



**KENVERSITY CO-OPERATIVE SAVINGS  
AND CREDIT SOCIETY LIMITED**

**50<sup>TH</sup> ANNUAL  
GENERAL MEETING**

**MARCH 21<sup>ST</sup>  
2026**

**KENYATTA UNIVERSITY  
MAIN CAMPUS  
SCIENCE ZONE (SZ39) HALL  
TIME: 10:00AM**



## **Vision**

To be an inclusive, dynamic, and profitable world-class Sacco

## **Mission**

To mobilize savings, provide friendly, innovative, and affordable credit facilities and other financial services to our customer

## **Core Values**

Empowerment  
Integrity  
Customer Centric  
Efficiency  
Innovation

## **Motto**

"Forward Together"

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**PROGRAMME FOR THE 50<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON 21<sup>ST</sup>  
MARCH 2026**

**VENUE: KENYATTA UNIVERSITY SCIENCE ZONE HALL (SZ39)**

TIME	EVENT	FACILITATOR/INCHARGE
9.00AM-9.50 A.M	Arrival and Registration of Members	James Mwangi
9.51A.M-10.00 A.M	Arrival of Guests	Violet Akola/Carolyne Wallace
10.01 A.M-10.05 A.M	Calling the meeting to order and opening prayers	Board Chairperson
10.06 A.M-10.20 AM	Welcoming of members ,introduction of Board of Directors, Supervisory Committee, Staff and Invited Guests & Recognition of present former SACCO Directors	Board Chairperson
10.21 AM- 10.25 AM	Confirmation of the meeting Quorum to Transact	Board Chairperson
10.26 A.M-10.30A.M	Reading of the Notice convening the meeting	Hon. Secretary
10.31 A.M-10.35 A.M	Confirmation of the previous Minutes of the AGM held on 15 <sup>th</sup> March 2025	Hon. Secretary
10.36A.M-11.00 A.M	Matters Arising from the Minutes of the AGM held on 15 <sup>th</sup> March 2025	Hon. Secretary
11.01AM-11.15 AM	To receive Chairperson's report for adoption and consideration	Board Chairperson
11.16 AM-11.30 A.M	Address by the Chief Guest	Board Chairperson
11.31 A.M-11.40 A.M	Launch of Strategic Plan 2026-2030	Board Chairperson
11.41 AM-11.50 A.M	To adopt and consider Supervisory Committee Report	Chairman Supervisory Committee
11.51 A.M-12.10 P.M	To consider and approve Audited Financial Statements for the Financial year ending 31 <sup>st</sup> December, 2025	External Auditor
12.11 P.M-12.30 PM	To Adopt resolutions on distribution of Dividends and interest, honoraria and bonuses	Treasurer
12.31PM-12.40P.M	To consider and approve borrowing power at a maximum of Kshs. 200M.	Treasurer
12.41P.M-12.50 P.M	To consider and approve indemnity at Kshs. 500,000/= for Board and Supervisory committee	Sub-County Director of Co-operatives
12.51 P.M-1.20 PM	To consider and appoint External Auditors for the Financial year ending 31 <sup>st</sup> December 2026	Chairman Audit & Risk Committee
1.21P.M-1.40 P.M	To consider and adopt proposed resolution on the delegate system of Governance	Hon. Secretary
1.41P.M-1.50 P.M	To consider issues where due notice was given seven(7) days before the AGM date	Board Chairperson
1.51P.M-2.20 P.M	To introduce Candidate nominated and cleared for Elections	Nomination and Election Committee Chairman
2.21P.M-2.30 P.M	<b>Vote of Thanks</b>	Vice Chairman

**NB: Members are requested to send questions through the following mobile number;  
0736 710 906 (Whatsapp & SMS only)**

# KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED

## CIRCULAR NO. 4/2026

**TO:** ALL MEMBERS

**FROM:** HON. SECRETARY

**DATE:** 27<sup>th</sup> February, 2026

**RE:** **NOTICE FOR THE ANNUAL GENERAL MEETING**

Notice is hereby issued for the 50<sup>th</sup> Annual General Meeting to the Members of Kenversity Co-operative Savings and Credit Society Limited, to be held on Saturday **21<sup>st</sup> March, 2026** from 9.00 a.m. at Kenyatta University, Main Campus Science Zone (SZ39) Hall.

### AGENDA

1. Confirm the quorum for transaction of AGM business,
2. Adoption of the notice convening the meeting,
3. Confirmation of the Minutes of the 49<sup>th</sup> AGM held on 15<sup>th</sup> March, 2025
4. Consider matters arising from the 49<sup>th</sup> AGM Minutes held on 15<sup>th</sup> March, 2025
5. Adopt and consider the Chairman report,
6. Address by Chief Guest,
7. Launch of strategic plan 2026 – 2030,
8. Adopt and consider supervisory committee report,
9. Consider and approve Audited Financial Statements for the Financial year ending 31<sup>st</sup> December, 2025,
10. To adopt resolutions on distribution of dividends and interest, honoraria and bonuses,
11. To consider and approve borrowing power.
12. To consider and approve indemnity of Board and Supervisory committee members.
13. To consider and appoint External Auditors for the financial year ending 31<sup>st</sup> December, 2026,
14. To consider and adopt proposed resolution on the Delegate System of Governance.
15. To consider issues where due notice was given within seven (7) days before the AGM date,
16. Elections
  - (i) By virtue of the Society By-laws, elections of three (3) Board members and one (1) Supervisory Committee members will be held on Wednesday, **25<sup>th</sup> March, 2026** from **9.00 a.m. to 3.00 p.m.**
    - Mrs. Mary M. Ngugi - Board Member is retiring and offers herself for re-election.
    - Prof. Ambrose Jagongo - Board Member is retiring and offers himself for re-election.
    - Mr. Andrew Macharia - Board Member is retiring and offering himself for re-election.
    - Mr. Joseph Mutata - Supervisory Committee member is retiring and offers himself for re-election.
  - (ii) Vetted and nominated candidates to be presented to members on **21<sup>st</sup> March, 2026.**

With Co-operative regards,



**DR. PRISCILLA GITONGA**  
**HON. SECRETARY**

- Cc.*
1. Sub- County Co-operative Officer, Kasarani
  2. CEO - SASRA
  3. Vice Chancellor, Kenyatta University (for information)

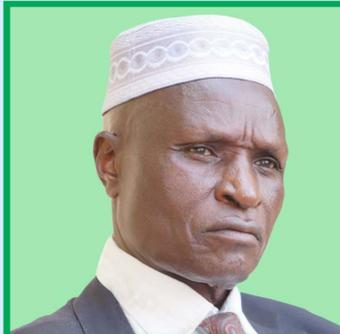
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## BOARD OF DIRECTORS

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Mrs. Mary Ngugi  
Chairperson



Mr. David A.M. Osebe  
Vice Chairman



Dr. Priscilla Gitonga  
Hon. Secretary



Mrs. Hannah Mwangi  
Treasurer



Prof. Ambrose O. Jagongo  
Member



Mr. Stephen N. Kiarie  
Member



Prof. Kennedy Awuor  
Member



Mr. Andrew Macharia  
Member



Mr. Joseph Githae  
Member

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## SUPERVISORY COMMITTEE

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Mr. Joseph Mutata  
Chairman



Mr. Arthur Owino  
Secretary



Dr. Stephen Monanda  
Member

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## MANAGEMENT STAFF

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CPA. Paul Njagatha  
C.E.O

**MINUTES OF THE 49<sup>TH</sup> KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED ANNUAL GENERAL MEETING (AGM) HELD ON 15<sup>TH</sup> MARCH 2025 AT KENYATTA UNIVERSITY SCIENCE ZONE 39 HALL STARTING AT 9 AM.**

**BOARD OF DIRECTORS PRESENT**

- |                          |                           |
|--------------------------|---------------------------|
| 1. Mr. David A. M. Osebe | -Chairman                 |
| 2. Mrs. Jesca Makokha    | -Vice Chairman            |
| 3. Dr. Priscilla Gitonga | - Hon. Secretary          |
| 4. Mr. Andrew Macharia   | -Treasurer                |
| 5. Prof. Ambrose Jagongo | - Board Member            |
| 6. Mr. Stephen Kiarie    | - Board Member            |
| 7. Prof. Kennedy Awour   | - Board Member            |
| 8. Mrs. Mary Ngugi       | - Board Member            |
| 9. Mrs. Hannah Wambui    | - Board Member            |
| 10. Mr. Alfred Korir     | - Chief Executive Officer |

**SUPERVISORY COMMITTEE MEMBERS PRESENT**

- |                      |             |
|----------------------|-------------|
| 1. Mr. Shadrack Bett | - Chairman  |
| 2. Mr. Arthur Owino  | - Secretary |
| 3. Mr. Joseph Mutata | - Member    |

