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**REPORT
OF
THE AUDITOR-GENERAL
ON
THE FINANCIAL STATEMENTS OF
KARURI WATER AND SANITATION
COMPANY LIMITED**

**FOR THE YEAR ENDED
30 JUNE 2014**



KARURI WATER AND SANITATION COMPANY LIMITED



ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

Prepared in accordance with the Accrual Basis of Accounting Method under the International Financial Reporting Standards (IFRS)

KARURI WATER AND SANITATION COMPANY
REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

Background Information

Karuri Water and Sanitation Company Limited is a public company (herein referred to as KAWSCO) which was registered under the Companies Act on 24th April 2007 and in accordance with the Water Act 2002. The Company started its operations on 1st June 2008 and had its first board meeting on 4th November 2008. The company has seven directors and its core function is water delivery within Kiambaa division or Kiambaa Sub-County's area of jurisdiction which covers four administrative wards namely Kiambaa, Muchatha, Ndenderu and Kihara. The County Government of Kiambu is the shareholder of the company. During the period under review, the company had twenty-two (24) permanent staff.

Principal Activity

The principal activity of the company is to distribute water from our sources to individual and commercial consumers within our jurisdiction.

Directors

The board of directors who held office during the year is as follows:

- | | |
|--------------------------------|--|
| 1. Eng. Andrew Muigai | Chairman (<i>Assumed Chairmanship to the Board with effect from 26th February 2013</i>) |
| 2. Mrs. Esther W. Njuguna | Representing the County Government of Kiambu |
| 3. Mrs. Peris .N. Wanjiru | Representing Farmers Association |
| 4. Mrs. Penninah Wakibi | Representing Maendeleo ya Wanawake |
| 5. Mrs. Lesley Khayadi | Kiambaa Sub-County Administrator |
| 6. Canon Rev. John. M. Mutonga | Representing Community Water Projects |
| 7. Mr. John P. Karioki | Managing Director |

Registered Office

Davekon Palace
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Corporate Contacts

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Board of Directors

The core functions of the board of directors are to formulate policies to ensure sustainability of the company, effective and efficient management of the company's resources geared towards equitable supply of water within the company's area of jurisdiction.

1	Eng. Andrew Muigai-Chairman 	Representing the Chamber of Commerce
2	Mrs. Peris Njenga Wanjiru-Member 	Representing farmers association
3	Mrs. Penninah Wakibi-Member	Representing Maendeleo ya Wanawake

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7	Mr. John P. Karioki-Secretary	Managing Director
		

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Chairman's Statement

Karuri Water and Sanitation Co. Ltd has had a relatively good financial year, some of the key highlights are that we have been funded for several projects that are bound to have a positive impact on our water coverage and revenue collection as well as we made several milestones in the process of acquiring a new water tariff.

Athi Water & Services Board drilled two boreholes in our jurisdiction in that financial year, one in Kimuga zone and the other in Ndederu, both of them also have elevated steel tanks but they are yet to be equipped with pumping sets. These two zones that benefited from the boreholes have had acute shortage of water because the existing boreholes couldn't satisfy the growing demand for water.

In the financial year under review, we also received funding from Water Services Trust Fund 6th Call UPC project to the tune of Ksh. 15,053,567. These projects though not entirely complete will go a long way to help the company meet its core mandate of water distribution and consequently greater customer satisfaction as well as improve the bottom line.

The single biggest challenge in that financial year, like in past years, has been the rising cost of water production on one hand while on the other hand, our water tariff has remained static. Our highest expenditure remains Electricity and the purchase of bulk Water from Nairobi Water Co. Ltd accounting for 26% and 18% of our total expenditure respectively. This has led to the company making a loss for the third year running. This has also been a basis for qualification of our financial statements by the Auditor General in the last two financial years.

To address this challenge, the company in consultation with Athi Water Services Board re-initiated the process of upward tariff adjustment by the industry regulator, Water Services Regulatory Board which we expect to take effect in November 2014. It's our sincere hope that this tariff adjustment will help the company break even in the first year and hopefully make a profit in the subsequent years.

