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GAZETTE NOTICE NO. 7730

THE ENVIRONMENTAL MANAGEMENT AND
CO-ORDINATION ACT

(No. 8 of 1999)

A TASK FORCE TO DEVELOP A MASTER PLAN FOR
CONSERVATION OF WATER CATCHMENT AREAS

IT IS notified for the general information of the public that the Minister for Environment and Mineral Resources has appointed a Task Force to develop a Master Plan for the conservation of water catchment areas.

1. The Task Force shall comprise the following—

Members:

Hassan Noor Hassan
Esther Kathure Magambo
Esther N.Ndirangu
Henry Njuguna
William O.Ogola
Zaverio N. Njeru
Beatrice Manyonge
Raphael Mwatha
Erastus W. Wahome
Lornah Akoth Odera
Anne Nyakihu Mukoma
Fransisca Wamboi
Esau Omollo
Peter Mule Makau
Michael Gachanja
Esther Muiruri
Moses Imo (Prof.)
Joy Obando (Dr.)
Helida Oyieke (Dr.)
Francis N. Gachathi

Secretary:

Alice A. Kaudia (Dr.)

2. Terms of reference of the Task Force are to—

- (a) prepare a workplan for the Task Force activities;
- (b) study existing legislation, policies and other relevant documents regarding the management of water catchment areas and identify any document gaps in the existing legislation, policies and other relevant documents;
- (c) identify, map and document water catchment areas in the country including areas that have ceased to be catchment areas due to reasons to be identified by the Task Force;
- (d) document the environmental status of each water catchment area;
- (e) recommend appropriate intervention measures for each water catchment area;
- (f) prepare an action plan for the implementation of the recommendations;
- (g) draft a master plan for the sustainable management of the water catchment areas;
- (h) identify potential sources of resources, both financial and human for undertaking the recommended interventions;
- (i) elect its chairperson; and
- (j) identify and co-opt other members or any other resource provided that the co-opted members do not exceed one – third of the Task Force.

3. The Secretariat of the Task Force shall be situated at the National Hospital Insurance Fund Building, 12th floor in Nairobi.

4. The term of the task force shall be a period of six (6) months with effect from 15th July, 2010.

Dated the 30th June, 2010.

JOHN MICHUKI,
Minister for Environment and Mineral Resources.

GAZETTE NOTICE NO. 7731

NATIONAL SOCIAL SECURITY FUND
ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009
STATEMENT OF NET ASSETS AS AT 30 JUNE 2009

	<i>June 2009 Kshs.'000</i>	<i>June 2008 Kshs.'000</i>	<i>Change %</i>
NON-CURRENT ASSETS			
Property, Plant and Equipment	157,300	380,130	(58.6)
INVESTMENTS			
Undeveloped Land	5,927,053	4,817,600	23.0
Land and Buildings	21,538,772	20,588,149	4.6
Tenant Purchase Schemes	4,178,101	4,413,183	(5.3)
Quoted Equities	30,487,608	43,702,325	(30.2)
Government of Kenya Stocks	408,800	408,800	-
Unquoted Equities	1,380,500	1,380,500	-
Treasury Bonds	15,665,700	11,185,261	40.1
Corporate Bonds	126,200	50,000	152.4
Deposits with Financial Institutions	461,776	988,760	(53.3)
Gross Total Investments (A)	80,174,509	87,534,579	(8.4)
Current Assets			
Debtors and Prepayments	1,453,558	1,546,051	(6.0)
Taxation	911,279	904,904	-
Accrued Income	738,705	757,034	(2.4)
Cash and Cash Balances	458,305	877,882	(47.8)
Total Current Assets (B)	3,561,848	4,085,871	(12.8)
Current Liabilities			
Creditors and Accruals	1,745,772	1,492,099	(17.0)
Total Current Liabilities (C)	1,745,772	1,492,099	(17.0)
NET CURRENT ASSETS (D)=(B-C)	1,816,076	2,593,772	(30.0)
NET ASSETS (A + D)	82,147,886	90,508,481	(9.2)
TOTAL FUNDS EMPLOYED	82,147,886	90,508,481	(9.2)

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2009

<i>Description</i>	<i>June 2009 Kshs.'000</i>	<i>June 2008 Kshs.'000</i>	<i>Change %</i>
CONTRIBUTIONS RECEIVABLE			
Contributions Receivable	6,317,984	5,670,353	11.4
Benefits Payable	2,552,455	2,375,353	(7.5)
	3,765,529	3,295,000	14.3
Net Dealings with Members			
RETURN ON INVESTMENTS			
Investments Income	4,566,502	5,035,684	(9.3)
Change in Market Value of Investments	(10,846,853)	4,328,855	(350.6)
TOTAL	(6,280,352)	9,364,539	(167.1)
TOTAL REVENUE	(2,514,822)	12,659,539	(119.9)
Administrative Expenses	4,897,950	3,648,219	(34.3)
Net Increase/(Decrease) in Scheme Funds during the Year	(7,412,772)	9,011,320	(182.3)