**IN ATTENDANCE**

- |                          |  |
|--------------------------|--|
| 1. CPA. Kennedy Otachi   | - Deputy Commissioner of Co-operatives Development                 |
| 2. Mr. George Mutiso     | - Chief Officer, Nairobi City County,                              |
| 3. Ms. Roseline Nyamache | - Co-operative Officer, Kasarani –Sub-County                       |
| 4. Mr. Alexander Karinga | - Co-operative Officer   |
| 5. CPA. Jackson G. Maina | -Maina and Associates Certified Public Accountants of Kenya        |
| 6. Dr. Peter Kibutu      | - Vice Chairman of Kenversity Housing Co-operative Society Limited |
| 7. Mr. Edmond Kuto       | - Co-operative Bank, Relationship Manager                          |
| 8. Mr. Evans Mwisunji    | - Representative from CIC Group                                    |
| 9. CPA. Patrick Iravo    | - Finance and Administration Manager                               |
| 10. Mr. Silas Libogo     | - Business Development and Marketing Manager                       |
| 11. CPA. Paul Njagatha   | - Internal Audit Manager   |

**MEMBERS PRESENT**

There were four thousand nine hundred and ninety eighty (4,998) members in attendance (**Attached**)

**AGENDA**

1. Confirm the quorum to transact business,

2. Adoption of the notice convening the meeting,
3. Confirmation of the Minutes of the 48<sup>th</sup> AGM held on 16<sup>th</sup> March, 2024
4. Consider matters arising from the 48<sup>th</sup> AGM Minutes held on 16<sup>th</sup> March, 2024
5. Adopt and consider the Chairman's report,
6. Presentation of the SASRA report for adoption and consideration,
7. Adopt and consider Supervisory Committee report,
8. Address by Chief Guest,
9. Consider and adopt Financial Estimates for Financial Year ending 31<sup>st</sup> December, 2025,
10. Consider and approve Audited Financial Statements for the Financial year ending 31<sup>st</sup> December, 2024,
11. To adopt resolutions on distribution of dividends and interest, honoraria and bonuses,
12. To consider and appoint External Auditors for the Financial year ending 31<sup>st</sup> December, 2025,
13. To consider and approve borrowing powers at a maximum Kshs. 200,000,000/-,
14. To consider and approve indemnity of Board and Supervisory committee members at Kshs. 500,000/-,
15. To consider issues where due notice was given within seven (7) days before the AGM date,
16. Elections

### **PRELIMINARIES**

- a) The Chairman called the meeting to order at 10.05 A.M.
- b) Mr. Patrick Ouma M/No.4679 offered the opening prayers.
- c) The Chairman welcomed all the members present and proceeded to introduce the Guests, Directors, Supervisory committee members, Management Staff and Sign language interpreter.

### **MIN 1 /AGM/2025 CONFIRM THE QUORUM TO TRANSACTION BUSINESS**

There were one thousand and seventy-nine (1079) members present constituting a quorum to transact business above the minimum requirement of 100 as per Sec. 35 of Sacco bylaws.

### **MIN 2/AGM/2025 ADOPTION OF THE NOTICE CONVENING THE MEETING**

The Hon. Secretary read the 49<sup>th</sup> AGM notice convening the meeting which was proposed by Mr. Geoffrey Muiruri M.NO. 7631 and seconded by Arthur Ngari M/NO. 9385 for adoption.

### **MIN 3/AGM/2025 CONFIRMATION OF THE MINUTES OF THE 48<sup>TH</sup> AGM HELD ON 16<sup>TH</sup> MARCH, 2024**

The Minutes of the 48<sup>th</sup> AGM held on 16<sup>th</sup> March, 2024 were read by the Hon. Secretary. They were proposed and seconded by Isaiah Mutuma MFIIND-4822 and Alfred Wawire MNO. 4685 respectively as true copy on record.

### **MIN 4/AGM/2025 CONSIDER MATTERS ARISING FROM THE 48<sup>TH</sup> AGM MINUTES HELD ON 16<sup>TH</sup> MARCH, 2024**

1. That one thousand and nine (1009) members registered in the 48<sup>th</sup> AGM by 10.10AM were above 100 minimum required to transact business. However, 4200 members attended the meeting.
2. The minimum of one hundred (100) members required as per the quorum to transact business will be increased through amendments of the bylaws by the members.
3. It was proposed that the Board to distribute cakes, sodas and Milk after the meeting since most members were not attending meetings after signing and receiving cakes/Milk and sodas.
4. That installation of biometric software for finger prints identification of members during registration at AGM was budgeted in the 2025 budget.
5. That the Sacco had not established any branch within Kenya for the last 49 years.
6. A circular and messages were sent to members with loans variances before deductions were effected.
7. KUSCCO owed the Society Kshs.7.6 Million in claims and Kshs. 1,149,481 Shares will be written off in the next 5 years as directed by the Sacco Regulatory Authority as from 31<sup>st</sup> December, 2024.
8. A summary report on members' savings profile will be presented to the members in the next AGM.
9. That an election policy was in place requiring that all candidates contesting for directorship and Supervisory committee position in the Sacco to have paid minimum Kshs. 10,000 shares and Kshs. 500,000 Non withdrawable deposits.
10. However, it was silent on when these shares and deposits were to be paid before candidates were cleared to contest for leadership.  
That general meetings proceedings were to be managed to ensure that they start and end on time.

### **MIN5/AGM/2025 ADOPT AND CONSIDER THE CHAIRMAN REPORT**

The Chairman's report was adopted after being proposed and seconded by Joel Obengo MNO. 10507 and seconded by Dr. Stephen Musila MNO. 6278 respectively.

**Noted.**

1. That membership growth in the Sacco increased by 20% to 9498 as at 31<sup>st</sup> December, 2024 which was within the strategic plan objectives.
2. That male membership in the Sacco stood at 51% as compared to 49% females at the end of financial year ending 31<sup>st</sup> December, 2024. The two genders increased by 19.4% and 22.1% during the same period under review.
3. Group membership increased in the financial year ending 31<sup>st</sup> December, 2024 to 178 as compared to 149 registered in 2023.
4. Micro-credit (Business) members stood at 6013 for the period under review which was more than the 3485 salaried members. The annual growth rate for the two membership classes was 31% and 15.8% respectively in comparison to 2023.
5. Dormant members decreased by 15% to 249 in the financial year 2024 from 293 during the same period in 2023 within the strategic plan objectives.
6. Membership withdrawal decreased by 53% from 375 to 176 as at 31<sup>st</sup> December, 2024 within the strategic plan targets.
7. Deceased members increased by 40% from 15 reported in 2023 to 21 in 2024 financial year. Members and their next of Kin were paid Kshs.42 Million claims for funeral expenses, deposits refund and loans write offs.
8. Members whose accounts were terminated decreased by 3.6% to 27 in 2024 as compared to financial year 2023.
9. Majority of the members in the Society were aged between 36 and 60 which stood at 5575 as at 31<sup>st</sup> December, 2024 growing at an annual rate of 20%. Those below 35 years were 2,899 growing at 15% while those above 61 years increased by 18% to 1024.
10. 80% of total Micro-Credit members contributed Kshs.11.1 Million to risk fund which was below the Kshs. 14.4 Million contributed by salaried members.
11. A proposal to levy 2% insurance on loans approved to Micro-Credit members and waive Kshs.400 monthly contributions to risk fund was presented to the members.
12. Total assets of the SACCO increased by 10% to Kshs.4.099 billion, driven by 19% increase in loans to members totaling to KES3.2 billion.
13. That the 31% decline in financial assets as at 31<sup>st</sup> December, 2024 was due to liquidation of Kshs.100 Million short term investments in money market.
14. Members Savings increased by 5% to Kshs.2.9 billion below 10% strategic plan annual target.
15. Fixed deposits declined by 6% to Kshs.186.9 Million, refunds for withdrawing members increased by 11% to Kshs. 325.5 Million and KENSA savings increased by 16% to Kshs.4.4 billion as at 31<sup>st</sup> December, 2024.
16. The liquidity assets in the Society were below the Regulator's requirements of 15%.
17. Institutional capital increased by 30% to Kshs.637.1 Million and Share Capital by 36% to Kshs.139.2 Million but below Kshs.1.1 billion projected in the strategic plan.
18. The Society retained Kshs.67.2 Million in Capital reserves for the financial year ending 31<sup>st</sup> December, 2024 as compared to Kshs.18.8 Million retained in the same period in 2023.

19. A credit reserve fund of Kshs.64 Million was established to fund loan losses due to delinquency, bankruptcy and other mitigating factors.
20. Members were required to increase their share Capital from the current minimum Kshs.3000 to kshs. 10,000 by 1<sup>st</sup> May, 2025 as per the 2021 resolution.
21. That Kshs. 583 Million revenue was raised for the financial year ending 31<sup>st</sup> December, 2024 representing 13% growth of the previous year below Kshs.860 projected in the strategic plan.
22. That the Society incurred 32% of the total revenue in the recurrent expenses which was below the industry standards of 35% and 40% projected in the strategic plan.
23. Non-performing loans decreased to 4.9% as at 31<sup>st</sup> December, 2024 from 7.7% recorded in the previous year below the industry standard of 5% and strategic plan target.
24. The Society projects to raise Kshs.667 Million and spend Kshs.253 Million during the financial year ending 31<sup>st</sup> December, 2025.
25. The Board initiated formulation and reviews of 32 policies during the year. 8 policies were successfully completed.
26. The Society visited Restoring lost smile children home in Mwihoko as part of Social Corporate Responsibility. A proposal was made to establish a structured Kenversity Foundation from which sustainable Environmental Social Governance activities will be carried out.
27. More than 6000 Members including Board, Supervisory committee members and staff were trained during the education day and their regions on the Sacco products and services and policies at a cost of Kshs.16 Million during the financial year ending 31<sup>st</sup> December, 2024.
28. A strategic plan 2026-2030 will be formulated during the year focusing on increase of youthful population below 35 years representing 75% to the sacco, strengthen governance to create a safe secure environment and savings mobilization.

