



KINGDOM SACCO

Empowering People, Transforming Lives

2021

Financial Report



STATEMENT OF COMPREHENSIVE INCOME

		2021	2020
	Note	Kshs	Kshs
Income			
Interest on loans and advances	5(a)	186,378,363	161,517,471
Other interest income	5(b)	22,841,476	13,900,265
Total interest income		209,219,839	175,417,736
Interest expenses	6	(61,302,540)	(45,779,484)
Net interest income		147,917,299	129,638,251
Other operating Income & Expenses			
Member related income	7	889,241	1,182,896
Other incomes	8(a)	2,328,156	2,934,917
Dividend income	8(b)	59,263	50,434
Gain on disposal of Fixed Assets	8(c)	579,400	-
Administrative Expenses	9	(53,249,663)	(54,517,242)
Other operating expenses	10	(51,844,269)	(40,677,816)
Surplus before income tax expense		46,679,426	38,611,441
Income tax expense	14	(517,610)	(794,108)
Net surplus for the year		46,161,816	37,817,333
Total comprehensive income for the year		46,161,816	37,817,333



STATEMENT OF FINANCIAL POSITION

	Note	2021 Kshs	2020 Kshs
ASSETS			
Cash balances	11(a)	16,503,661	13,517,349
Balances with banks	11(b)	4,471,835	4,196,263
Short term investments	11(c)	320,379,430	184,024,311
Government securities	12	17,353,323	17,379,815
Loans and advances to members	15	1,146,499,355	1,179,611,985
Income tax Refundable	14	2,130,938	1,511,980
Other assets	18	13,051,660	6,922,241
Non-current assets held for Sale	13	31,389,190	31,495,366
Property and equipment	17	123,144,096	139,430,977
Intangible assets	16	3,804,705	5,015,754
TOTAL ASSETS		1,678,728,193	1,583,106,041
LIABILITIES AND MEMBERS' FUNDS			
LIABILITIES			
Members' withdrawable deposits	19	234,879,316	274,334,349
Members' non withdrawable deposits	20	958,634,274	890,278,974
Interest payable on member deposits	21	58,586,616	42,317,429
Other liabilities	22	41,634,769	34,348,869
		1,293,734,975	1,241,279,621
MEMBERS' FUNDS			
Share capital		136,577,374	136,577,374
Capital grant		51,063	68,084
Statutory reserve		48,766,769	38,149,551
Other Reserves		33,413,251	25,556,528
Revenue reserves		166,184,761	141,474,882
Total members' funds		384,992,118	341,826,419
TOTAL LIABILITIES AND EQUITY		1,678,728,193	1,583,106,041

The financial statements on pages 26 to 29 were authorized for issue by the Board of Directors on 17/02/2022 and signed on its behalf by:

Chairman:  Mr. Meshak Ndegwa

Honorary Secretary:  Ms. Magdalene Ngotho

Treasurer:  Ms. Rosebell Nyawira





STATEMENT OF CHANGES IN EQUITY

Year 2021	Share capital	Statutory reserve	Capital grant	Other Reserves	Retained earnings	Total
	<i>Ksh.</i>	<i>Ksh.</i>	<i>Ksh.</i>	<i>Ksh.</i>	<i>Ksh.</i>	<i>Ksh.</i>
At1 January	136,577,374	38,149,551	68,084	25,556,528	141,474,881	341,826,418
As Restated	136,577,374	38,149,551	68,084	25,556,528	141,474,881	341,826,418
Depreciation for Capital Grants	-	-	(17,021)	-	-	(17,021)
Movement within the year	-	-	-	7,856,723	-	7,856,723
Surplus for the year	-	-	-	-	46,161,816	46,161,816
Dividends - 2020	-	-	-	-	(10,834,712)	(10,834,712)
Transfer to statutory reserve	-	10,617,218	-	-	(10,617,218)	-
At 31 December	136,577,374	48,766,769	51,063	33,413,251	166,184,761	384,993,224
Year 2020	Share capital	Statutory reserve	Capital grant	Other Reserves	Retained earnings	Total
	<i>Ksh.</i>	<i>Ksh.</i>	<i>Ksh.</i>	<i>Ksh.</i>	<i>Ksh.</i>	<i>Ksh.</i>
At1 January	136,577,374	30,586,084	85,107	19,066,582	123,757,710	310,072,857
Prior year adjustments	-	-	(17,023)	-	-	(17,023)
As Restated	136,577,374	30,586,084	68,084	19,066,582	123,757,710	310,055,834
Movement within the year	-	-	-	6,489,946	-	6,489,946
Surplus for the year	-	-	-	-	37,817,333	37,817,333
Dividends - 2019	-	-	-	-	(12,536,695)	(12,536,695)
Transfer to statutory reserve	-	7,563,467	-	-	(7,563,467)	-
At 31 December	136,577,374	38,149,551	68,084	25,556,528	141,474,881	341,826,418



Bringing Banking Home

- New Membership
- New Account Opening
- Standing Orders
- Airtime Purchase
- Utility Payments
- Bank Transfers

...and so much more!!!

Contact Us

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