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

<i>Reconciliation of net increase in Assets to Cash Flows from operating activities</i>	<i>June 2009 Kshs.'000</i>	<i>June 2008 Kshs.'000</i>
Net Increase in Assets	(7,412,772)	9,011,320
Adjustments for:		
Depreciation	147,735	161,837
Property and Equipment	-	(43,582)
Reversal of Contributions	(817,168)	(419,065)
Reversal of Provision for Hospital Road Plot	5,474	-
Accrued Rent Expenses	102,067	-
Increase/(Decrease) in provisions	(1,201,143)	-
Provision for Mugoya Construction Ltd	(324,356)	-
Profit on sale of Property and Equipment	(21)	(2,179)
Market Loss/(Gain) in Securities	10,846,853	(4,328,855)
Operating Surplus/(Deficit) before working capital changes	1,346,670	4,379,476
Changes in Working Capital		
Decrease/(Increase) in Debtors & Prepayments	92,493	(305,780)
Decrease/(Increase) in Accrued Income	18,329	76,104
Increase/(Decrease) in Creditors & Accruals	253,673	136,871
	364,495	(92,805)
Cash flows from operating activities	1,711,165	4,286,671
Investing Activities		
(Acquisition)/Redemption of Stocks	443,444	(561,850)
(Acquisition)/Redemption of Treasury Bonds	(3,351,642)	(4,265,624)
(Acquisition)/Redemption of Treasury Bills	-	155,987
(Acquisition)/Redemption of Corporate Bonds	(76,200)	(50,000)
Placement of Deposits with Financial Institutions	526,985	(562,010)
Development of Land & Buildings	(892,065)	(588,565)
Proceeds from sale of Land	429,473	978,068
Receipts from Tenant Purchase Schemes	739,800	733,940
Purchase of Property, Plant & Equipment	49,446	(103,524)
Proceeds from sale of Property, Plant & Equipment	21	2,179
Cash flow from investing activities	(2,130,741)	(4,261,400)
Net Increase/(Decrease) in Cash and Cash Equivalents	(419,576)	25,271
Cash and Cash Equivalents at Beginning of period	877,882	852,611
Cash and Cash Equivalents at End of Period	<u>458,305</u>	<u>877,882</u>

Quoted Securities at Market Value

	<i>June 2009 Kshs.'000</i>	<i>June 2008 Kshs.'000</i>
Kenya Power Lighting Co. Ltd.		
6,413,801 Kshs.20 Ordinary Shares,	936,447	1,366,176
3,550 cum. Preference Shares,		
750 Cum Preference Shares		
East African Breweries Limited		
43,018,548 Kshs.10 Ordinary Shares	6,452,769	8,591,478
B. A. T (K) Limited		
12,730,136 Kshs.10 Ordinary Shares	2,184,423	2,125,933
Unilever Tea Kenya Ltd		
0 Kshs.10 Ordinary Shares	-	68,281
KenGen Company Ltd.		
17,341,231 ordinary Shares	252,315	424,860
Bamburi Portland Cement Co. Ltd		
54,534,234 Kshs.5 Ordinary Shares	7,885,498	10,634,176
E. A. Portland Cement Co. Ltd.		
24,300,000 Kshs.5 Ordinary Shares	1,701,000	2,794,500
Kenya Commercial Bank Limited		
156,445,289 Kshs.10 Ordinary Shares	3,259,066	5,178,317

	June 2009 Kshs.'000	June 2008 Kshs.'000
Housing Finance Co. of Kenya Ltd.		
15,716,448 Kshs.5 Ordinary Shares	265,608	506,855
Sameer Africa Ltd.		
5,677,550 Kshs.5 Ordinary Shares	29,523	55,640
National Bank Of Kenya Ltd.		
96,105, 519 Kshs.5 Ordinary Shares	3,820,194	5,862,437
Barclays Bank Of Kenya Ltd.		
42,771,467 Ordinary Shares	1,867,125	3,015,388
Standard Bank Of Kenya Ltd.		
5,785,952 Ordinary Shares	553,009	1,215,050
Nation Media Group Kenya Ltd.		
7,667,712 Ordinary Shares	895,426	1,341,850
Athi River Mining Company Ltd.		
870,000 Ordinary Shares @ Kshs.5	83,520	89,610
Kenya Re		
20,089,638 Ordinary Shares @ Kshs.5	261,165	339,515
Safaricom Limited		
12,467,400 Ordinary Shares @ Kshs.0.05	92,259	92,259
	30,487,608	43,702,325