**Agreed.**

- a) That the proposal to establish a sinking fund by deducting 2% on all loans granted to Micro-credit (business) members for claims, loans write off and waive their monthly contribution of Kshs.400 was passed anonymously by members. This was proposed by Evans Anyula MNO.4355 and seconded by Joseph Muchai MNO. 7175 for adoption.
- b) That the Board proposal to introduce a Kenversity Sacco foundation to revamp Environmental Social Governance activities (ESG) policy for carrying out sustainable activities for marketing and publicity purposes was anonymously passed by the members. This was proposed by Leila Chazima MNO. 11235 and seconded by Gerishon Gikonyo MNO. 8091 for adoption.

## **MIN 6/AGM/2025 PRESENTATION OF THE SASRA REPORT FOR ADOPTION AND CONSIDERATION**

1. The Sacco Regulatory Authority (SASRA) conducted an on- site inspection on 27<sup>th</sup> and 29<sup>th</sup> August,2024  
The report was proposed by Dr. Stephen Monanda MNO.12199 and seconded by Ephraim Wang'ombe MNO.1881 for adoption.
  
2. That the findings and recommendations from inspection team were as follows:-
  - i. That there were lapses in the board's oversight role as enshrined in the Regulation 60 of Sacco Societies 2010, governance notes and best corporate governance.
  - ii. That Kshs. 339,800 was used by the Board to facilitate certain individual board member's welfare activities for celebration of academic achievements and wedding ceremony. The Board was directed to cease and establish a welfare fund financed through individual contribution by directors and staff.
  - iii. That the Board held twenty-six (26) meetings, (12 normal meeting and 14 special while Supervisory committee held twenty-five (25) meetings for the financial year ending 31<sup>st</sup> December,2023 against the established governance guidelines without proper justification which increased governance expenses and conflicted with the management roles. It was recommended that the Board and Supervisory committee strictly adhere to governance guidelines and provide sufficient justification for any violation in future.
  - iv. The Board had constituted five (5) committees for Finance, Staff and Administration, Education and Training, Audit, Credit, Enterprise and Risk above the required four (4) committees contributing to unnecessary sitting and travelling expenses and duplication of roles between audit and Enterprise Risk committees. The bylaws amended and Board charter to limit the number of Board committees to four (4) was recommended.
  - v. The Chairman was a member of Finance, Staff and Administration (FSA) committee which violated the governance guidelines, independence and elevated FSA Committee above other committees. The investigation team directed that the chairman to desist from being a member of any committee and allow committees to work independently.
  - vi. Some directors failed to observe the non-disclosure and confidentiality requirement and leaked information to the general members causing unnecessary speculation and mistrust among the Board, Management and members. A disciplinary mechanism was recommended to be put in place.
  - vii. That there was disunity among the directors and Board chairman was not in control of the entire board. Members petition was instigated by a section of some board members who lacked understanding on their

- roles, particularly engagement with staff and members. A communication policy was to be put in place for channeling information to stakeholders, Board members undergo a mandatory tailor made training induction program lasting not less than five days and chairman to bring unity among the directors, staff and members.
- viii. That retirement benefit of Kshs. 300,000 for directors and Supervisory committee members exiting after serving for a three term of three years was captured in the Board charter. A compensation policy was to be formulated, approval before implementation by the SASRA and AGM. The Board was to cease and desist from further payment of retirement benefits to existing directors.
  - ix. The Sacco trainings to the directors and Supervisory committee members were executed on Ad hoc basis heavily reliant on external party influence without framework on knowledge management. Consequently, the sacco lost to KUSCCO Kshs. 490,000 being the difference between cost of hosting the training in Canada and South Africa. Consequently, the Sacco incurred Kshs. 769,340 for two directors for accommodation and subsistence allowances. The Sacco was advised to institute recovery measures for the double payment from KUSCCO Limited.
  - x. The Sacco Contracted KENGAT Associates to assist in tax consultant's services for Kenya Revenue Authority which recovered Kshs.14.35 Million at a professional fee of Kshs.1.2Million. The firm was paid in cash Kshs. 600,000 contrary to the Sacco's Finance and Accounting policy which requires that any payment above Kshs. 100,000 be made by a cheque. The amount exceeded the approved budget of Kshs. 500,000 and balance of Kshs. 600,000 was not paid. The Sacco is required to observe financial accountability, transparency in finance and procurement process and budgetary controls.
  - xi. The procurement of T-shirts, partitioning works, call center and ISO certification were properly procured.
  - xii. That the loans ratio computed by SASRA team was 15.08% with a provision amount of Kshs.278.72 Million different from Sacco ratio of Kshs.18.95% with provision amount of Kshs.348.89 Million above the industry requirement standard of 5% at the time of audit. The appraisals and recovery measures were to be enhanced.
  - xiii. Consequently, former Board, Supervisory committee members were not servicing their loans of Kshs.16.05 Million. Two Board and and former Supervisory committee member were issued Fahari loans for 96 months exceeding the 84 Months against the credit policy and 16 insiders (staff) were issued loans loans for 60 Months exceeding 48 Months and deducted salaries above 1/3 of their salaries in violation of the employment laws. The Sacco was required to institute proper loans appraisals, adherence to 1/3 employment rule and regularization of the loans accounts.

- xiv. The Board did not disclose Kshs.6.64 Million paid to the committees and accounted for as "Committee other expenses". The committee expenses were for travel and subsistence, snacks and tea for meetings and Board medical expenses. The Sacco was advised to break down all the expenses and promptly address members' concerns.
  - xv. That the system changeover that was instituted by the Board on 15<sup>th</sup> June, 2024 was effected without prior approval from the Authority. Some modules were malfunctioned, lacked independent project manager with dedicated leadership and only opening balances were migrated from Navision ERP 2017 to 365 which made it difficult for members to access their full statements. Consequently, unique codes for MPESA generated by SAFARICOM were not captured. The Sacco was advised to avail data from the old system, request for prior approvals before implementation of any project, put in place an action plan with the system vendor which was to be shared by the Authority within 30 days, engage an independent consultant in future and revise M-PESA transactional to store data using unique codes.
3. That the Board had filled the staff vacant position as per the staff establishment and organogram.
  4. The Board and management had formulated an action plan to implement the findings, formulation and review of policies, enforcement of recovery of non-performing loans, stop deducting employees beyond a 1/3 of their salaries and put in place an action to implement system issues.

## **MIN7/AGM/2024 ADOPT AND CONSIDER SUPERVISORY COMMITTEE REPORT**

The Supervisory Committee report was proposed by Joseph Buong' MNO.11900 and seconded by Ephraim Wang'ombe MNO. 1881 for adoption.

### **Noted.**

- a) That FOSA deposits decreased by 17% to Kshs.367.97 Million in the year 2024.
- b) Loans disbursed to the members increased to 114% to total savings above the industry requirement of 70%-80% which contributed to liquidity constrains.
- c) The committee cautioned the Board to stop recovering non-performing loans from deposits off sets without proper consultation with the membership.
- d) That the Board should recover non-performing loans of Kshs. 9,695,818.28 and Kshs. 96,579.76 for former Board, Supervisory committee members and staff through Co-operative tribunal and small claim court.
- e) That the Board was advised to contact the 293 dormant members to reactivate their accounts to avoid surrendering their assets to unclaimed asset Authority.

- f) That the Board to recover amount owed by KUSCCO Mutual Assurance of Kshs. 7,454,885.22 since 2022 through the Insurance Regulatory Authority.
- g) That the Board should put in place strategies to attain the strategic plan targets of growing assets to Kshs.5 billion, 16,000 members, Kshs.1.1 billion in core capital, 15% liquidity ratio, Kshs.860 Million in gross revenue and Kshs. 4.5 billion to savings.
- h) That the Board should recover the outstanding non remittances from Kenyatta University of Kshs.121 Million.
- i) That the Board was advised to fully implement the three capital projects for call center, Electronic document management and Enterprise resource planning by 31<sup>st</sup> December, 2025.

### **MIN 8/AGM/2024 ADDRESS BY THE GUEST OF HONOR**

The Deputy Commissioner of Co-operatives development CPA. Otachi represented the Commissioner in the 49<sup>th</sup> AGM.

#### **Noted.**

1. The Co-operative Bill 2020 was before Senate with proposals to entrench National payment system, share transfers, inter Sacco borrowings for improvement of liquidity from guarantee fund and requirement of Board and Supervisory committee to offer Bank/bond indemnity.
2. That KUSCCO central finance facility will be converted to central liquidity facility from which saccos could borrow funds at a low cost to meet their ever growing financial obligations.
3. The Co-operative movement in Kenya was celebrating 118 years since 1908 to 2025 and the Sacco was invited to publish an article in the yearbook showcasing successes stories.
4. The Society was to invest in digitalization as opposed to the establishment of physical branches as they were capital intensive and would impact into the Sacco earnings.
5. Members were advised to use their diversity in culture, religion, professional backgrounds and tribe for positive sustainable growth of the Society.

