

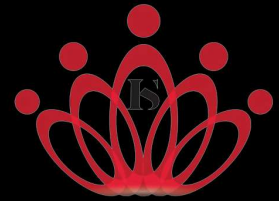
FAST



SECURE

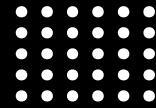


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2022

**FINANCIAL
REPORT**



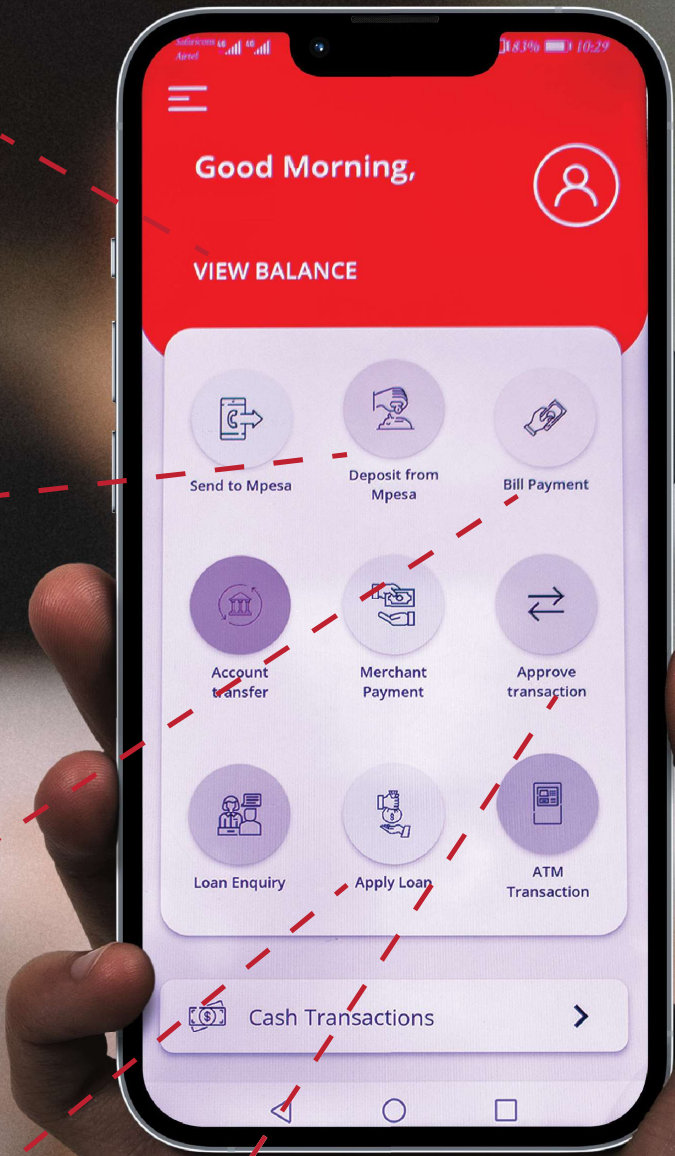
View your balances at a glance

Deposit to your Account directly from the App

Enjoy direct Till Payments to merchants

Easy Loan Application using the App

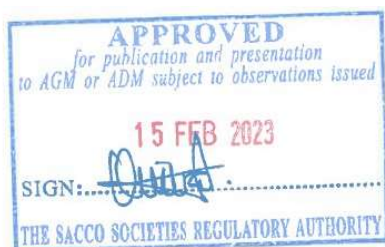
Approve transactions for joint accounts





STATEMENT OF FINANCIAL POSITION

	Note	2022 Kshs	2021 Kshs
ASSETS			
Cash balances	11(a)	14,535,743	16,503,661
Balances with banks	11(b)	8,296,300	4,471,835
Short term investments	11(c)	355,734,111	320,379,430
Government securities	12	17,214,054	17,353,323
Loans and advances to members	15	1,295,209,141	1,146,499,355
Income tax Refundable	14	1,761,342	2,130,939
Other assets	18	16,722,095	13,051,660
Non-current assets held for Sale	13	31,169,190	31,389,190
Property and equipment	17	117,538,846	123,144,096
Intangible assets	16	3,373,656	3,804,705
TOTAL ASSETS		1,861,554,478	1,678,728,194
LIABILITIES AND MEMBERS' FUNDS			
LIABILITIES			
Members' withdrawable deposits	19	256,850,753	234,879,316
Members' non withdrawable deposits	20	1,066,817,660	958,634,274
Interest payable on member deposits	21	64,734,110	58,586,616
Other liabilities	22	45,869,219	41,634,770
		1,434,271,742	1,293,734,976
MEMBERS' FUNDS			
Share capital		136,577,374	136,577,374
Capital grant		34,043	51,063
Statutory reserve		60,055,681	48,766,769
Other Reserves		37,915,727	33,413,251
Revenue reserves		192,699,911	166,184,761
Total members' funds		427,282,736	384,993,218
TOTAL LIABILITIES AND EQUITY		1,861,554,478	1,678,728,194



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 41 to 61.

