



KINGDOM SACCO

EMPOWERING PEOPLE, TRANSFORMING LIVES

26th ADM BOOKLET

| 2024



**EMPOWERING PEOPLE,
TRANSFORMING LIVES**



Kingdom Sacco Society Limited (CS/9208)
Annual report and financial statements
For the year ended 31 December 2024

STATEMENT OF COMPREHENSIVE INCOME

		2024	2023
Income	Note	Kshs	Kshs
Interest on loans and advances	3(a)	258,877,496	235,030,973
Other interest income	3(b)	28,410,950	27,762,048
Total interest income		287,288,446	262,793,020
Interest expenses	4	(86,920,748)	(78,584,134)
Net interest income		200,367,698	184,208,887
Other operating Income & Expenses			
Other operating Income	5	7,922,787	5,235,361
Administrative Expenses	6(a)	(59,028,806)	(62,654,496)
Staff Expenses	6(b)	(53,797,258)	(43,564,872)
Governance expenses	6(c)	(7,535,460)	(7,502,229)
Financial Expenses	6(d)	(398,346)	(369,746)
Marketing Expense	6(e)	(5,860,266)	(5,040,420)
Depreciation & Amortization	6(f)	(10,110,846)	(9,443,749)
Surplus before income tax expense		71,559,503	60,868,736
Income tax expense	10	(2,023,955)	(2,555,289)
Net surplus for the year		69,535,548	58,313,447
Total comprehensive income for the year		69,535,548	58,313,447



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STATEMENT OF FINANCIAL POSITION

	Note	2024 Kshs	2023 Kshs
ASSETS			
Cash balances	7	12,373,480	18,441,056
Balances with banks	7	8,625,769	15,859,224
Short term investments	7	286,251,844	206,557,193
Government securities	8	2,784,630	2,784,630
Loans and advances to members	11(a)	1,686,981,257	1,651,459,550
Income tax Refundable	10	1,313,208	1,416,018
Other assets	14	20,737,138	11,263,559
Non-current assets held for Sale	9	31,063,574	31,169,190
Property and equipment	13	111,289,037	118,263,308
Intangible assets	12	884,402	1,689,938
TOTAL ASSETS		2,162,304,339	2,058,903,666
LIABILITIES AND MEMBERS' FUNDS			
LIABILITIES			
Members' withdrawable deposits	15(a)	190,010,418	232,817,807
Members' non withdrawable deposits	15(b)	1,268,310,857	1,190,565,438
Fixed / Term Deposits	15(c)	13,712,373	13,715,985
Interest & Dividend payable on member deposits	16	106,170,093	90,677,228
Other liabilities	17	61,890,521	66,083,973
		1,640,094,262	1,593,860,431
MEMBERS' FUNDS			
Share capital		136,577,374	136,577,374
Capital grant		(0)	17,022
Statutory reserve		85,625,480	71,718,370
Other Reserves		45,175,401	42,848,125
Revenue reserves		254,831,822	213,882,344
Total members' funds		522,210,077	465,043,235
TOTAL LIABILITIES AND EQUITY		2,162,304,339	2,058,903,666



The financial statements on pages 9 to 12 were authorized for issue by the Board of Directors on 12 / 02 / 2025 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 11 to 30.



Kingdom Sacco Society Limited (CS/9208)

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STATEMENT OF CHANGES IN EQUITY

Year 2024	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>
At 1st January 2024	136,577,374	71,718,370	17,022	42,848,125	213,882,350	465,043,241
Prior year adjustments	-	-	-	-	-	-
As Restated	136,577,374	71,718,370	17,022	42,848,125	213,882,350	465,043,241
Depreciation for Capital Grants	-	-	(17,022)	-	-	(17,022)
Movement within the year	-	-	-	2,327,276	-	2,327,276
Surplus for the year	-	-	-	-	69,535,548	69,535,548
Transfer to statutory reserve	-	13,907,110	-	-	(13,907,110)	-
Proposed Dividends 2024	-	-	-	-	(14,678,962)	(14,678,962)
At 31st December 2024	136,577,374	85,625,480	(0)	45,175,401	254,831,826	522,210,081
Year 2023	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>
At 1st 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)
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	42,848,125	213,882,350	465,043,241



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