### **MIN 9/AGM/2025 CONSIDER AND ADOPT FINANCIAL ESTIMATES FOR FINANCIAL YEAR ENDING 31<sup>ST</sup> DECEMBER, 2025**

The Treasurer presentend the estimated budget for the financial year, 2025. It was proposed by Mr. Joel Obengo MNO. 10527 and seconded by Viewlance Maganga MNO.4778 for adoption.

#### **Noted.**

- i. The proposed budget estimates for the financial year 2025 was projected to raise Kshs. 667.5 Million, 14% growth of the 2024 budget in revenue from interest from loans and short term investments.
- ii. The Society will spend Kshs.253 Million in the recurrent expenditure and capital expenditure of Kshs.33.2 Million.
- iii. That the Society cash flows projection for each of the four (4) quarters was projected at Kshs.1 billion.

- iv. The Society projected to raise Kshs.37.5 Million in the risk fund from 7500 members and claims from the insurance company. The amounts will settle insurance for loans, refund of double savings, funeral cover against death for principal member and four next of kin.

**Agreed.**

The budget was anonymously approved in its entirety by the members.

**MIN 10/AGM/2025 CONSIDER AND APPROVE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31<sup>ST</sup> DECEMBER, 2024,**

The external Audit report and Financial statements for the period ending 31<sup>st</sup> December, 2024 were proposed by Alfred Wawire MNO. 4685 and seconded by Daniel Ominde MFIIND - 1535 for adoption.

**Noted: -**

- a) The external auditors observed that the books of Accounts prepared by the Board were in agreement with the Financial statements, reflected true and fairview and were in accordance with International Financial Reporting Standards and Co-operatives Societies Act.
- b) The Society met Regulatory requirements as therein stated and nothing material was foreseen to jeopardize the going concern during the twelve months' period.

**MIN 12/AGM/2025 TO ADOPT RESOLUTIONS ON DISTRIBUTION OF DIVIDENDS AND INTEREST, HONORARIA AND BONUSES,**

The AGM resolved to distribute dividends of 20%, interest of 11% to members, Kshs. 3,327,167 and Kshs. 3,278,000 as Honorarium and bonuses to staff respectively.

This was proposed by Polycarp Mogusu MNO. 9334 and seconded Ephraim Wangombe MNO.1881 for adoption.

**MIN 13/AGM/2025 TO CONSIDER AND APPOINT EXTERNAL AUDITORS FOR THE FINANCIAL YEAR ENDING 31<sup>ST</sup> DECEMBER, 2025,**

That the technical and financial report for three (3) shortlisted external auditing firms as shown below were proposed by Andrew Bugo MNO. 10615 and seconded by George Boiywo MNO. 10431 for adoption.

**Table1-External audit**

NO	AUDIT FIRM	EXPERIENCE OF RELATED AUDIT	AUDIT FEES (KSHS)
1.	Nelson and Francis LLP Certified Public Accountants (K)	Ukulima (Upstar), Hazina, Kakamega Vuma Daima, Boresha, Cosmopolitan, Jamii, Nafaka, Oriental, and Fariji SACCOS	248,936
2.	Omanwa and Associates Certified Public Accountants of Kenya (k)	Universal Traders, Ukristo na Ufanisi and Apstar SACCOS	620,000
3.	Sudi Ndinyo and Associates Certified Public Accountants (k)	KRB, KICO SACCO Bingwa Micro Capital and Vista housing Co-operatives LTD.	250,000

**Agreed**

That the firm of Nelson and Francis LLP Certified Public Accountants of Kenya (K) was selected to cause Financial external audit services for the Financial year ending 31<sup>st</sup> December, 2025 at an audit fee of two hundred and fourty eight thousand nine thirty six Kenya shillings (Kshs.248,936) VAT inclusive. The audit firm quoted the lowest and met all the minimum requirement.

**MIN14/AGM/2025 TO CONSIDER AND APPROVE BORROWING POWERS AT A MAXIMUM OF TWO HUNDRED MILLION KENYA SHILLINGS (KSHS. 200,000,000)**

The agenda was proposed by Dr. Peter Njogu Kibutu MNO. 9068 and seconded by Robert Luvisi MNO. 5544 for adoption. Members resolved to maintain borrowing powers at two hundred Million Kenya Shillings (Kshs. 200,000,000).

**MIN 15/AGM/2025 TO CONSIDER AND APPROVE INDEMNITY OF BOARD AND SUPERVISORY COMMITTEE MEMBERS AT FIVE HUNDRED THOUSAND KENYA SHILLINGS (KSHS. 500,000)**

This was proposed by Dr. Stephen Monanda MNO. 12199 and seconded by Joseph Owino Buong' MNO.11900 for adoption. It was resolved that indemnity for Board of Directors and Supervisory committee be maintained at five hundred thousand Kenya Shillings (Kshs. 500,000)

**MIN 16/AGM/2025 TO CONSIDER ISSUES WHERE DUE NOTICE WAS GIVEN WITHIN SEVEN (7) DAYS BEFORE THE AGM DATE**

There were no issues tabled for discussion.

**MIN17/AGM/2025 ELECTIONS**

The Sub-County Director of Co-operatives presented the candidates for elections to members. They had been vetted by the nomination and election Board on table 2- Elections.

**(i) Board of Directors**

Table 2-Elections

<b>NO.</b>	<b>Name of candidate</b>	<b>Status</b>	<b>Proposer</b>	<b>Seconder</b>	<b>Number of votes</b>
1.	Dr. Justus O. Osero	New candidate	Polycarp Mogusu MNO. 9334	Rachael Njambi MNO.11453	1,036
2.	Mrs. Janet Kimiti	New candidate	Eunice Wambui MNO.8209	Edward Kariuki MNO.9176	1,082
3.	Mr. Joseph Githae	New candidate	Rose Kinyanjui MNO. 7149	Daniel Ominde MFIIND-1535	1,090
4.	Mrs.Lilian Musyoka	New candidate	Joseph Kuria MNO.10252	Millicent Njeru MFIIND-4719	1,077
5.	Dr. Geoffrey Kiang'ang'a	New candidate	Lawrence Alaro MNO.3559	Viewlance Maganga MNO.4685	99
6.	Mr. Stephen Kiarie	Retiring Board and seeking for re-election	Dominic Karanja MNO.6587	Gideon Karani MNO.11474	1,170
7.	Prof. Kennedy Awuor	Retiring Board member and seeking for re-election	Patrick Auma MNO. 4679	Andrew Bugo MNO.10615	1,281
(ii)	<b>Supervisory committee members</b>				
1.	Mr. Shadrack Bett	Former Supervisory committee chair seeking for re-election after serving one term of three years	Joel Obengo MNO.10527	Adero Reagan MNO.8231	746
2.	Dr. Stephen Monanda	New candidate	Eunice Wambui MNO.MFIIND-8209	Daniel Olang' MNO.MFIIND-1535	1,119
3.	Mr. Anthony Omondi	New candidate	Charles Mucheke MNO.11629	Nelly Odiwuor MNO.MFIIND-246	515

The votes were as detailed above and the following candidates with the highest votes count were declared as Directors and Supervisory Committee members respectively.

**BOARD OF DIRECTORS**

- |                        |             |
|------------------------|-------------|
| 1. Prof. Kennedy Awuor | Position- 1 |
| 2. Mr. Stephen Kiarie  | Position -2 |
| 3. Mr. Joseph Githae   | Position -3 |

**SUPERVISORY COMMITTEE MEMBER**

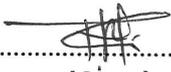
- |                        |            |
|------------------------|------------|
| 1. Dr. Stephen Monanda | Position 1 |
|------------------------|------------|

The members will serve for a term of three (3) years each as per the SACCO bylaws and Co-operatives Act and Regulations.

The Vice Chairman Mrs. Jesca Makokha passed a vote of thanks to all stakeholders which was proceeded with closing prayers from Mr. Andrew Bugo MNO. 10615.

The meeting was adjourned at 7.30 PM for election on 19<sup>th</sup> Wednesday March, 2025 starting at 9.00AM.

Minutes have been signed for confirmation as per Sec. 348(1) and 78 of the bylaws of by; -

<b>Prepared by:</b>	Dr. Priscilla Gitonga ..... (Hon. Secretary)	 ..... (Sign)	19/08/2025 ..... (Date)
---------------------	--	--	-------------------------------

<b>Approved for Circulation:</b>	CPA Mrs. Mary Ngugi ..... (Chairperson)	 ..... (Sign)	19/08/2025 ..... (Date)
----------------------------------	---	---	-------------------------------

<b>Confirmed at a Meeting:</b>	..... (Chairperson)	..... (Sign)	..... (Date)
--------------------------------	------------------------	-----------------	-----------------

## **CHAIRPERSON'S REMARKS AT THE 50<sup>TH</sup> ANNUAL GENERAL MEETING OF KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LTD HELD ON SATURDAY 21<sup>ST</sup> MARCH, 2026 AT KENYATTA UNIVERSITY SCIENCE ZONE (SZ 39) HALL**

Distinguished members, fellow Directors, members of the Supervisory Committee, staff, invited guests, and all stakeholders present, good morning.