Independent Property Market Valuation Report as at 30 June 2009

Developed Land

	Valuation Cost June 2009 Kshs.'000	Valuation Cost June 2008 Kshs.'000	Change In Market Value Kshs.'000
Social Security House, Nairobi	4,900,000	4,880,000	20,000
Social Security House, Mombasa	500,000	486,174	13,826
Bruce house, Nairobi	1,350,000	1,224,814	125,186
Hazina Trade Centre, Nairobi	2,150,000	2,306,755	(156,755)
Hazina Estate, South B, Nairobi	1,091,173	1,091,173	-
Social Security House Annex, Nairobi	602,748	559,499	43,249
Hazina Towers, Nairobi	780,000	690,245	89,755
View Park Towers, Nairobi	1,200,000	1,150,727	49,273
Hazina Plaza, Mombasa	400,000	375,194	24,806
Nyayo Estate, Embakasi	11,301,428	10,808,217	493,211
Ojijo Road, Nairobi	350,000	338,691	11,309
Mountain View Development	488,444	487,698	746
Kitisuru Development	689,132	688,116	1,016
State House Road Houses	550,000	415,000	135,000
Milimani Flats, Nairobi	250,000	150,000	100,000
Kapsoya Estate, Eldoret	6,185	6,185	-
	26,609,111	25,658,488	(49,377)
Less:			
Provision for Foreseeable Losses	(5,070,339)	(5,070,339)	-
Net Land and Buildings	21,538,772	20,588,149	950,623

Undeveloped Land

	Valuation Cost 30 June 2009 Kshs.'000	Valuation Cost 30 June 2008 Kshs.'000	Change In Market Value
Upper Hill Project	70,000	40,000	30,000
Ngong Road Project	200,000	150,000	50,000
Hospital Road Plot	-	65,000	(65,000)
Tassia Estate	17,114	589,396	(572,282)
Nyali Plot	98,322	98,322	-
Karen Plot	307,971	307,971	-
Mtwapa Project	320,000	316,001	3,999
Machakos Plot	75,000	61,600	13,400
Kenyatta Avenue Plots	1,551,110	1,410,100	141,010
Athi River Project	595,446	595,446	-
Mavoko Project	1,777,000	431,883	1,345,117

	<i>Valuation Cost 30 June 2009 Kshs.'000</i>	<i>Valuation Cost 30 June 2008 Kshs.'000</i>	<i>Change In Market Value</i>
Outering Road Project	122,350	122,350	-
Kileleshwa Plot	42,346	42,346	-
Langata Project	400,000	400,000	-
Bamburi Project	208,000	195,490	12,510
Bishops Road Project	275,000	200,000	75,000
Muthaiga Project	450,000	450,000	-
Forest Edge Langata	100,000	95,000	5,000
	-	-	-
	6,609,658	5,570,905	1,038,753
Less: Provision of Losses on Susepended	(682,605)	(753,305)	70,700
Grand Total	5,927,053	4,817,600	1,109,453

The valuation was carried out by M/s Gimco Valuers Ltd.

KEY HIGHLIGHTS

(1) Statement of Net Assets

Net Assets fell from KSh. 90.51 billion in 2008 to KSh. 82.15 billion in 2009, a decrease of 9.2%, principally as a consequence of the downturn in the market value of equities. Land and Buildings were valued on open market basis by an external Independent Valuer as at 30 June, 2009.

(2) Scheme Funds (Net Surplus)

Net decrease (loss) in Scheme Funds was KSh.7.41 billion as compared to net surplus of KSh. 9.01 billion in 2008, due largely to the global financial market meltdown that triggered a KSh. 10.85 billion unrealized loss in market value of equities.

(3) Members' Contributions

Contributions receivable rose from KSh. 5.67 billion in 2008 to KSh. 6.32 billion in 2009, an increase of 11.4%.

(4) Investments Income

Investment income fell from KSh. 5.04 billion in 2008 to KSh. 4.57 billion in 2009 registering a 9.3% drop. Fewer sales transactions were concluded at the Nairobi Stock Exchange due to falling equity prices in 2009.

(5) Interest on Members' Funds

The Minister for Labour approved interest on Members' funds at 5% per annum in the year under review.

(6) Actuarial Valuation

An independent firm of Actuaries carried out an actuarial valuation as at 30 June, 2008. The scheme funding level stood at 134%.

(7) Message from the Board

The Board of Trustees affirms that the Statement of Net Assets, Statement of Changes in Net Assets and Cashflow Statement are extracts from the Fund's Financial Statements for 2009 that were approved on 3 March, 2010. The Financial Statements have been audited by the Controller and Auditor General, and a Certificate of Audit issued on 14 May 2010. A full set of these financial statements is available at NSSF Head Office, Bishops Road, Nairobi and also at the Fund's website.

(8) Outlook for 2010

The economy grew by 2.6% in 2009 and is expected to grow in the region of 4.5% in 2010, mainly in response to the impact of the fiscal measures implemented by Central Bank of Kenya to spur growth, the Economic Stimulus Programmes (ESP) by Ministry of Finance and a quick rebound in the local and international financial markets. The Fund's performance, which largely depends on financial and economic performance of the country, is expected to improve as a consequence. Overall, the Fund is projected to grow by 10% in 2010/11.

By Order of the Board.

Dated the 25th June, 2010.

ADAN MOHAMED,
Chairman.

ALEX KAZONGO,
Managing Trustee.