

*The United Kenya Club*  
*Annual Report and Financial Statements*  
*For the year ended 31st December 2023*  
 Notes to the Financial Statements (Continued)

	2023	2022
	KES	KES
<b>11 Inventory</b>		
Bar stocks	1,120,606	457,540
Kitchen stocks	649,025	351,433
Returnable containers	69,090	69,090
Scratch Cards	10,000	10,000
	<u>1,848,721</u>	<u>888,063</u>
<b>12 Trade and other Receivables</b>		
Trade Receivables	7,240,960	2,797,082
Bad Debts written off	-	(556,869)
	<u>7,240,960</u>	<u>2,240,213</u>
Unclaimed assets	70,091	70,091
	<u>7,311,051</u>	<u>2,310,304</u>
<b>13 Amount due from members</b>		
a) At start of the year	493,547	250,000
For the year	4,781,524	243,547
At end of the year	<u>5,275,071</u>	<u>493,547</u>
Amounts due from members are carried net of provisions for doubtful debts and write-offs		
b) <b>Amount due to members</b>		
At start of the year	4,070,111	3,958,305
For the year	13,175,565	111,806
At end of the year	<u>17,245,676</u>	<u>4,070,111</u>
Amount due to members are payment by members not utilised at year end and related to a advance payment on bills & subscriptions		
<b>14 Investment in equity shares</b>		
The current treasury bonds/shares are as follows:		
Additions	518,557	
Gain for the year	-	
	<u>518,557</u>	<u>-</u>
<b>15 Cash and cash equivalents</b>		
For the purpose of the cash flow statement, the year-end cash and cash equivalents comprise the following:		
Equity bank	2,852,964	870,884
Absa	2,571,779	893,543
kcb savings	35,891	162,389
Equity pdq	460,854	730,506
M-pesa	442,204	-
	<u>6,363,691</u>	<u>2,657,322</u>

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<b>16 Government grant (Club land)</b>		
As at 1 January and 31 December	<u>785,000,000</u>	<u>785,000,000</u>
The grant related to the leasehold land reference number 209/6534 & 209/6740 (Original 209/4975) on which the club stands awarded by the government of the Republic of Kenya in 1965 (Original 1961) for a lease period of 85 years (Original 99 years) with the following conditions:		
a) The land will only be used for the purpose of a residential club.		
b) Building on the land must not cover more than a third of the land		
c) No subdivision of the land		
d) No right to sell, transfer or sublet or part with the possession of the land or building thereon.		
e) The club shall pay the rates charge as specified by the government of the local authority upon the land and		
<b>17 Trade payables and other payables</b>		
Trade payables	10,372,709	8,879,634
Accommodation deposit	2,300,397	2,104,173
Accruals	18,045,910	23,362,692
VAT payable	<u>11,746,577</u>	<u>11,092,260</u>
	<u><b>42,465,593</b></u>	<u><b>45,438,759</b></u>
<b>18 Members refundable deposits</b>		
At start	3,932,983	3,752,983
Additional deposits in the year	<u>351,710</u>	<u>180,000</u>
At end	<u><b>4,284,693</b></u>	<u><b>3,932,983</b></u>
<b>19 Development Levy</b>		
As at 1 January	27,384,071	26,529,071
Levy from new members	<u>3,470,500</u>	<u>855,000</u>
	<u><b>30,854,571</b></u>	<u><b>27,384,071</b></u>
<b>20 Capital Reserves</b>		
Capital reserves	19,697,762	19,697,762
Revaluation reserves	<u>93,304,292</u>	<u>93,304,292</u>
	<u><b>113,002,054</b></u>	<u><b>113,002,054</b></u>
<b>21 Retained Earnings</b>		
At 1 Jan	(65,000,072)	(68,492,708)
For the year	<u>5,915,513</u>	<u>3,492,636</u>
As at the year end	<u><b>(59,084,559)</b></u>	<u><b>(65,000,072)</b></u>
<b>22 Contingent Liability</b>		
There are ongoing legal litigations against the club of Kshs.6,810,523 inclusive of legal fees as Confirmed by Wanjama & Company Advocates. This amount has not been provided for in the Financial statements for the year ended 31 December 2023		

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**Tax Computation**

FILE NO.....

PIN: P000593532R

PERIOD COVERED : 12 MONTHS

	2023
	KES
Profit before tax	5,915,513
Deduct	
subscription	(8,142,020)
joining fees	(4,933,300)
Less: Wear and tear	<u>(5,550,229)</u>
Add: Depreciation	971,914
(Loss) for the year	<u>(11,738,122)</u>
(Loss) after tax	<u><u>(11,738,122)</u></u>

	25%	10%	Total
	Kshs.	Kshs.	Kshs.
W.D.V. b/f	2,115,856	37,532,002	39,647,859
Wear and tear allowance	<u>1,202,611</u>	<u>4,347,618</u>	<u>5,550,229</u>
W.D.V. c/f	<u><u>3,607,833</u></u>	<u><u>39,128,564</u></u>	<u><u>42,736,397</u></u>