It gives me great pleasure and honor to stand before you today as Chairperson of Kenversity SACCO at our 50<sup>th</sup> Annual General Meeting. This is not just a statutory gathering; it is a celebration of resilience, growth, unity, and the co-operative spirit that binds us together.

On behalf of the Board of Directors, I sincerely thank you for your continued trust, loyalty, and active participation in the affairs of our SACCO. Your commitment remains the foundation upon which Kenversity SACCO continues to grow and thrive.

### **USHIRIKA 2025 AWARDS**

Allow me to begin by highlighting one of our proudest moments in 2025, our remarkable achievements during the Ushirika Day celebrations. Last year, Kenversity SACCO stood tall among co-operative societies across the region. We were recognized for excellence in the areas below:-

- **Position 1:** Best performing DT Sacco Employer-Based Saccos.
- **Position 2:** Technology Optimization
- **Position 3:** Best DT Sacco in risk management employer based Saccos

Our recognition during Ushirika Day reaffirmed that Kenversity SACCO is not only compliant but competitive. We demonstrated that we can grow responsibly while upholding the cooperative principles of democracy, accountability, equity, and solidarity.

These awards strengthened our brand, enhanced our credibility, and positioned us strategically within the cooperative movement. They also challenged us to aim even higher in year 2026 and beyond.

### **FINANCIAL PERFORMANCE**

Kenversity Sacco recorded solid growth and improved financial strength in the year ended 31<sup>st</sup> December 2025. Total assets expanded by 15% to Kshs.4.695 billion, driven mainly by growth in the loan book and higher liquidity balances. Gross loans to members increased by 9% to Kshs.3.692 billion, confirming that lending remains the core income driver. Membership also rose by 12%, supporting deposit mobilization and long-term sustainability. Members' deposits grew by 11% to Kshs.3.164 billion, while share capital rose sharply by 59% to Kshs.221 million, strengthening the Sacco's capital base.

Revenue performance was steady, with total income increasing by 9% to Kshs.635.3 million. Interest income from loans contributed the majority of earnings, reflecting healthy credit demand. We maintained total expenses to revenue at 32% indicating better operational efficiency.

Liquidity and capitalization improved significantly. Cash and cash equivalents rose to Kshs. 648.5 million, and the liquidity ratio increased from 14.6% to 20.6%, comfortably above the regulatory minimum of 15%. Core capital grew 17% to Kshs.1.262 Billion, pushing capital adequacy ratios well above statutory requirements, which enhances resilience against shocks and supports future expansion.

Credit quality remains stable. The delinquency ratio reduced to 4.6% from 4.8%, and provisions for loan losses were maintained, suggesting prudent risk management.

Overall, the Sacco shows strong financial health, improving profitability, solid capital buffers, and good liquidity. Continued focus on loan quality, expense control, and diversified income streams will be key to sustaining growth and protecting member value.

### **STRATEGIC PLAN 2026-2030**

One of the most transformative milestones of 2025 was the development and launch of our new Strategic Plan 2026-2030.

This Strategic Plan is not merely a document it is a roadmap for the next phase of our journey. The plan focuses on the following five key pillars:

-  Finance and Human Resources
-  Governance, risk and compliance,
-  ICT and innovation,
-  Products and services,
-  Membership and customer experience

Through this strategic plan, we aim to modernize our service delivery, expand our product portfolio, and enhance accessibility for members wherever they are. Digital solutions will play a central role. We are investing in technology to ensure faster loan processing, secure transactions, and improved communication channels.

We intend to deepen financial literacy, increase member engagement, and grow our membership base responsibly. This strategic direction ensures that Kenversity SACCO remains competitive, relevant, and resilient in a rapidly changing financial landscape.

### **DIVIDEND DECLARATION AND SACCO STABILITY**

Members, one of the most anticipated items in any AGM is the dividend and interest declaration.

I am pleased to confirm that due to our strong financial performance in year 2025, the Board has recommended competitive dividends at 20% and interest on deposits at 11% which is among the best among peers.

We have ensured that the dividends and interest declared are sustainable not just attractive today but responsible for tomorrow.

Our SACCO's stability remains our top priority. Paying high dividends at the expense of liquidity would be short-sighted. Instead, we have struck a healthy balance between rewarding members and strengthening reserves.

Let me assure you that Kenversity SACCO is stable, liquid, and well capitalized. We are positioned not only to survive economic shifts but to thrive in them.

### **DELEGATES SYSTEM OF GOVERNANCE**

As the Board of Kenversity SACCO, we stand at a pivotal moment in our cooperative's development. In compliance with the Government of Kenya's recent directive requiring all cooperative societies

with memberships over and above 5,000 to transit from Annual General Meetings (AGMs) to a delegate system of representation.

A representative delegate model ensures that every member has a voice through an elected intermediary, promotes inclusivity, enhances accountability, and leads to more efficient decision-making without diminishing the democratic nature of our SACCO. It also aligns us with regulatory expectations and peer institutions that have already begun this transition.

### **KENVERSIY SACCO AT 50 YEARS**

Fellow cooperators, I request you join us today to celebrate our Sacco for turning 50 years since we were registered on 10<sup>th</sup> May 1976. Among the achievements are the following:- Assets base Kshs.4.7 billion, loan book growth to Kshs.3.69 billion, construction of Kenversity Plaza, strengthen governance system, compliance with legal and governance requirement, digitization of processes among others.

### **STAFFING**

Fellow members, I wish to inform you that Mr. Alfred Korir retired as the Chief Executive Officer in year 2025 and there was smooth transition. On behalf of Board, I appreciate his great role of 17 years of service and wish him the best in his future endeavors.

### **APPRECIATION**

As I conclude, I wish to express my deepest appreciation to our members, for your savings discipline and loan repayments, to the Board of Directors, for your strategic leadership, to the Supervisory Committee, for your oversight and to management and staff, for your professionalism and dedication.

Thank you for your continued confidence in the Board. Thank you for believing in Kenversity SACCO.

God bless you all, and God bless Kenversity SACCO.

Forward Together.



**CPA Mrs. Mary Ngugi**

**Chairperson – Kenversity Sacco Limited**

**KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED****SUPERVISORY COMMITTEE CHAIRMAN'S REMARKS DURING ANNUAL GENERAL MEETING HELD ON 21<sup>ST</sup> MARCH 2026**

Chairperson of the Board,  
Fellow Board Members,  
Members of Management,  
Distinguished Guests,  
And most importantly, our Esteemed Members,

Greetings to you all.

It is my honor and privilege, on behalf of the Supervisory Committee, to address you at this 50th Annual General Meeting. I thank you for your trust, commitment, and active participation in the affairs of our SACCO.

**1. ROLE OF THE SUPERVISORY COMMITTEE**

The Supervisory Committee remains committed to safeguarding members' interests through independent oversight of the SACCO's operations.

During the financial year under review, we discharged our mandate in accordance with the By-laws, Policies, applicable regulations, and principles of good governance.

We continue to work independently while maintaining our oversight role and always prioritizing the interests of members.

The Supervisory Committee works by writing Quarterly reports and sending them to the Board and the Commissioner.

The reports are discussed in Joint Board meetings and outstanding issues are brought to members during AGM for consideration.

**2. MEMBERSHIP STATUS**

Our membership stood at 10,659, as at 31<sup>st</sup> December 2025. Consisting of 4,166 Fully paid up members with Share capital of over 10,000/-.

There are a total of 6,493 members with share capital of between 3,000/- to 9,999/-, who include 403 members who are dormant. And a total of 486 members withdrew from the SACCO in the course of the year.

I call upon each one of us to act as ambassadors of Kenversity SACCO — recruiting new members, promoting savings, and strengthening the cooperative spirit within our communities.

**3. FINANCIAL STATEMENT AS AT 31<sup>ST</sup> DECEMBER 2025**

Members, In year 2025 the SACCO generated income of Kshs. 635,294,628/- up from Kshs 583,242,676/- in year 2024 representing a 9% growth. The total expenditure stood at Kshs 496,453,076/- compared to Kshs 448,063,902/- incurred year 2024, representing an adverse growth of 11%..

With this growth we note with concern that the loans to deposit ratio is far much above the best practice of 70-80 %, currently we are at 110% which means the SACCO is facing Liquidity challenges

#### 4. DELEGATE SYSTEM

The Commissioner issued a circular that SACCO's with more than 5,000 members to go delegate way.

The Supervisory Committee would like to emphasize that the Board must ensure proper public participation and education among its members before any adoption

#### 5. Matters Staffing

The Board retains the power to employ qualified staffs who are capable of spearheading the Sacco to the next level.

The Supervisory hereby report to you members that the former CEO, Mr. Alfred Korir resigned and was cleared by SASRA.

In the Year 2025, the board advertised for the Vacant position of the CEO

The Board has since employed a substantive CEO who has since been cleared by SASRA.

The Supervisory Committee noted with concern the three top manager's positions were scrapped at the expiry of their contracts.

