**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Sacco Societies Act No. 14 of 2008 requires the directors to ensure that the management maintains proper and accurate records that reflect the true and fair position of the society's financial condition, establish adequate and effective internal control systems and policies, safeguard the assets of the society and take reasonable steps for the prevention and detection of fraud and other irregularities. The directors are also responsible for the production of annual audited financial statements.

The directors accept responsibility for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards and in the manner required by the Sacco Societies Act No. 14 of 2008. They also accept responsibility for:

1. Designing, implementing and maintaining such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
2. Selecting and applying appropriate accounting policies; and
3. Making accounting estimates and judgements that are reasonable in the circumstances.

The directors are of the opinion that the financial statements give a true and fair view of the financial position of the society as at EndofLastyear and of the society's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Sacco Societies Act No. 14 of 2008.

In preparing these financial statements the directors have assessed the society's ability to continue as a going concern. Nothing has come to the attention of the directors to indicate that the society will not remain a going concern for at least the next twelve months from the date of this statement.

The directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the board of directors on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Now and signed on its behalf by:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ CHAIRMAN

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ TREASURER

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ BOARD MEMBER