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MINISTRY OF INDUSTRY, TRADE AND CO-OPERATIVES
STATE DEPARTMENT FOR CO-OPERATIVE DEVELOPMENT



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Commissioner for Cooperative Dev.
Social Security House
P.O. Box 40811-00100 GPO
NAIROBI

When replying please quote

Ref NO: CS/12686

14/06/2019

The County Co-operative Auditor
P.O. Box 30202
NAIROBI

**CERTIFICATE OF ACCOUNTS – FINANCIAL YEAR 31/12/2018
YES HOUSING CO-OP SOCIETY LTD**

1. The accounts of the above Society are forwarded herewith duly approved.
2. Please forward these accounts to the Chairman of the Society together with:
 - a. Debit Note NO: for **Kshs./=** being the fees as authorized under section 23(1) of the Act,
 - b. A fee Note for **Kshs.33,200/=** from the External Auditor will be sent direct by the Auditor to the Society. Bankers Cheques in settlement of (a) should be made payable to the Commissioner for Co-operative Development.

A handwritten signature in black ink, appearing to read 'Javel M. Murira', written over a large, loopy circular flourish.

JAVEL M. MURIRA AG. DCA

For: COMMISSIONER FOR CO-OPERATIVE DEVELOPMENT



MINISTRY OF INDUSTRY
TRADE AND COOPERATIVES
State Department for Cooperative
MAIN REGISTRY
13 JUN 2019
No.
P.O. Box 30547 - 00100
GPO, NAIROBI, KENYA

REPUBLIC OF KENYA

NAIROBI COUNTY

CS/NO.12686

YES HOUSING

CO-OPERATIVE SOCIETY LTD

ANNUAL REPORT AND FINANCIAL

STATEMENTS

AS AT 31ST DECEMBER 2018

Ministry of Industry, Trade & Co-operatives

P.O. Box 40811 – 00100,

Tel. 2731531-9

CS/12686 YES HOUSING COOPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2018

SOCIETY INFORMATION

CENTRAL MANAGEMENT COMMITTEE

CHAIRPERSON: GEORGE GAKUNGU
VICE CHAIRPERSON: CATHERINE MACHIRA
TREASURER: JOHN NYOIKE
SECRETARY: WINNIE MUCHUI

SUPERVISORY COMMITTEE

CHAIRPERSON: FRANCIS KAMUNDIA
SECRETARY: CHIRO NYINGE
MEMBER: RICHARD NDAWA

INVESTMENT COMMITTEE

CHAIRPERSON: VINCENT ORUTA
SECRETARY: PAUL MBUA
MEMBER: ALVIN NDUTHA

EDUCATION / PUBLICITY COMMITTEE

CHAIRPERSON: CATHERINE MACHIRA
SECRETARY: HASSAN NGALAA
MEMBER: DORIS NJERI

REGISTERED OFFICE

YES HOUSING CO-OPERATIVE SOCIETY LTD
PARKSIDE TOWERS
P.O. BOX 29416 - 00100
NAIROBI
TEL: 0733990071

PRINCIPAL BANKERS

COMMERCIAL BANK OF AFRICA
P.O. BOX 30437 - 00100
NAIROBI

AUDITORS

MINISTRY OF INDUSTRY, TRADE and COOPERATIVES
P.O. BOX 30418 - 00100
NAIROBI

CS/12686 YES HOUSING COOPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2018

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 31.12.2018

INCORPORATION

The society is incorporated in Kenya under the Co-operative Societies Act Cap 490 of 1997 amended in 2004 and domiciled in Kenya

PRINCIPAL ACTIVITY

The Principal activity of the Society is to help members access affordable housing both private and commercial

RESULT

The Accounts show detailed results for the year on pages 6-14

	2018 KES	2017 KES
Surplus before Tax	(1,705,862.30)	1,231,439.43
Retained Surplus / Loss for the year	(1,705,862.30)	1,231,439.43

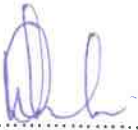
MANAGEMENT COMMITTEE

Members of the management committee who served during the year to date of this report are as listed on page 1

AUDITORS

Ministry of Industry, Trade and Cooperatives have shown willingness to continue in office with accordance with the Co-operatives Act

By the order of the Management Committee

Signature: 

Secretary
Winnie Muchui

Date: 03/06/2019

CS/12686 YES HOUSING COOPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2018