#### 6. Guarantorship attachment and interests due for loans defaulted beyond 6 months

The total defaulted loans amount 119,533,565/- as at 31<sup>st</sup> Dec.2025. The supervisory randomly sampled nine files from defaulted loans to understand why the Sacco has a large PAR. In all the sampled cases, the Supervisory committee established the defaulted loans continued **to attract interest beyond required** time against policy, some up to 2 years. The Sacco Regulatory Authority Regulations (2010) Says:

*42(1) All interest on non-performing loans and advances shall be suspended once a loan is classified as substandard, doubtful and loss and shall not be treated as income. Interest in suspense shall be taken into account in computing provisions for non-performing loan accounts. (2) At no time shall accrued interest income arising from loans exceed thirty days earnings of the entire loan portfolio.*

There is no evidence that guarantors were formally notified within 3 months of default and most of the guarantors had their deposits debited Unprocedurely. The SACCO distributed the defaulted loans including unjustified interest to guarantors, i.e the Act requires that a loan that is not serviced up to 180 days (6 months) should not attract interest and efforts made to recover the principal and the interest up to 6 months. A case in point is member Number 5\*\*8 whose loan has been lately attached to guarantors yet the loan has been in default since Year 2005. The AGM should make a resolution to cause to Audit all these irregularities

## **7.The Status of the Implementation of the SASRA Report of August 2024**

The SASRA Report gave the Sacco particular recommendations and actionable. The Supervisory Committee therefore urge the Board to act as per those recommendations.

God bless you all.

**Forward Together!**  
**Forward Together, Kenversity SACCO**

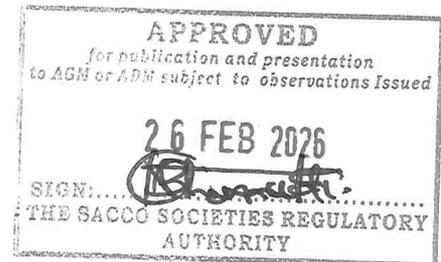


**Mr. Joseph Wambua Mutata**  
**Chairman, Supervisory Committee**

**CS/2483**  
**KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT**  
**SOCIETY LIMITED**  
**P.O BOX 10263-00100**  
**NAIROBI.**



**ANNUAL REPORTS AND**  
**FINANCIAL STATEMENTS FOR THE PERIOD**  
**ENDED 31ST DECEMBER 2025**



NELSON AND FRANCIS LLP  
Certified Public Accountants (K)  
P.O BOX 19897- 00100  
NAIROBI.

**Timshack Towers 4th Floor, Along Ngong Road**  
**Mobile No. 0723005706/0722791500**  
**Email:info@nelsonfrancis.co.ke**

**Chairman**

.....  
*[Signature]*

**Hon. Secretary**

.....  
*[Signature]*

**Treasurer**

.....  
*[Signature]*

**Board Member**

.....  
*[Signature]*

CS/2483  
KENVERSITY SACCO LIMITED  
FINAL REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31ST DECEMBER, 2025

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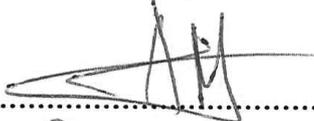
Chairman



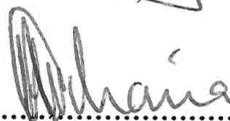
Hon. Secretary



Treasurer



Board Member



**CS/2483**

**KENVERSITY SACCO LIMITED**

**SOCIETY INFORMATION**

**FOR THE PERIOD ENDED 31ST DECEMBER, 2025**

**The Board and Supervisory Committee**

BOARD MEMBERS

Mrs. Mary Ngugi	Chairperson
Mr. David A.M. Osebe	Vice Chairman
Mrs. Jesca Everia	Vice Chairman - Upto March 2025
Dr. Priscillah Gitonga	Hon. Secretary
Mrs. Hannah Mwangi	Treasurer
Mr. Andrew Macharia	Member
Mr. Stephen Kiarie	Member
Prof. Ambrose Jagongo	Member
Prof. Kennedy Awuor	Member
Mr. Joseph Githae	Member - From March 2025

SUPERVISORY COMMITTEE MEMBERS

Mr. Joseph Mutata	Chairman-From March 2025
Mr. Shadrack Bett	Chairman - Upto March 2025
Mr. Arthur Owino	Secretary
Dr. Stephen Monanda	Member

MANAGEMENT STAFF

Mr. Paul Njagatha	Ag. Chief Executive Officer
Ms. Lucy Karuita	Incharge Finance

**Registered Office**

Kenversity Sacco Society Ltd  
 P.O. BOX 10263 - 00100 Nairobi  
 Kenversity Plaza Lr. No RUIRU /KIU BLOCK 3/2656  
 Tel: 020 812782, 020 8002371/2  
 Email: info@kenversitysacco.co.ke  
 Website: www.kenversitysacco.co.ke

**Principal Bankers**

Co-operative Bank of Kenya Ltd - Githurai Branch  
 National Bank - Kenyatta University Branch  
 Kenya Commercial Bank - Ruiru Branch

**Auditors**

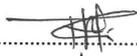
Nelson and Francis LLP  
 Certified Public Accountants of Kenya  
 Po Box 19897-00100  
 Nairobi

**Contact Person**

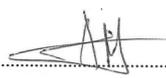
The Chief Executive Officer  
 Kenversity Sacco Ltd  
 Po Box 10263-00100  
 Nairobi



**CHAIRPERSON**



**HON SECRETARY**



**TREASURER**



**BOARD MEMBER**



**CS/2483  
KENVERSITY SACCO LIMITED  
REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD ENDED 31ST DECEMBER, 2025**

The members of the Board of Directors submit their annual report together with the audited financial statements for the year ended 31st December 2025

**Incorporation**

The society is incorporated in Kenya under the Cooperative Societies Act, Cap 490 (Licence No.2483) and licenced under the Sacco Societies Act No. 14 of 2008, and is domiciled in Kenya.

**Principle Activity**

The principle activity of the society continued to be receiving savings from and provision of loans to its members.

	<b>2025</b>	<b>2024</b>
<b>Results</b>	<b>Ksh</b>	<b>Ksh</b>
Profit before tax	138,841,552	135,178,774
Income Tax Expense	<u>(27,597,731)</u>	<u>(22,342,073)</u>
Profit after tax	<u>111,243,821</u>	<u>112,836,701</u>
Interest on members' deposits	<u>292,270,659</u>	<u>261,972,214</u>

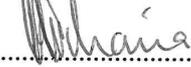
**Dividend and Interest on Members deposit**

The Board of Directors has recommended payment of 20% **(2024: 20%)** as dividend on share capital and payment of 11% **(2024: 11%)** as interest on members' deposit.

**The Board of Directors**

The members of the Board of Directors who served during the year and to the date of this report is as listed on page 27.

***By order of the Board.***

Chairman	 .....
Hon. Secretary	 .....
Treasurer	 .....
Board Member	 .....

**CS/2483**

**KENVERSIY SACCO LIMITED**

**STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES  
FOR THE PERIOD ENDED 31ST DECEMBER, 2025**

The SACCOs Act, No 14 of 2008 requires the Board of Directors to prepare financial statements for each year, which give a true and fair view of the state of affairs of the society at the end of the financial year, and of its operating results for that year in accordance with IFRS.

It also requires the Board of Directors to ensure that the society keeps proper accounting records which disclose with reasonable accuracy at any time, the financial position of the society. They are also responsible for safeguarding the assets of the society and ensuring that the business of the society has been conducted in accordance with its objectives, by-laws and any other resolutions made at the society's general meeting.

The Board of Directors accept responsibilities for the financial statements, which have been prepared using appropriate accounting policies supported by responsible and prudent judgements and estimates, in conformity with International Financial Reporting standards and in the manner required by the SACCO Societies Act No. 14 of 2008.

The Board of Directors is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the society and of its operating results in accordance with the IFRS.

The Board of Directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial controls.

Nothing has come to the attention of the Board of Directors to indicate that the society will not remain a going concern for at least twelve months from the date of this statement.

Approved by the Board of Directors on 28th January, 2026 and signed on its behalf by:

**Chairman**

  
.....

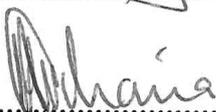
**Hon. Secretary**

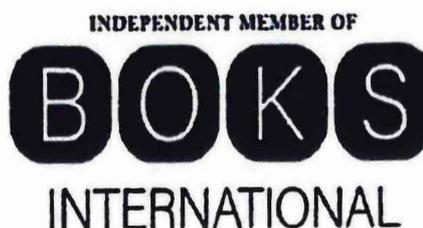
  
.....

**Treasurer**

  
.....

**Board Member**

  
.....



**REPORT OF INDEPENDENT AUDITORS  
TO THE MEMBERS OF KENVERSITY SACCO SOCIETY LIMITED  
FOR THE YEAR ENDED 31ST DECEMBER 2025**

**Opinion**

We have audited the accompanying financial statements of Kenversity Sacco Society Limited set out on pages 10 to 25 which comprise the statement of financial position as at 31st December 2025 and the Statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the state of the society's financial affairs as at 31st December 2025, the results of its operations and cash flows for the period then ended in accordance with International Financial Reporting Standards and the requirements of the Kenyan Sacco Societies Act.