During the year, the company also held an AGM for the year ended 30th June 2012 in which the company's articles of association were amended to change ownership from the defunct Karuri Town Council to the County Government of Kiambu.

Chairman of the Board,



Eng. Andrew Muigai

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Challenges

The company has reported a loss of Ksh. 3,626,069 compared to a loss of Ksh. 4,600,886 last year, this represents a 28 % decrease in the loss reported. This reduction can be attributed to a measures put in place to reduce expenditure as well as improve the water sales by prompt billing and efficient collection.

However, the company considers our inability to break even as the greatest challenge in the financial year, this is majorly due to the sky rocketing cost of water production and distribution, this even, as our water tariff remaining static. To mitigate the losses the company together with AWSB re-initiated the process of seeking for an upward tariff adjustment from the industry regulator WASREB.

The management team visited their offices and justified the need to have a tariff adjustment. After which, the company held a public consultative forum with all our stakeholders seeking to collect their comments on the same as required by law. The comments arising thereof were submitted to WASREB after which they initiated their independent collection of comments. Currently WASREB are seeking the approval of their board of directors, which if positive, the new tariff will be gazetted and take effect one month thereafter.

The company continues to pay the largest portion of its revenue to operation costs specifically electricity and purchase of bulk water, in the year ended 30th June 2014 the company incurred Ksh. 11,178,931 and Ksh. 7,842,901 on these two items respectively. This represents 45 % of the total expenditure in the year. The company is exploring cheaper sources of energy, in particular solar energy, to reduce the electricity costs. The costs of purchasing bulk water to supplement our production, would reduce or be eliminated if the company had ground water sources, proposals of which we have submitted to the county Government of Kiambu and other donors.

Managing Director,



John P. Karioki

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- Ensuring that the Company has adequate risk management plans to ensure business continuity.

Role of Chairman of the Board of Directors

The Chairman is primarily responsible for providing leadership to the Board, Chairing Board meetings and general meetings of members. The chairman also ensures that the Board is supplied with timely and sufficient information to enable it to discharge its duties effectively.

Managing Director

The Managing Director is the chief executive of the company responsible for the day to day management of the Company. He is also the secretary of the board.

Directors Training and Development

The Company recognizes the importance of having a well informed and fully empowered Board of Directors. In this regard, relevant training and capacity development opportunities are organized to equip directors with skills and knowledge necessary to effectively perform their responsibilities when funds are available.

Board Work plan and Meetings

A work plan and schedule of meetings is prepared annually in advance. The Board meets at least once a month or more depending on the requirements of the business. Directors receive adequate notice for meetings and detailed papers on issues to be discussed

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Report of the Directors

The Directors submit their report together with the audited financial statements for the year ended June 30, 2014 which show the state of KAWSCO's affairs.

Principal activities

The principal activities of KAWSCO are to distribute water from our sources to individual and commercial consumers within our jurisdiction.

Results

The results of KAWSCO for the year ended June 30, 2014 are set out on pages 17-32

Dividends

Subject to the approval of the shareholders, the Directors do not recommend the payment any dividend since the company is still making losses.

Directors

The members of the Board of Directors who served during the year are shown on pages 5-7.

Auditors

The Auditor General is responsible for the statutory audit of KAWSCO in accordance with the Section 5 of the Public Finance Management (PFM) Act, 2012, which empowers the Auditor General to nominate other auditors to carry out the audit on his behalf.

Chairman of the Board



Eng. Andrew Muigai

REPUBLIC OF KENYA

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OFFICE OF THE AUDITOR-GENERAL

REPORT OF THE AUDITOR-GENERAL ON KARURI WATER AND SANITATION COMPANY LIMITED FOR THE YEAR ENDED 30 JUNE 2014

REPORT ON THE FINANCIAL STATEMENTS

I have audited the accompanying financial statements of the Karuri Water and Sanitation Company Limited set out on pages 17 to 32 which comprise the statement of financial position as at 30 June 2014, and the statement of comprehensive income, the statement of the changes in equity, statement of cash flows for the year then ended; and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and 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

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

The management is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 13 of the Public Audit Act, 2003.

