283,840	389,056
Office transport	385,900	441,050
Cleaning	113,659	149,379
Stationery	257,562	693,261
Electricity	59,897	195,433
Consumables	95,227	548,459
Water	-	12,868
Land rent and rates	80,521	113,957
Advertising & Marketing	5,960,465	3,117,571
Insurance	538,537	142,537
Tender allowances	21,755	205,029
Audit expenses	371,000	232,000
Software maintenance	449,310	731,634
Financial advisory	-	1,921,233
Provision for interests and penalties	10,400,000	-
Depreciation	5,882,145	7,798,018
Land amortization	16,508,050	1,068,133
	43,680,569	18,640,220
Total administrative expenses	76,111,893	39,562,877

	2015	2014
	Kshs.	Kshs.
10 OTHER OPERATING EXPENSES		
Bank charges	523,479	314,673
Provision for Real estate interest owed	12,104,641	3,854,264
	12,628,120	4,168,937
11 CASH AND BANK BALANCES		
Coop bank - Current account	25,366,789	7,965,783
Stima Sacco Fosa - current account	5,380,278	413,066
Stima Sacco Fosa - land account	2,746,808	4,293,585
Stima Sacco Fosa - Fixed deposit	-	-
Petty cash account (verified)	-	2,908
Coop bank - Real Estate Fund account	537,412	92,465
Standard chartered bank	1,596,140	207,302
Rafiki Micro-Finance	759,200	-
Coop bank - Project account	430,204	9,547
MPESA	262,657	-
	37,079,488	12,984,656
12 SHARE CAPITAL (KES. 100 EACH)		
The Society has paid up shares 9,730,124.57 of Ksh.100 per share.	973,012,457	701,680,148
	973,012,457	701,680,148

13 TRADE & OTHER RECEIVABLES	Ksh	Kshs.
Rent debtors (KPLC & SACCO)	-	1,509,624
Kisumu Land refund	2,375,000	2,375,500
Elevator General	-	42,221
Service charge	3,279,780	2,170,356
Juja land	8,310,579	25,647,282
Vipingo land	3,188,759	5,612,759
Nanyuki land	-	7,260,448
Kathwana land	1,001,000	1,881,000
Bahati land	38,473,347	14,079,000
Oldonyat	257,302	-
Kikambala land	4,038,060	1,805,000
Lamu	22,804,450	-
Lamu 2	22,153,492	-
Naivasha	18,154,500	-
Gimco	-	1,013,756
George Muga	-	101,645
Ukunda	940,400	-
House debtors	217,377,059	191,575,000
VAT control	62,984,328	52,546,119
	405,338,056	307,619,710
14 TRADE PAYABLES & ACCRUED EXPENSES		
Land Creditors	253,497,071	43,551,660
Shelter Afrique loan interest	-	15,022,192
Real Estate Fund	121,046,408	37,996,903
provision for real estate interest	12,104,641	3,854,264
Deposit on Rent	6,130,991	6,130,991
Provision for Audit	341,000	232,000
Unidentified deposits	962,141	-
Bahati land vendor	-	120,595,200
Staff bonus	2,500,000	800,000
Supervision & registration	30,000	21,800
Retention fee	30,836,244	49,854,264
Provision for interests and penalties	10,400,000	-
Provisions and Accrual	96,472,339	102,259,315
	534,320,835	380,318,589

Provisions and accruals comprises of land related servicing cost and other professional fees associated with the same, e.g. Surveyors Fees, Legal Fees, Physical planner fees etc.