**Basis of Opinion**

We conducted our audit in accordance with the International Standards on Auditing (ISAs) Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Society in accordance with the International Ethics Standards Board for Accountants Code of Ethics, For Professional Accountant (IESBA Code) we have fulfilled our other ethical responsibilities in accordance with IESBA code and in accordance with other ethical requirements applicable to performing the audit of financial statements in Kenya.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matter**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the society financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Matters	How it was addressed
<b>Quality of loanbook, adoption and implementation of IFRS</b>	
<p>The amount and quality of loans advanced to the members affect the revenue that the Sacco generates and recognizes in a financial year. The revenue from members' loans represents a material amount of the Society's total revenue. The high volume of loan accounts necessitates a good system to record and track each loan account and correctly compute and record income receivable. Adequate provision for non-performing loans is equally critical to avoid overstatement of loan balances and interest income as a result of carrying accounts that are not collectible.</p>	<p>We tested internal controls, management's controls over loan processing and recovery, the IT system in use, performing substantive process of procedures relating to provisioning, recalculating the provisions. We further focussed on the adequacy of the Sacco's computations and disclosures about the loan impairment and the related risks such as credit risk, liquidity risk and the aging of the loan balances.</p>



CS/2483

**KENVERSITY SACCO LIMITED****INDEPENDENT AUDITOR'S REPORT (CONT....)****FOR THE PERIOD ENDED 31ST DECEMBER, 2025****Other information**

The Board of Directors is responsible for the other information. The other information comprises the budget and the chairman's report included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon in connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact we have nothing to report in this regard.

**Board of Directors' Responsibility for the Financial Statements**

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Sacco's Act. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances. The Kenya Co-operatives Societies Act also requires the Board of Directors to ensure that the society maintains proper books of accounts which are in agreement with the statement of comprehensive income and statement of financial position.

**Auditors' Responsibility for the audit of the financial statements**

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers the internal control relevant to the society's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of society's internal controls.



CS/2483

**KENVERSIY SACCO LIMITED****INDEPENDENT AUDITOR'S REPORT (CONT....)****TO THE MEMBERS OF KENVERSIY SACCO SOCIETY LIMITED****FOR THE PERIOD ENDED 31ST DECEMBER, 2025**

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We provide the directors with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other legal requirements

As required by the Sacco's Act, we report to you that the financial statements are in agreement with the books of account kept by the Society and that, based on our audit, nothing has come to our attention that causes us to believe that the Society's business has not been conducted:

- (i) In accordance with the provisions of the Kenyan Co-operative Society's Act,
- (ii) In accordance with the Co-operatives Societies objectives, bylaws and any other resolutions made by the Society at a general meeting.

The engagement partner responsible for the audit resulting in this independent auditor's report is FCPA Nelson Korir – P/No 1761

*Nelson Francis LLP*

Nelson and Francis LLP

Certified Public Accountant (k)

*13th February 2026*

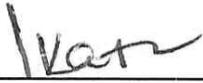
Nairobi, Kenya.



UNWZJE CODE 24101200204

**CS/2483  
KENVERSITY SACCO SOCIETY LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31ST DECEMBER, 2025**

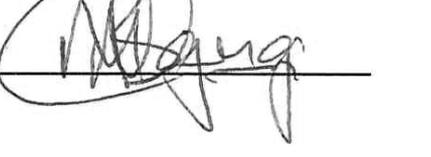
	<b>Notes</b>	<b>2025 Ksh</b>	<b>2024 Ksh</b>
<b><u>Revenue</u></b>			
Interest on loans	<b>23a</b>	530,487,608	497,615,170
Other Investment income	<b>23b</b>	66,464,738	49,638,506
Total Interest		596,952,346	547,253,677
Interest expenses	<b>23.d(i)</b>	(308,917,975)	(278,154,556)
<b>Net Interest Income</b>		<b>288,034,371</b>	<b>269,099,121</b>
Other operating Income	<b>23c</b>	38,342,283	35,988,999
		<b>326,376,654</b>	<b>305,088,120</b>
Financial Expenses	<b>23e</b>	(21,720,816)	(6,406,295)
Personnel Expenses	<b>22a</b>	(77,725,849)	(76,227,489)
Administrative Expenses	<b>22b</b>	(28,874,649)	(30,216,810)
Governance Expenses	<b>22c</b>	(49,375,831)	(46,598,925)
Depreciation & Amortisation	<b>24</b>	(7,028,422)	(6,215,987)
Marketing Expenses	<b>22d</b>	(2,809,535)	(4,243,840)
<b>Total expenses</b>		<b>(187,535,101)</b>	<b>(169,909,346)</b>
<b>Net operating surplus before tax</b>		<b>138,841,552</b>	<b>135,178,774</b>
Income tax expenses	<b>13</b>	(27,597,731)	(22,342,073)
<b>Net surplus for the year</b>		<b>111,243,821</b>	<b>112,836,701</b>

INCHARGE FINANCE 

CHIEF EXECUTIVE OFFICER 

TREASURER 

HON. SECRETARY 

CHAIRPERSON 

**CS/2483**  
**KENVERSIY SACCO LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER 2025.**

<b>ASSETS</b>	<b>Notes</b>	<b>2025 Ksh</b>	<b>2024 Ksh</b>
Cash & Cash Equivalents	3	648,549,698	413,409,497
Financial Assets	6	282,770,081	177,762,681
Debtors & Prepayments	5.a	100,215,116	127,110,790
Net Loans to Members	4.a	3,521,390,845	3,240,750,321
Stocks	7	701,540	936,108
Short term Investments	8(a)	2,978,348	3,010,144
Property and Equipme	2	127,971,284	130,582,496
Taxation	13	5,027,043	-
Intangible Assets	15	6,120,880	5,698,543
<b>Total Assets</b>		<b>4,695,724,836</b>	<b>4,099,260,579</b>
<b>LIABILITIES</b>			
Members' Deposits	9	3,164,776,568	2,847,391,572
Creditors and accruals	10	3,493,748	5,450,074
Taxation	13	-	6,176,378
		<b>3,168,270,317</b>	<b>2,859,018,024</b>
<b>EQUITY</b>			
Share Capital	14	221,357,054	139,212,287
Institutional Capital Reserves	17	452,291,105	415,095,105
Credit Loss Reserves	18	64,643,039	64,643,039
Statutory Reserves		169,776,112	147,527,347
Revenue Reserves		3,095,070	3,094,711
Proposed Honorarium		3,327,167	3,327,167
Proposed Staff Bonus		3,278,000	3,278,000
Dividends on Members share capital	11	36,714,398	22,386,616
Interest on Members Deposits	12	288,029,207	261,972,214
		<b>1,242,511,151</b>	<b>1,060,536,487</b>
<b>Other Reserves</b>			
Revaluation Reserve	20	284,943,368	179,706,068
		<b>284,943,368</b>	<b>179,706,068</b>
<b>Total Equity and Liabilities</b>		<b>4,695,724,836</b>	<b>4,099,260,579</b>



The financial statements on pages 25 to 49 were approved by the Board of Directors on 28th January, 2026 and signed on its behalf by:

INCHARGE FINANCE                     Ivan                    

CHIEF EXECUTIVE OFFICER                     [Signature]                    

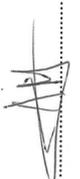
TREASURER                     [Signature]                    

HON. SECRETARY                     [Signature]                    

CHAIRPERSON                     [Signature]

**CS/2483  
KENVERSIY SACCO LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31ST DECEMBER, 2025**

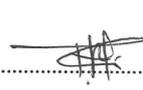
	Share Capital Ksh	Statutory Reserves Ksh	Revaluation Reserves Ksh	Institutional Capital Reserves Ksh	Retained Earnings Ksh	Credit Loss Reserve	Proposed Honorarium Bonus	Total Ksh
As at 1.1.2024	102,430,501	124,960,007	146,756,018	353,830,475	3,081,764	-		731,058,765
Share Capital	36,781,786							36,781,786
Transfer to statutory reserves					112,836,701			112,836,701
Transfer to Institutional Capital Reserve		22,567,340			(22,567,340)			-
Fair Value gain on Assets-Co-op Bank Shares			61,264,630		(61,264,630)			-
Credit Loss Reserve					(22,386,616)	64,643,039		64,643,039
Proposed Dividends					(3,327,167)		3,327,167	(22,386,616)
Proposed Honorarium					(3,278,000)		3,278,000	-
Proposed Staff Bonus								-
As at 31.12.2024	<b>139,212,287</b>	<b>147,527,347</b>	<b>179,706,068</b>	<b>415,095,105</b>	<b>3,094,711</b>	<b>64,643,039</b>	<b>3,327,167</b>	<b>955,883,725</b>
As at 1.1.2025	139,212,287	147,527,347	179,706,068	415,095,105	3,094,711.41	64,643,039		949,278,558
Share Capital	82,144,767							82,144,767
Surplus for the year after tax					111,243,821			111,243,821
Transfer to statutory reserves		22,248,764			(22,248,764)			-
Transfer to Institutional Capital Reserve				37,196,000	(37,196,000)			-
Fair Value gain on Assets-Co-op Bank Shares			103,557,300		(36,714,398)			103,557,300
Fair Value gain on Assets-CIS Shares			1,680,000		(3,327,167)			1,680,000
Proposed Dividends					(3,278,000)		3,327,167	(36,714,398)
Proposed Honorarium					(8,175,898)			-
Proposed Staff Bonus					(303,236)		3,278,000	(8,175,898)
Prior year adjustment-Tax arrears for year 2021, 2022 & 2023								(303,236)
Prior year adjustments-Year 2016 interest on CIC Money Market								(303,236)
As at 31.12.2025	<b>221,357,054</b>	<b>169,776,112</b>	<b>284,943,368</b>	<b>452,291,105</b>	<b>3,095,070</b>	<b>64,643,039</b>	<b>3,327,167</b>	<b>1,202,710,915</b>