STATISTICAL INFORMATION ON THE ACCOUNTS

	<u>31.12.2018</u>	<u>31.12.2017</u>
Membership	450	350
	KES	KES
Share Capital	5,027,000.00	3,482,000.00
Members Savings	28,507,283.62	26,890,783.62
Retained Earnings	1,837,190.73	3,543,053.02
Current Assets	35,303,995.72	35,659,214.01
Current Liabilities	23,779,225.17	24,562,610.84
Total Assets	78,604,533.80	81,601,139.48
Revenue	1,300,959.46	2,621,487.57

KEY RATIOS

Liquidity Ratio	4.73:1	7.77:1
Percentage of Expenses to Revenue	231.48%	148.96%

STATEMENT OF THE MANAGEMENT COMMITTEE RESPONSIBILITIES

The Co-operative Societies Act Cap 490 requires Management Committee to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Society at the end of the financial year and its operating results for that year in accordance with IFRS. It also requires the Management Committee 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 and ensuring that the business has been conducted in accordance to its objectives, bylaws and any other resolutions made at the society's general meeting.

The Management Committee accepts 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 Financial Reporting Standards and in a manner required by the Co-operative Societies Act cap 490. 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 its operating results in accordance with IFRS. The Management Committee further accepts 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.

Approved by the management committee on.....and signed on its behalf by:

Chairman.....
Treasurer.....
Secretary.....

Date..... 03/06/2019

CS/12686 YES HOUSING COOPERATIVE SOCIETY LTD

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2018

INCOME STATEMENT FOR THE PERIOD UPTO 31.12.2018

		2018	2017
	NOTES	KES	KES
REVENUE			
Profit from Sale of Land to Members	2a.	1,298,959.46	2,586,487.57
TOTAL OPERATING INCOME		1,298,959.46	2,586,487.57
NET OPERATING INCOME		1,298,959.46	2,586,487.57
OTHER OPERATING INCOME	2c.	2,000.00	35,000.00
TOTAL REVENUE		1,300,959.46	2,621,487.57
Administrative Expenses	3a.	(2,944,742.00)	(3,819,038.00)
Other Operating Expenses	3b.	(62,079.75)	(33,889.00)
		(3,006,821.75)	(3,852,927.00)
NET LOSS / SURPLUS FOR THE YEAR		(1,705,862.30)	(1,231,439.43)
20% STATUTORY RESERVES		-	-
SURPLUS AVAILABLE FOR DISTRIBUTION		(1,705,862.30)	(1,231,439.43)
Provision for Honoraria		-	-
NET SURPLUS TO RETAINED EARNINGS		(1,705,862.30)	(1,231,439.43)

CS/12686 YES HOUSING COOPERATIVE SOCIETY LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2018

STATEMENT OF FINANCIAL POSITION AS AT 31.12.2018

		2018	2017
	NOTES	KES	KES
ASSETS			
Cash and Cash Equivalents	4.	527,022.12	662,717.01
Other Receivables	7.	147,500.00	186,000.00
Land Debtors	8.	34,629,473.60	34,810,497.00
Assets held for sale	6.	42,251,033.44	44,858,216.82
Property Plant and Equipment	5.	1,049,504.64	1,083,708.65
		78,604,533.80	81,601,139.48
LIABILITIES			
Current Liabilities			
Members Savings	9.	28,507,283.62	26,890,783.62
Trade and Other Payables	10.	1,656,176.00	1,152,126.00
Sundry Creditors	11.	5,105,769.17	6,393,204.84
Long Term Creditors	12.	17,017,280.00	17,017,280.00
Interest Bearing Liabilities	13.	17,724,146.92	21,393,005.41
		70,010,655.71	72,846,399.87
TOTAL LIABILITIES		70,010,655.71	72,846,399.87
SHAREHOLDERS FUNDS			
Share Capital	14.	5,027,000.00	3,482,000.00
Reserves	15.	3,566,878.10	5,272,740.38
TOTAL SHAREHOLDERS FUNDS		8,593,878.10	8,754,740.38
TOTAL LIABILITIES AND SHAREHOLDERS FUNDS		78,604,533.81	81,601,140.25

SIGNED ON ITS BEHALF BY:

CHAIRMAN: _____

DATE: _____

SECRETARY: _____

DATE: _____

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[Handwritten dates in blue ink: 03/06/2019]



CS/12686 YES HOUSING COOPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.12.2018