The financial statements on pages 36 to 61 were authorized for issue by the Board of Directors

on14/2/... 2023 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 2022	Share capital	Statutory reserve	Capital grant	Other Reserves	Retained earnings	Total
	<i>Kshs.</i>	<i>Kshs.</i>	<i>Kshs.</i>	<i>Kshs.</i>	<i>Kshs.</i>	<i>Kshs.</i>
At 1 January	136,577,374	48,766,769	51,063	33,413,251	166,184,767	384,993,224
Prior year adjustments	-	-	-	-	-	(17,020)
As Restated	136,577,374	48,766,769	51,063	33,413,251	166,184,767	384,993,224
Depreciation for Capital Grants	-	-	(17,020)	-	-	(17,020)
Movement within the year	-	-	-	4,502,476	-	4,502,476
Surplus for the year	-	-	-	-	49,082,226	49,082,226
Dividends – 2021	-	-	-	-	(11,278,170)	(11,278,170)
Transfer to statutory reserve	-	11,288,912	-	-	(11,288,912)	-
At 31 December	136,577,374	60,055,681	34,043	37,915,727	192,699,911	427,282,736
Year 2021						
	<i>Kshs.</i>	<i>Kshs.</i>	<i>Kshs.</i>	<i>Kshs.</i>	<i>Kshs.</i>	<i>Kshs.</i>
At 1 January	136,577,374	38,149,551	68,084	25,556,528	141,474,881	341,826,418
Prior year adjustments	-	-	-	-	-	-
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	166,184,767	384,993,224



STATEMENT OF CASHFLOWS

		2022	2021
	Notes	Kshs.	Kshs.
<u>Cash flows from operating activities</u>			
Interest from loans and other sources	5	235,336,780	209,219,839
Other member related income	7	3,889,095	3,276,660
Other comprehensive income		-	579,400
Interest paid		(60,225,824)	(45,033,353)
Payment to employees and suppliers		(112,268,325)	(95,623,407)
		66,731,726	72,419,139
(Increase)/ Decrease in operating assets			
(Increase)Decrease in loans to members		(148,709,785)	33,112,630
(Increase)Decrease in other assets		(3,670,435)	(6,129,419)
		(152,380,220)	26,983,211
Increase /(Decrease) in operating liabilities			
Increase/(Decrease) in withdrawable deposits		21,971,436	(39,455,033)
Increase/(Decrease) in non-withdrawable deposits		108,183,386	68,355,300
Increase/(Decrease) in other liabilities		8,736,930	15,142,622
Tax paid		(1,583,310)	(1,136,569)
		137,308,442	42,906,320
Net cash flow from operating activities		51,659,948	142,308,670
<u>Cash flows from investing activities</u>			
(Purchase)/Disposal of property and equipment	17	(2,029,819)	8,169,484
(Increase)Decrease in government securities	12	139,270	26,492
(Purchase)/Disposal of intangible assets	16	(1,500,000)	(159,100)
(Purchase)/Disposal of investments		220,000	106,176
Net cash flows from investing activities		(3,170,549)	8,143,052
<u>Cash flows from financing activities</u>			
Share capital		-	-
Dividends paid		(11,278,170)	(10,834,712)
Net cash flows from financing activities		(11,278,170)	(10,834,712)
Net Increase (Decrease) in cash and cash equivalents		37,211,227	139,617,003
Cash and cash equivalents at start of year		341,354,927	201,737,924
Cash and cash equivalents at end of year	11	378,566,154	341,354,927



Contact Us

Head Office:

Empower House, Githurai 45, Thika Road
P.O. Box 8017, 00300, Nairobi, Kenya.

Tel No.(020) 2089715

Mobile: +254 720 838 422 | 705 344 094

Email: info@kingdomsacco.com

WhatsApp: 0792-145 050



@kingdomsacco

info@kingdomsacco.com

www.kingdomsacco.com



Nakuru Office:

Dubai Shopping Centre/ Complex, 3rd Floor,
Pandit Nehru Road,

TEL: 0701059350

nakuru@kingdomsacco.com

Naivasha Office:

Commercial Building Stores
Kariuki Chotara Road

Tel:0703736681

naivasha@kingdomsacco.com

Mombasa Office:

TSS Towers, 1st Floor

Nkurumah Road.

TEL: 0703736293

mombasa@kingdomsacco.com