	2015	2014
	Kshs	Kshs.
15 EXTERNAL BORROWINGS		
Shelter afrique	61,446,840	395,000,000
Cooperative bank Kenya Ltd	163,499,330	250,410,967
Stima sacco society Ltd	36,372,004	49,234,265
	261,318,173	694,645,232
16 RESERVES		
Retained earnings	(7,253,171)	9,573,604
Share premium	90,087,117	40,107,353
Other reserve	1,032,376	-
Revaluation reserve	108,629,976	12,979,173
Statutory reserves	4,473,513	4,393,702
	196,969,810	67,053,832
17 Asset Held for Sale		
Syokimau Project	487,500,000	528,062,489
Eldoret plot	-	2,542,785
Kangundo project	91,125,870	85,056,959
Kathwana	490,575	-
Juja	123,786,750	147,943,240
Vipingo	-	44,559,680
Kakamega	-	3,382,449
Nanyuki	820,443	-
Kikambala commercials	-	9,964,809
Ukunda	12,171,262	-
Lamu	60,446,561	-
Bahati	-	158,808,514
Lamu 2	75,238,992	-
Naivasha	50,767,828	-
	902,348,281	980,320,925
18 OTHER SHORTTERM INVESTMENTS		
Stima sacco ltd Deposits	27,230,000	27,120,000
	27,230,000	27,120,000
19 PRIOR YEAR ADJUSTMENT		
Income for year 2014 house sales withdrawn	2,875,943	2,875,943
Nanyuki II land income for 35 sales withdrawn	10,027,836	-
	12,903,779	2,875,943
This relates to the value of land sold in 2014		

20	OTHER FINANCIAL ASSET											
	Quoted Shares											
		Actual Cost of shares	No. of shares	Price per share as at 31.12.14	Value as at 31.12.14	Price per share as at 30.12.15	Value as at 30.12.15	Change in value				
	Kengen	98,000	5,600	9.85	55,160	6.80	38,080	(17,080)				
	Mumias Sugar	181,015	26,300	1.95	51,285	1.65	43,395	(7,890)				
	NIC	192,700	4,961	58.00	287,738	43.25	214,563	(73,175)				
	NBK	195,150	5,880	24.75	145,530	15.75	92,610	(52,920)				
	KCB	246,400	11,200	56.50	632,800	40.00	448,000	(184,800)				
	HFCB	283,500	15,000	46.75	701,250	22.50	337,500	(363,750)				
	Centum	287,300	20,570	63.50	1,306,195	46.50	956,505	(349,690)				
	Safaricom Shares	788,100	213,000	14.05	2,992,650	16.25	3,461,250	468,600				
	KPLC	1,363,050	78,637	15.00	1,179,555	13.25	1,041,940	(137,615)				
	Co-operative Bank	3,000,000	378,960	19.10	7,238,136	17.70	6,707,592	(530,544)				
	Co-operative Insurance Com-pany	614,250	530,000	10.05	5,326,500	6.35	3,365,500	(1,961,000)				
	Total	7,249,465	1,290,108		19,916,799		16,706,936	(3,209,864)				
	Unquoted shares											
	Stima sacco ltd shares(@ Par Value of Ksh.100)						17,500,000					
							34,206,936					

21 PROPERTY PLANT AND EQUIPMENTS

	Buildings Plaza I & II	Computers and Accessories	Furniture and Equipment	Software	Totals
Rate	2.5%	30%	12.5%	20%	
Cost					
As at 01.01.2015	24,887,743	5,020,409	8,635,650	3,642,890	42,186,692
Additions	-	3,572,749	3,266,822	1,788,014	8,627,585
Revaluation	4,320,577	-	-	-	4,320,577
AS AT 31.12.15	29,208,320	8,593,158	11,902,472	5,430,904	55,134,854
DEPRECIATION					
As at 01.01.2015	1,397,177	4,622,829	3,049,793	1,037,452	10,107,251
Charge for the year	730,208	2,577,947	1,487,809	1,086,181	5,882,145
As at 31.12.2015	2,127,385	7,200,776	4,537,602	2,123,633	15,989,396
NET BOOK VALUE					
As at 31.12.2014	23,490,566	397,580	5,585,857	2,605,438	32,079,441
As at 31.12.2015	27,080,935	1,392,382	7,364,870	3,307,271	39,145,458

22 INVESTMENT PROPERTY

	Land	Buildings	Totals
Cost			
As at 01.01.2015	152,097,705	472,867,126	624,964,831
Additions	79,710,652	6,674,017	86,384,669
Revaluation	12,449,121	82,090,968	94,540,089
AS AT 31.12.15	244,257,478	561,632,111	805,889,589
AMORTISATION			
As at 01.01.2015	9,306,905	26,546,361	35,853,266
Charge for the year	2,467,247	14,040,803	16,508,050
As at 31.12.2015	11,774,152	40,587,164	52,361,316
NET BOOK VALUE			
As at 31.12.2015	232,483,326	521,044,947	753,528,273
As at 31.12.2014	142,790,800	446,320,765	589,111,565

VALUATION

Valuation was done by Mbinda & Company Values on 1st July 2015 requested by Co-operative Bank of Kenya Limited valued land and buildings (L.R. Numbers 209/15841 and L.R. Numbers 209/1430/2) at Kshs 300 million and 365 million respectively on Open Market Value as below.