DESCRIPTION	SHARE CAPITAL KES	RETAINED EARNINGS KES	STATUTORY RESERVES KES	TOTALS KES
BALANCE AS AT 01.01.2017	2,902,000.00	4,774,492.45	1,729,687.37	9,406,179.82
RECOGNIZED SURPLUS		1,231,439.43		1,231,439.43
ISSUE OF SHARE CAPITAL	580,000.00			580,000.00
TRANSFER TO STATUTORY RESERVES				
BALANCE AS AT 31.12.2017	3,482,000.00	3,543,053.02	1,729,687.37	8,754,740.39
BALANCE AS AT 01.01.2018	3,482,000.00	3,543,053.02	1,729,687.37	8,754,740.39
RECOGNIZED SURPLUS		(1,705,862.30)		(1,705,862.30)
ISSUE OF SHARE CAPITAL	1,545,000.00			1,545,000.00
BALANCE AS AT 31.12.2018	5,027,000.00	1,837,190.73	1,729,687.37	8,593,878.10

CS/12686 YES HOUSING COOPERATIVE SOCIETY LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2018

CASHFLOW STATEMENT FOR THE YEAR ENDED 31.12.2018

	2018	2017
	KES	KES
Sale of Land	1,298,959.46	2,586,487.57
Other Income	2,000.00	35,000.00
Payment to Employees and Suppliers	(2,939,417.75)	(2,561,255.00)
	<u>(1,638,458.30)</u>	<u>60,232.57</u>
INCREASE / DECREASE IN OPERATING ACTIVITIES		
Increase / Decrease in Land Debtors	181,023.40	(2,203,957.00)
Increase / Decrease in Trade & Other Receivables	38,500.00	407,991.50
INCREASE / DECREASE IN OPERATING LIABILITIES		
Increase / Decrease in Members Savings	1,616,500.00	2,069,299.00
Increase / Decrease in Members deposits / plots	-	-
Increase / Decrease in Trade and Accrued Payables	470,850.00	(654,312.63)
Dividend paid	-	-
Increase / Decrease in Creditors	(1,287,435.67)	(4,614,118.17)
Increase / Decrease in Long Term Creditors	-	(2,000,000.00)
NET CASHFLOW FROM OPERATING ACTIVITIES	<u>(619,020.57)</u>	<u>(6,934,864.73)</u>
CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Assets	(3,038,857.16)	-
Disposal of Assets	5,646,040.55	12,495,512.43
NET CASHFLOW FROM INVESTING ACTIVITIES	<u>2,607,183.39</u>	<u>12,495,512.43</u>
CASHFLOW FROM FINANCING ACTIVITIES		
Bank Loan	(3,668,858.49)	7,993,741.77
Share Capital	1,545,000.00	580,000.00
NET CASHFLOW FROM FINANCING ACTIVITIES	<u>(2,123,858.49)</u>	<u>7,413,741.77</u>
NET CHANGE IN CASH AND CASH EQUIVALENT	<u>(135,695.67)</u>	<u>(1,853,094.07)</u>
CASH AND CASH EQUIVALENT AS AT 1ST JAN 2017	662,717.01	2,515,811.08
CASH AND CASH EQUIVALENT AS AT 31ST DEC 2017	527,021.34	662,717.01

CS/12686 YES HOUSING COOPERATIVE SOCIETY LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2018

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31.12.2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

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

(a) STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The financial statements are prepared in accordance and comply with International Financial Reporting Standards. Financial Statements are presented in functional currency, Kenya Shillings (KSHS) and are prepared under Historical Cost Convention as modified by revaluation of certain assets as prescribed by I

(b) REVENUE RECOGNITION

Income was derived from Sale of Land to members, members Entry fees and members Exit fees

(c) STATUTORY RESERVES

Transfers are made to the Statutory Reserve fund at a rate of 20% of NET Operating Surplus after tax provision of section 47 (172) of the Cooperative Societies Act Cap 490

(d) PROPERTY PLANT AND EQUIPMENT

All Property Plant and Equipment are initially recorded at cost. Certain classes of Property Plant and Equipment are subsequently shown at revalued amounts, based on periodic valuations by the Independent valuers. All other property plant and equipment are stated at historical cost less depreciation

<u>Asset</u>	<u>Depreciation Rate</u>
Computers	30%
Seal	12.50%
Software	33.30%

(e) TRADE AND OTHER PAYABLES

Trade and Other Payables are recognised initially at values subsequently measured at amortised 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 High liq investments that are ready convertible to a known amount of Cash and are subject to insignificant risk of changes