Auditor-General's Responsibility

My responsibility is to express an opinion on the financial statements based on the audit and report in accordance with the provisions of Section 15 (2) of the Public Audit Act, 2003 and submit the audit report in compliance with Article 229 (7) of the Constitution of Kenya.

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 to obtain 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 control 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting

estimates made by the management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

Basis for Qualified Opinion

1. Non-supported sales adjustment

The statement of comprehensive income sales figure of Kshs.37,415,550 is net of debit and credit adjustments amounting to Kshs.2,145,859 and Kshs.1,229,555 respectively. However, no explanation or supporting adjusting journals and details of accounts affected were provided for audit review.

Consequently, the accuracy of the sales balance of Kshs.37,415,550 for the year ended 30 June 2014 could not be confirmed.

2. Property, Plant and Equipment

The property, plant and equipment balance as at 30 June 2014 amounted to Kshs.5,881,383. However, a fixed asset register was not provided for verification. Further, a review of schedule of assets revealed that relevant details including asset number, asset location, valuation, addition and disposals were not recorded. Consequently, it has not been possible to confirm the completeness and accuracy of the property, plant and equipment balance of Kshs.5,881,383 as at 30 June 2014.

3. Customer Deposits

The statement of financial position reflect customer deposits balance of Kshs.3,754,150 as at 30 June 2014 while the customer deposits bank account had a balance of Kshs.2,426,400 as at the same date resulting in unexplained difference of Kshs.1,327,750.

In the circumstances, the accuracy of the customer deposits of Kshs.3.754,150 as at 30 June 2014 could not be confirmed.

4. Debtors

As reported in the previous year, the trade and other receivables balance of Kshs.8,217,610 as at 30 June 2014 includes gross balance of sales of Kshs.8,439,547 out of which Kshs.977,464 was inherited from the Ministry of Water and Irrigation at the inception of the company. Although the recoverability of this debt is doubtful, the provision for bad and doubtful debts of Kshs.421,977 made in the financial statements appear inadequate.

Under the circumstances, the accuracy and full recoverability of the debtors balance of Kshs.8,217,610 as at 30 June 2014 could not be confirmed.

Qualified Opinion

In my opinion, except for effect of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial performance and its cash flows for the year then ended, in accordance with

International Financial Reporting Standards, and comply with the Water Act 2002 and the Companies' Act, Cap 486 of the Laws of Kenya.

Other Matters

Sustainability

During the year under review, the company recorded a deficit of Kshs.3,288,154 (2012/2013 deficit - Kshs.4,600,886) which increased the accumulated loss from Kshs.6,944,647 to Kshs.10,232,800 as at 30 June 2014. Further, the current liabilities balance of Kshs.27,207,011 as at 30 June 2014 exceeded the current assets balance of Kshs.12,070,332 resulting in a negative working capital of Kshs.15,136,676 as at 30 June 2014 an indication that the company may be experiencing difficulties in settling its maturing obligations as and when they fall due. The Company's financial position therefore appears precarious and its continued existence as a going concern is dependent upon continued support from the Government and creditors.

Unaccounted for water (UFW)

During the financial year, the Company produced a total of 991,987 cubic meters (m³) of water, and out of this volume, only 728,403m³ of water was billed to customers.

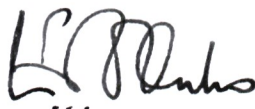
The balance of 263,584m³ or approximately 26.6% of total volume, represented unaccounted for water(UFW). The UFW is 1.57% over and above the allowable loss of 25% in accordance with the Water Services Regulatory Board(WASREB) guidelines. The UFW of 26.67% may have resulted in loss of sales estimated at Kshs.8,777,347. The significant level of UFW may negatively impact on the Company's profitability and its long term sustainability.

