



KINGDOM SACCO

EMPOWERING PEOPLE, TRANSFORMING LIVES



**Celebrating 25 Years Of Empowering
People, Transforming Lives**



KINGDOM SACCO

A community-based
savings and credit
organization
empowering people
and transforming lives

Contact Us

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***We are Celebrating
25th Anniversary***



Kingdom Sacco Society Limited (CS/9208)
Annual report and financial statements
For the year ended 31 December 2023

STATEMENT OF COMPREHENSIVE INCOME		2023	2022
Income	Note	<u>Kshs</u>	<u>Kshs</u>
Interest on loans and advances	5(a)	234,893,312	201,777,212
Other interest income	5(b)	27,762,048	33,559,567
Total interest income		<u>262,655,360</u>	<u>235,336,780</u>
Interest expenses	6	<u>(78,584,134)</u>	<u>(66,373,359)</u>
Net interest income		<u>184,071,226</u>	<u>168,963,420</u>
Other operating Income & Expenses			
Member related income	7	1,932,362	1,049,701
Other incomes	8(a)	3,212,649	2,784,946
Dividend income	8(b)	90,351	54,448
Administrative Expenses	9	(64,957,983)	(54,852,651)
Other operating expenses	10	<u>(63,479,868)</u>	<u>(66,964,731)</u>
Surplus before income tax expense		<u>60,868,736</u>	<u>51,035,134</u>
Income tax expense	14	<u>(2,555,289)</u>	<u>(1,952,907)</u>
Net surplus for the year		<u>58,313,447</u>	<u>49,082,226</u>
Total comprehensive income for the year		<u>58,313,447</u>	<u>49,082,226</u>





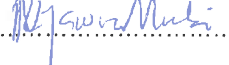
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For the year ended 31 December 2023

STATEMENT OF FINANCIAL POSITION

	Note	2023 Kshs	2022 Kshs
ASSETS			
Cash balances	11	18,441,056	14,535,743
Balances with banks	11	15,859,224	8,296,300
Short term investments	11	206,557,193	355,734,111
Government securities	12	2,784,630	17,214,054
Loans and advances to members	15(a)	1,651,459,550	1,295,209,141
Income tax Refundable	14	1,416,018	1,761,342
Other assets	18	11,263,559	16,722,095
Non-current assets held for Sale	13	31,169,190	31,169,190
Property and equipment	17	118,263,307	117,538,846
Intangible assets	16	1,609,938	3,373,655
TOTAL ASSETS		2,058,903,665	1,861,554,476
LIABILITIES AND MEMBERS' FUNDS			
LIABILITIES			
Members' withdrawable deposits	19	246,533,792	256,850,753
Members' non withdrawable deposits	20	1,190,565,439	1,066,817,660
Interest & Dividends payable to Members	21	90,677,228	64,734,110
Other liabilities	22	66,083,972	45,869,223
		1,593,860,431	1,434,271,746
MEMBERS' FUNDS			
Share capital		136,577,374	136,577,374
Capital grant		17,022	34,043
Statutory reserve		71,718,370	60,055,681
Other Reserves		42,848,124	37,915,727
Revenue reserves		213,882,343	192,699,906
Total members' funds		465,043,234	427,282,730
TOTAL LIABILITIES AND EQUITY		2,058,903,665	1,861,554,476



The financial statements on pages 9 to 12 were authorized for issue by the Board of Directors on 29.1.2024 and signed on its behalf by:

Chairman: Mr. Meshak Ndegwa
Honorary Secretary: Ms. Magdalene Ngotho
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 12 to 31.



Kingdom Sacco Society Limited (CS/9208)
Annual report and financial statements for the year ended 31 December 2023

STATEMENT OF CHANGES IN EQUITY
Year 2023

	Share capital		Statutory reserve	Capital grant	Other Reserves	Retained earnings	Total
	Ksh.	Ksh.					
At 1 st January 2023	136,577,374	-	60,055,681	34,043	37,915,727	192,699,912	427,282,736
Prior year adjustments	-	-	-	-	-	-	-
As Restated	136,577,374	-	60,055,681	34,043	37,915,727	192,699,912	427,282,736
Depreciation for Capital Grants	-	-	-	(17,021)	-	-	(17,021)
Movement within the year	-	-	-	-	4,932,398	-	4,932,398
Surplus for the year	-	-	-	-	-	58,313,447	58,313,447
Dividends - 2022	-	-	-	-	-	(12,110,492)	(12,110,492)
Transfer to statutory reserve	-	-	11,662,689	-	-	(11,662,689)	-
Proposed Dividends -2023	-	-	-	-	-	(13,357,827)	(13,357,827)
At 31st December 2023	136,577,374	-	71,718,370	17,022	42,848,124	213,882,343	465,043,241

Year 2022

	Share capital		Statutory reserve	Capital grant	Other Reserves	Retained earnings	Total
	Ksh.	Ksh.					
At 1 st January 2022	136,577,374	-	48,766,769	51,063	33,413,251	166,184,767	384,993,224
Prior year adjustments	-	-	-	-	-	-	-
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 31st December 2022	136,577,374	-	60,055,681	34,043	37,915,727	192,699,912	427,282,736



**Unity Is Strength.
Synergy Is Might.
Teamwork Is Power.**

**Our House Group Model Is
The Cornerstone Of Our
Society.**



KINGDOM SACCO

EMPOWERING PEOPLE, TRANSFORM LIVES

Contact Us

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