	2018	2017
2a. <u>Income from Sale of Land</u>		
Sale of Land (see note 18)	6,945,000.00	15,082,000.00
Cost of Sale of Land (see note 18)	<u>(5,646,040.55)</u>	<u>(12,495,512.43)</u>
Profit from Sale of Land to Members	1,298,959.45	2,586,487.57
2b. <u>Cost of Sale of Land</u>		
Actual Cost of Land Sold (see note 18)	<u>5,646,040.55</u>	<u>12,495,512.43</u>
	5,646,040.55	12,495,512.43
2c. <u>Other Operating Income</u>		
Entrance Fee	2,000.00	1,000.00
Members Withdrawal Charges	-	34,000.00
	<u>2,000.00</u>	<u>-</u>
	2,000.00	35,000.00

CS/12686 YES HOUSING COOPERATIVE SOCIETY LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2018

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31.12.2018

3a. Administrative Expenses	2018	2017
Committee Sitting Allowances	325,000.00	907,143.00
Salaries and Wages	2,054,782.00	1,920,000.00
NSSF - Employer contribution	9,000.00	7,200.00
Pension	90,000.00	90,000.00
Medical	120,428.00	84,894.00
Commissions for Land Sales	-	223,250.00
Software Maintenance	41,960.00	26,960.00
Audit Fee	33,200.00	33,200.00
AGM Expenses	54,000.00	42,900.00
Advertising & Marketing	21,000.00	120,506.00
Stationery	7,102.00	7,444.00
General Expenses	19,616.00	59,313.00
Travel	100,250.00	191,546.00
Telephone	18,500.00	50,030.00
Training / Committee Education	3,100.00	-
Conveyancing	12,600.00	-
Depreciation / Amortization	34,204.00	54,652.00
	<u>2,944,742.00</u>	<u>3,819,038.00</u>
3b. Other Operating Expenses		
Bank Charges	62,079.75	33,889.00
Bank Loan Interest	-	-
	<u>62,079.75</u>	<u>33,889.00</u>
4. Cash and Cash Equivalent		
Commercial Bank of Africa (Current A/C) - reconciled	157,756.12	632,900.01
Gulf African Bank (Current A/C) - reconciled	-	5,673.00
KCB Bank Kenya Ltd (Current A/C) - reconciled	345,593.00	144.00
Petty Cash (verified)	14,603.00	5,800.00
Airtel Money Paybill	-	18,100.00
Mpesa Paybill	9,070.00	100.00
	<u>527,022.12</u>	<u>662,717.01</u>

CS/12686 YES HOUSING COOPERATIVE SOCIETY LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2018
 NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31.12.2018

5. PROPERTY PLANT AND EQUIPMENT

	<u>LAND</u>	<u>COMPUTERS</u>	<u>SEAL</u>	<u>SOFTWARE</u>	<u>TOTAL</u>
Cost as at 01.01.2018	968,609.87	43,401.89	2,127.24	124,222.07	1,138,361.07
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31.12.2018	968,609.87	43,401.89	2,127.24	124,222.07	1,138,361.07

Accumulated Depreciation

As at 01.01.2018	-	13,020.57	265.91	41,365.95	54,652.43
Depreciation / Amortization	-	9,114.00	233.00	24,857.00	34,204.00
As at 31.12.2018	-	22,134.57	498.91	66,222.95	88,856.43

Carrying Amount

As at 31.12.2017	968,609.87	30,381.32	1,861.34	82,856.12	1,083,708.65
As at 31.12.2018	968,609.87	21,267.32	1,628.33	57,999.12	1,049,504.64

*See note 13

6. ASSETS HELD FOR SALE

	<u>KES</u>	<u>KES</u>
Cost as at 01.01.2018	44,858,216.82	57,353,729.25
Additions	3,038,857.16	-
Disposals	(5,646,040.55)	12,495,512.43
Balance as at 31.12.2018	42,251,033.44	44,858,216.82

*See note 18

CS/12686 YES HOUSING COOPERATIVE SOCIETY LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2018

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31.12.2018

7. Trade and Other Receivables	2018	2017
Liquid Telecom	62,500.00	69,000.00
Airtel Group	10,000.00	45,000.00
Airtel K	-	-
Sheer Logic	15,000.00	12,000.00
YES SACCO	60,000.00	60,000.00
	<u>147,500.00</u>	<u>186,000.00</u>

These are December 2018 members contributions that had not been remitted by employers as at 31.12.2

8. Land Debtors		
Land debtors as at 31.12.2018 (see attached)	<u>34,629,473.60</u>	<u>34,810,497.00</u>
	34,629,473.60	34,810,497.00