	Plaza1	Plazza 11	Total
Land	50,000,000	250,000,000	300,000,000
Buildings	35,000,000	330,000,000	365,000,000
	85,000,000	580,000,000	665,000,000

	2015	2014
	Kshs.	Kshs.
23 Income Tax Computation		
<i>Income tax has been derived as follows:</i>		
Net profit reported	12,759,655	3,800,202
Add Back		
Depreciation on Building	5,882,145	7,798,018
Land amortization	16,508,050	1,068,133
Provision for interests and penalties	10,400,000	-
Non taxable dividends	(4,347,851)	(3,889,077)
Total Taxable Income	41,201,999	8,777,276
Tax@30%	12,360,600	2,633,183
bal b/f	1,372,076	2,738,893
Less Instalment Tax Paid	(4,270,326)	(4,000,000)
Tax Payable.	9,462,350	1,372,076

ELECTED DELEGATES YEAR 2016

NAIROBI OUTER REGIONS

	WAJIR			
1	ENOW HUSSEIN	16691	0723 256271	doyoenow@yahoo.com
	HABASWEN			
2	ROBA WARIO	9005	0715 344759	wroba@kplc.co.ke
	MARSABIT			
3	MOHAMED ALI DUBA	2549	0722 200039	Mduba@kplc.co.ke
	MOYALE			
4	YASIN HASAN	10176	0721 564819	yassinhasan20@yahoo.com
	LODWAR			
5	FRANCIS LOKOROI	1696	0720 962486	FLokoroi@kplc.co.ke
	MANDERA			
6	ADOW IBRAHIM ALIKE	4237	0725 662280	amumin@kplc.co.ke
	GARISSA			
7	ELIUD JAOKO OYOMO	16785	0721 690502	Eoyomo@kplc.co.ke

NAIROBI AREA REGION

	KAREN/DAGORRETI			
8	JOHN KIVASA	17171	0721 536875	Johnkivasa@gmail.com
9	RUTH M ASHIRUMA	14193	0720 332333	RAshiruma@kplc.co.ke
10	SAMUEL ONGOYE	15741	0722 567301	samongoye@gmail.com Songoye@kplc.co.ke
	RUARAKA CC			
11	STANLEY N WANJA	1932	0722 832255	njengastanley15@yahoo.com
12	HANIEL M MAINA	14866	0721 621883	haniel.maina@yahoo.com
	RUARAKA PROTECTION			
13	BILLY WACHIRA	16763	0722 719914	bwachira@kplc.co.ke
	RUARAKA METRE			
14	BENJAMIN KOMEN	16471	0733 595068	benjakom34@gmail.com
	RUARAKA D&C			
15	CALEB NYAGWAYA	17259	0712 490035	calebnyagwaya@yahoo.com
	RUARAKA TRANSPORT/STIMA CLUB			
16	RAYMOND KAHIU	13802	0722 773146	Rkahiu@kplc.co.ke
17	DAVID MUTAI	14526	0720 265198	Dmutai@kplc.co.ke
	INSTITUTE OF ENERGY STUDIES			
18	WAIRIMU NJEHIA	8170	0722 725407	Wnjehia@kplc.co.ke
	ISIOLO RD			
19	ANGELICAH KINYUMUH	15644	0721 516711	Akinyumuh@kplc.co.ke
	JIVANJEE			
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THE CURRENT MANAGEMENT TEAM OF STIMA INVESTMENT CO-OPERATIVE SOCIETY LIMITED



BOARD MEMBERS & STAFF DURING 93RD INTERNATIONAL CO-OPERATIVE DAY CELEBRATIONS AT UHURU PARK-NAIROBI ON 4TH JULY 2015.



P.S DR. WILSON SONGA DISPLAY A TROPHY WITH STIMA INVESTMENT CO-OPERATIVE SOCIETY LTD. OFFICIALS DURING THE 93RD INTERNATIONAL CO-OPERATIVES CELEBRATION DAY ON 4TH JULY 2015 AT CARNIVORE HOTEL, NAIROBI.