My opinion is not qualified in respect of these matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Kenya Companies Act, I report, based on my audit, that:

- i. I have obtained all information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit;
- ii. In my opinion, proper books of accounts have been kept by the company, so far as appears from my examination of those books; and,
- iii. The Company's statement of financial position and statement of comprehensive income are in agreement with the books of account.



Edward R. O. Ouko, CBS
AUDITOR-GENERAL

Nairobi

15 September 2015

KARURI WATER AND SANITATION COMPANY
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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 Kshs	2013 Kshs
REVENUES			
Sales	1	37,415,550	26,822,330
Grants	2	6,448,592	-
Other Income	3	<u>1,284,605</u>	<u>1,731,660</u>
TOTAL REVENUES		<u>45,148,747</u>	<u>28,553,990</u>
OPERATING EXPENSES			
Administration Costs	4	48,148,399	32,566,931
Depreciation of property, plant & Equipment	5	<u>626,417</u>	<u>587,945</u>
TOTAL OPERATING EXPENSES		<u>48,774,816</u>	<u>33,154,876</u>
OPERATING PROFIT/(LOSS)		(3,626,069)	(4,600,886)
PROFIT/(LOSS) BEFORE TAXATION		(3,626,069)	(4,600,886)
INCOME TAX EXPENSE/(CREDIT)		-	-
PROFIT/(LOSS) AFTER TAXATION		(3,626,069)	(4,600,886)

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2014

	Ordinary share capital	Retained earnings	Capital Reserve	Total
	Kshs	Kshs	Kshs	Kshs
Balance Brought Forward as at July 1, 2012	40	(2,343,761)	977,464	(1,366,257)
Total comprehensive income	-	(4,600,886)	-	(4,600,886)
Balance Carried down at June 30, 2013	40	(6,944,647)	977,464	(5,967,143)
Balance Brought Forward as at July 1, 2013	40	(6,944,647)	977,464	(5,967,143)
Total comprehensive income	-	(3,626,069)	-	(3,626,069)
Balance Carried down at June 30, 2014	40	(10,570,716)	977,464	(9,593,212)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance and basis of preparation

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Financial Reporting Standards (IFRS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying KAWSCO's accounting policies.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of KAWSCO.

The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, and International Financial Reporting Standards (IFRS). The accounting policies adopted have been consistently applied to all the years presented.

2. Revenue recognition

Revenue is recognised to the extent that it is probable that future economic benefits will flow to KAWSCO and the revenue can be reliably measured. Revenue is recognised at the fair value of consideration received or expected to be received in the ordinary course of KAWSCO's activities, net of value-added tax (VAT), where applicable, and when specific criteria have been met for each of KAWSCO's activities as described below.

- (i) Revenue from the sale of goods and services** is recognised in the year in which KAWSCO delivers products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.
- (ii) Grants from National Government** are recognised in the year in which KAWSCO actually receives such grants.
- (iii) Finance income** comprises interest receivable from bank deposits and investment in securities, and is recognised in profit or loss on a time proportion basis using the effective interest rate method.
- (iv) Other income** is recognised as it accrues.

3. In-kind contributions

In-kind contributions are donations that are made to KAWSCO in the form of actual goods and/or services rather than in money or cash terms. These donations may include vehicles, equipment or

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7. Trade and other receivables

Trade and other receivables are recognised at fair values less allowances for any uncollectible amounts. These are assessed for impairment on a continuing basis. An estimate is made of doubtful receivables based on a review of all outstanding amounts at the year end. Bad debts are written off after all efforts at recovery have been exhausted.

8. Taxation

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted as at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Through the notice issued by treasury on 30 November 2010 the company is required to pay taxes on their profit or surplus. However, since the company made losses, it has not made any provision for taxes.

9. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank. Bank account balances include amounts held at various commercial banks at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

10. Comparative figures

Where necessary comparative figures for the previous financial year have been amended or reconfigured to conform to the required changes in presentation.

11. Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2014.