These were the amounts outstanding from members who bought plots

9. Members savings (shares)		
Opening Balance	26,890,783.62	24,821,484.62
Contributions during the year	1,616,500.00	5,687,000.00
Refunds during the year	-	(3,617,701.00)
Closing Balance	<u>28,507,283.62</u>	<u>26,890,783.62</u>

10. Trade and Other Payables		
Provision for Honoraria	-	-
Pension	360,000.00	180,000.00
Audit Fee Payable	33,200.00	33,200.00
NHIF	4,000.00	3,500.00
NSSF	1,600.00	1,200.00
W/Tax on Dividends	-	-
PAYE	25,233.00	27,083.00
Salaries and Wages Payable	-	-
Committee Sitting Allowances	1,232,143.00	907,143.00
	<u>1,656,176.00</u>	<u>1,152,126.00</u>

11. Sundry Creditors		
Juja / Kangundo land subdivision costs	4,985,341.17	6,308,310.49
YES SACCO	120,428.00	84,894.35
Stratcoms Ltd	-	-
	<u>5,105,769.17</u>	<u>6,393,204.84</u>

CS/12686 YES HOUSING COOPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2018
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31.12.2018

	<u>2018</u>	<u>2017</u>
12. Long Term Creditors		
Cretum Properties Ltd (Green Isinya City)	2,550,000.00	2,550,000.00
Koma Land Stamp Duty unpaid	803,280.00	803,280.00
Kenneth Onsare Maina	13,664,000.00	13,664,000.00
	<u>17,017,280.00</u>	<u>17,017,280.00</u>

These were amounts owing to Green Isinya City, Kangundo land vendor and CBA as at 31.12.2017

13. Interest Bearing Liabilities		
CBA Loan	17,724,146.92	21,393,005.41
	<u>17,724,146.92</u>	<u>21,393,005.41</u>

The loan interest has been ploughed back to the Koma project

14. SHARE CAPITAL		
Opening Balance	3,482,000.00	2,902,000.00
Additions during the year	1,545,000.00	580,000.00
Closing Balance	<u>5,027,000.00</u>	<u>3,482,000.00</u>

15. RESERVES		
Retained Earnings	1,837,190.73	3,543,053.02
Statutory Reserves	1,729,687.37	1,729,687.37
	<u>3,566,878.10</u>	<u>5,272,740.39</u>

16. Land / Plots Disposal (see note 18)

	AMOUNT
Land Available for Sale 01.01.2018	-
Land SOLD in 2018 (DISPOSAL)	-
Land NOT sold as at 31.12.2018	-

Revenue from Sale of plots

17.

PROJECT	No. of Plots	Amount received
ISINYA KONZA	0	550,000.00
GREEN ISINYA	0	-
JUJA	0	6,395,000.00
KOMA PLAINS	0	-
TOTAL REVENUE		6,945,000.00

CS/12686 YES HOUSING COOPERATIVE SOCIETY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2018
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31.12.2018

18. Value and Size of Assets Held for Sale

Opening Balance 01.01.2018	NO. OF PLOTS	SIZE (acres)	AMOUNT
ISINYA	2	0.5	645,739.91
Green Isinya City	2	0.25	1,490,666.67
Juja	7	0.875	5,323,170.59
Koma	87	9.125	44,570,981.41
TOTAL	98	10.75	52,030,558.58

Disposals / Sold 2018

ISINYA	1	0.125	322,869.96
Green Isinya City	0	0	-
Juja	7	0.875	5,323,170.59
Koma	0	0	-
TOTAL	8	1	5,646,040.55

Closing Balance 31.12.2018

ISINYA	1	0.375	322,869.96
Green Isinya City	2	0.25	1,490,666.67
Juja	0	0	-
Koma	87	9.125	44,570,981.41
TOTAL	90	9.75	46,384,518.04

SALES

	PLOT SIZE	UNITS SOLD	PRICE	TOTAL
JUJA	0.125	2	835,000.00	1,670,000.00
JUJA	0.125	4	935,000.00	3,740,000.00
JUJA	0.125	1	985,000.00	985,000.00
ISINYA KONZA	0.25	1	550,000.00	550,000.00
TOTAL		8		6,945,000.00

19. BUDGET

YES Housing Cooperative Society Ltd operated within the approved budget

20. GENERAL COMMENT

YES Housing Cooperative is in the process of completing its fifth project (KOMA PLAINS ESTATE) and has partnered with other Housing Cooperatives in the African Tenant Purchase Initiative