



KINGDOM SACCO

Empowering People, Transforming Lives

2019

Financial Report



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STATEMENT OF COMPREHENSIVE INCOME

	Note	2019 Kshs	2018 Kshs
Income			
Interest on loans and advances	5	149,001,725	128,845,287
Other interest income	6	25,996,196	23,497,546
Total interest income		174,997,921	152,342,834
Interest expenses	7	(51,603,894)	(47,804,966)
Net interest income		123,394,027	104,537,867
Member related income	8	1,447,380	2,151,744
Other incomes	9(a)	4,339,501	4,595,907
Dividend income	9(b)	92,074	54,423
Loss on disposal of Fixed Assets	9(c)	-	21,812
Miscellaneous incomes	9(d)	-	1,690,752
Total other incomes		5,878,955	8,514,639
Total income		129,272,981	113,052,506
Staff expenses	10	(33,653,898)	(32,381,043)
Directors expenses	11	(3,543,760)	(2,985,314)
Other operating expenses	12(a)	(25,897,367)	(22,350,631)
Marketing expenses	12(b)	(3,129,038)	(3,711,673)
Impairment of loans and advances	18(b)	(5,749,615)	-
Amortization	19	(1,241,106)	(678,468)
Depreciation	20	(4,600,484)	5,800,842
Total operating expenses		(77,815,268)	(67,907,972)
Surplus before income tax expense		51,457,714	45,144,534
Income tax expense	17	(1,803,749)	(3,666,085)
Net surplus for the year		49,653,965	41,478,449
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year	b/d	49,653,965	41,478,449

STATEMENT OF FINANCIAL POSITION

	Note	2019 Kshs	2018 Kshs
ASSETS			
Cash balances	13(a)	11,905,818	12,742,786
Balances with banks	13(b)	4,289,177	5,757,676
Short term investments	13(c)	275,719,132	227,172,260
Government Securites	14	17,359,126	17,253,949
Non-current assets held for Sale	15	31,495,366	31,472,487
Freehold land	16	34,055,910	34,055,910
Income tax Refundable	17	1,179,962	-
Loans and advances to members	18	1,068,108,937	908,162,905
Intangible assets	19	6,007,388	5,354,909
Property and equipment	20	19,275,737	21,206,071
Other assets	21	8,700,954	6,620,489
Total assets		1,478,097,506	1,269,799,442
LIABILITIES AND MEMBER'S FUNDS			
Liabilities			
Members' withdrawable deposits	22	271,538,617	224,073,731
Members' non withdrawable deposits	23	831,620,095	741,943,663
Interest payable on member deposits	24	49,588,050	44,728,960
Other liabilities	25	13,757,095	7,914,434
Income tax payable	17	-	494,474
Total Liabilities		1,166,503,857	1,019,155,263
Members' funds			
Share capital		138,098,166	119,969,096
Capital grant		85,107	340,425
Statutory reserve		30,586,084	20,655,291
Other Reserves		19,066,581	13,073,030
Revenue reserves		123,757,710	96,606,337
Total members' funds		311,593,649	250,644,179
Total Liabilities and Equity		1,478,097,506	1,269,799,442

The financial statements on pages 22 to 25 were authorized for issue by the Board of Directors on 13 / Feb. 2020 and signed on its behalf by:

Chairman: Mr. Peter Mbugua

Honorary Secretary: Ms. Margaret Kanyoro

Treasurer: Ms. Rosebell Nyawira

The statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 25 to 39.

STATEMENT OF CHANGES IN EQUITY

Year 2019	Share capital Kshs	Statutory reserve Kshs	Capital grant Kshs	Other reserves Kshs	Retained earnings Kshs	Total Kshs
At1 January	119,969,096	20,655,291	340,425	13,073,030	96,606,336	250,644,178
Additional share capital	18,129,070			5,993,552		24,122,622
Prior year adjustments			(255,318)		-	(255,318)
Surplus for the year					49,653,965	49,653,965
Dividends - 2018					(12,571,798)	(12,571,798)
Transfer to statutory reserve		9,930,793			(9,930,793)	-
At 31 December	138,098,166	30,586,084	85,107	19,066,582	123,757,710	311,593,649

Year 2018	Share capital Kshs	Statutory reserve Kshs	Capital grant Kshs	Other Reserves Kshs	Retained Earnings Kshs	Total Kshs
At1 January	99,090,169	14,919,267	340,425	13,314,473	70,960,582	198,624,915
Additional share capital	20,878,927			(241,443)		20,637,484
Prior year adjustments					-	-
Surplus for the year					41,478,449	41,478,449
Dividends - 2017					(10,096,670)	(10,096,670)
Transfer to statutory reserve		5,736,024			(5,736,024)	-
At 31 December	119,969,096	20,655,291	340,425	13,073,030	96,606,336	250,644,178

STATEMENT OF CASH FLOWS

		2019	
	Notes	Kshs	
Cashflows from operating activities			
Interest from loans and other sources	5&6	174,997,921	152,342,834
Other member related income	8&9	5,878,955	8,514,640
Dividends paid		(12,571,798)	(10,096,669)
Interest paid		(47,015,799)	(40,001,001)
Payment to employees and suppliers		(71,973,678)	(61,428,661)
		49,315,601	
(Increase)/Decrease in operating assets			
(Increase)Decrease in loans to members		(159,946,032)	(158,488,178)
(Increase)Decrease in other assets		(2,080,464)	(10,513)
		(162,026,496)	
(Increase)/Decrease in operating liabilities			
Increase/(Decrease) in withdrawable deposits		47,464,886	(21,935,597)
Increase/(Decrease) in non withdrawable deposits		89,676,432	119,892,669
Increase/(Decrease) in other liabilities		11,836,213	(4,213,526)
Tax paid		(3,478,185)	(3,883,126)
		145,499,346	
Net cash flow from operating activities		32,788,451	
Cash flows from investing activities			
Purchase/(Disposal) of property and equipment	20	(2,925,468)	
(Increase)Decrease in government securities	14	(105,177)	
Purchase/(Disposal) of intangible assets	19	(1,893,585)	
Purchase/(Disposal) of investments		248,113	
Net cash flows from investing activities		(4,676,117)	
Cash flows from financing activities			
Share capital		18,129,070	
Net cash flows from financing activities		18,129,070	
Net increase in cash and cash equivalents		46,241,403	
Cash and cash equivalents at start of year		245,672,723	
Cash and cash equivalents at end of year	13	291,914,126	

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