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NOTES TO THE FINANCIAL STATEMENTS

	2014 Kshs	2013 Kshs
1 SALES		
Customer Billing	37,415,550	26,822,330
	37,415,550	26,822,330
2 GRANTS	2014	2013
Grants received from Water Services Trust Fund	5,734,692	-
Grants received for Water Awareness Campaign	550,000	-
Grants received for Public Consultative Forum	163,900	-
	6,448,592	-
3 OTHER INCOME	2014	2013
New Connection Fees	1,142,000	1,565,660
Reconnection Fees	117,000	161,000
Fines	4,000	5,000
Decrease in Provision for Bad Debts	21,605	-
	1,284,605	1,731,660
4 ADMINISTRATION COSTS	2014	2013
4a Staff costs		
Salaries & Wages	8,773,124	8,725,512
Staff Training and Allowances	563,140	404,405
N.S.S.F- Employer's Contribution	87,658	88,440
	9,423,921	9,218,357

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Security	271,767	264,000
Insurance	10,085	-
IT costs	92,500	163,680
	4,781,266	3,146,509
4d Board Expenses	2014	2013
Board Allowances	646,211	323,858
	646,211	323,858
4e General Expenses		
Uniform	86,000	54,919
Miscellaneous	190,433	3,460
Office Tea & Entertainment	198,683	128,029
Provision for bad and doubtful debts -increase	-	86,033
AGM Expenses	181,575	-
Corporate Social Responsibility	10,000	5,400
Benevolent Fund	5,000	13,000
Membership to WASPA	50,000	50,000
	721,691	340,841
4f Lease and regulatory fee	2014	2013
Lease Fee to AWSB	3,145,130	2,248,441
Regulatory Fee to WASREB	362,089	249,827

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NOTES TO THE FINANCIAL STATEMENTS (continued)

5	2013	plant and equipment	Motor vehicles & motor cycles	Computers & Office equipment	furniture & fittings	Meters	Total
	COST OR VALUATION						
	At July 1, 2012	4,504,844	-	151,500	643,740	1,045,000	6,345,084
	Additions	1,007,680	-	73,900	22,956	-	1,104,536
	Transfers	-	-	-	-	-	-
	Disposals	-	-	-	-	-	-
	At June 30, 2013	5,512,524	-	225,400	666,696	1,045,000	7,449,620
	DEPRECIATION						
	At July 1, 2012	930,066	-	108,323	111,947	106,250	1,256,585
	Charge for the year	413,409	-	25,570	55,091	93,875	587,945
	Impairment loss	-	-	-	-	-	-
	Eliminated on disposal	-	-	-	-	-	-
	At June 30, 2013	1,343,475	-	133,893	167,038	200,125	1,844,530
	NET BOOK VALUE						
	At June 30, 2013	4,169,049	-	91,507	499,658	844,875	5,605,090

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	13,399	32,709
M-Pesa Collection	76,990	99,314
Jamii Bora A/c	35,816	-
Cash in Hand	-	-
Petty Cash	17,333	12,085
	<u>3,058,413</u>	<u>2,895,835</u>
9 ORDINARY SHARE CAPITAL	2014	2013
Authorised		
5000 ordinary shares of Ksh. 20 par value each	100,000	100,000
Issued and fully paid		
2 ordinary shares of Kshs. 20 par value each	<u>40</u>	<u>40</u>
10 RETAINED EARNINGS	2014	2013
Opening Balance	(6,944,646)	(2,343,761)
Surplus/Deficit for the period	(3,626,069)	(4,600,885)
	<u>(10,570,715)</u>	<u>(6,944,646)</u>
11 CAPITAL RESERVE	2014	2013
Opening Balance	977,464	977,464
As at year end	-	-
	<u>977,464</u>	<u>977,464</u>
12 TRADE AND OTHER PAYABLES	2014	2013
Trade Payables	23,657,353	20,250,375
Debtors with Credit Balances	130,903	51,449
	<u>23,788,256</u>	<u>20,301,824</u>