 **CHAIRPERSON**  
 **HON SECRETARY**  
 **TREASURER**  
 **BOARD MEMBER**

**CS/2483**  
**KENVERSITY SACCO LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31ST DECEMBER, 2025**

	<i>Notes</i>	<b>2025</b>	<b>2024</b>
		<b>Ksh</b>	<b>Ksh</b>
<b><i>Cash flows from operating activities</i></b>			
Interest income on loans and advances	23a	530,487,608	497,615,170
Other interest income	23b	66,464,738	49,638,506
Interest paid on member deposit	23.d ( ii )	(282,860,982)	(261,864,591)
Interest paid on borrowings	23e	(1,907,649)	(972,000)
Net fee and commission income	23c	38,342,283	35,988,999
Staff Bonuses & Honorarium	23f	(6,605,167)	(6,605,167)
Dividend Paid	11	(22,386,616)	(20,486,100)
Payment to employees and suppliers	21	(159,445,442)	(162,491,459)
		<b>162,088,773</b>	<b>130,823,358</b>
<b>Increase/(decrease) in operating assets</b>			
Loans and advances	4.a	(289,454,245)	(453,287,417)
Receivables and Prepayments	5.a	16,785,706	63,179,816
Inventories	7	234,568	(209,661)
		<b>(272,433,971)</b>	<b>390,317,262</b>
<b>Increase/(decrease) in operating liabilities</b>			
Members Deposits	9	317,384,996	123,882,831
Share Capital	14	82,144,767	36,781,786
Creditors and accruals	10	(1,956,325)	2,235,774
		<b>397,573,438</b>	<b>162,900,391</b>
<b>Net cash from operating activities before taxes</b>		287,228,240	(96,593,512)
Income Tax Paid	13	(46,977,050)	(21,265,922)
<b>Net cash generated from/(used in) operating activities</b>		<b>240,251,190</b>	<b>(117,859,434)</b>
<b>Investing activities</b>			
Cash paid for purchase of property, plant and equipment	2	(2,621,460)	(2,592,148)
Cash paid for purchase of Software	15	(2,218,088)	(6,328,565)
Proceeds from Investments	8(b)	(271,441)	113,054,456
<b>Net cash generated from/(used in) investing activities</b>		<b>(5,110,989)</b>	<b>104,133,743</b>
<b>Financing activities</b>			
Proceeds from borrowings		-	-
Repayments of borrowings		-	-
<b>Net cash generated from/(used in) financing activities</b>		<b>-</b>	<b>-</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>235,140,201</b>	<b>(13,725,692)</b>
<b>Movements in cash and cash equivalents</b>			
At start of Year	3	413,409,497	427,135,189
Increase/(decrease) in cash and cash equivalents		235,140,201	(13,725,692)
<b>At end of year</b>		<b>648,549,698</b>	<b>413,409,497</b>

  
 CHAIRPERSON

  
 HON SECRETARY

  
 TREASURER

  
 BOARD MEMBER

**CS/2483  
KENVERSITY SACCO LIMITED  
REVENUE RESERVES  
FOR THE PERIOD ENDED 31ST DECEMBER, 2025**

	<b>2025 Ksh</b>	<b>2024 Ksh</b>
Surplus for the year	138,841,552	135,178,774
Taxation	(27,597,731)	(22,342,073)
	<b>111,243,821</b>	<b>112,836,701</b>

**APPROPRIATION ACCOUNT**

Transfer to Statutory Reserves	(22,248,764)	(22,567,340)
	88,995,057	90,269,361
Retained Surplus for the year	<b>88,995,057</b>	<b>90,269,361</b>

Balance brought forward	<b>3,094,712</b>	<b>3,081,764</b>
	<b>92,089,769</b>	<b>93,351,125</b>

**Less:**

Proposed Dividends	(36,714,398)	(22,386,616)
Proposed Honorarium	(3,327,167)	(3,327,167)
Proposed Staff Bonus	(3,278,000)	(3,278,000)
Institutional capital reserves	(37,196,000)	(61,264,630)
Tax arrears for year 2021, 2022 & 2023	(8,175,898)	-
Prior year adjustments-Year 2016 interest on CIC Money Market	(303,236)	-
Balance carried forward	<b>3,095,070</b>	<b>3,094,712</b>

INCHARGE FINANCE \_ 

CHIEF EXECUTIVE OFFICER \_ 

TREASURER \_ 

HON. SECRETARY \_ 

CHAIRPERSON \_ 

**CS/2483  
KENVERSIY SACCO LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31ST DECEMBER, 2025**

**1. ACCOUNTING POLICIES**

**(a) Accounting period**

The society prepares its accounts for a period of twelve months ending 31st December every year.

**(b) Accounting convention**

The financial statements are prepared under historical concept convention.

**(c) Statutory reserves**

Transfers are made to the statutory reserve fund at the rate of 20% of net operating surplus after taxation.

**(d) Interest on Loans to Members**

This is charged on monthly basis at different rates depending on the type of loan.

**(e) Depreciation**

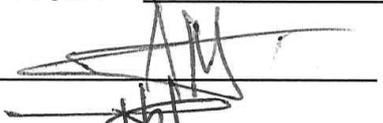
Depreciation is calculated on a reducing balance method at annual rates estimated to write off each asset over the term of its useful life. The basis and rate at which depreciation has been provided is given below.

Computers	30%
Office Equipment	12.5%
Motor Vehicles	25%
Furniture & Fittings	12.5%
Amortization	20%
Building	2.5%

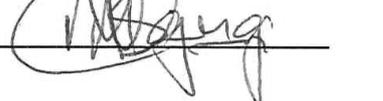
\* The computer software is amortized at 20% for a period of five years.

INCHARGE FINANCE \_ 

CHIEF EXECUTIVE OFFICER \_ 

TREASURER \_ 

HON. SECRETARY \_ 

CHAIRPERSON \_ 

**CS/2483  
KENVERSIY SACCO LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31ST DECEMBER, 2025**

**2 PROPERTY PLANT AND EQUIPMENT**

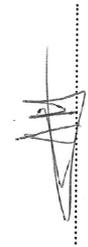
	Land		Building		Furniture & Fittings		Office Equipments		Computers		Motor Vehicle		TOTAL	
	Ksh		Ksh		Ksh		Ksh		Ksh		Ksh		Ksh	
<b>Cost</b>														
As at 1/1/2024	20,000,000		109,481,510		7,402,535		10,348,935		17,868,569		4,312,566		169,414,115	
Additions	-		-	721,620	596,800		1,273,728		-		-		2,592,148	
<b>As at 31/12/2024</b>	<b>20,000,000</b>		<b>109,481,510</b>		<b>8,124,155</b>		<b>10,945,735</b>		<b>19,142,297</b>		<b>4,312,566</b>		<b>172,006,263</b>	
As at 1/1/2025	20,000,000		109,481,510		8,124,155		10,945,735		19,142,297		4,312,566		172,006,263	
Additions	-		-	-	450,660		2,170,800		-		-		2,621,460	
Revaluation	-		-	-	-		-		-		-		-	
Disposal	-		-	-	-		-		-		-		-	
<b>As at 31/12/2025</b>	<b>20,000,000</b>		<b>109,481,510</b>		<b>8,124,155</b>		<b>11,396,395</b>		<b>21,313,097</b>		<b>4,312,566</b>		<b>174,627,723</b>	
<b>Accumulated Depreciation</b>														
As at 01/01/2024	-		8,007,546		3,347,942.32		6,540,584.76		15,012,660.81		3,351,308		36,260,042	
Charge for the period	-		2,536,849		597,027		550,644		1,238,891.03		240,314		5,163,725	
<b>As at 31/12/2024</b>	<b>-</b>		<b>10,544,395</b>		<b>3,944,969</b>		<b>7,091,229</b>		<b>16,251,552</b>		<b>3,591,623</b>		<b>41,423,767</b>	
As at 1/1/2025	-		10,544,395		3,944,968.98		7,091,228.54		16,251,551.84		3,591,623		41,423,767.38	
Charge for the period	-		2,473,428		522,398		538,146		1,518,463.77		180,236		5,232,672	
<b>As at 31/12/2025</b>	<b>-</b>		<b>13,017,823</b>		<b>4,467,367</b>		<b>7,629,374</b>		<b>17,770,015.61</b>		<b>3,771,858</b>		<b>46,656,439</b>	
<b>Net book value</b>														
As at 31/12/2025	20,000,000		96,463,687		3,656,788		3,767,021		3,543,081.63		540,708		127,971,284	
As at 31/12/2024	20,000,000		98,937,115		4,179,186		3,854,506		2,890,745.40		720,943		130,582,496	

.....

**CHAIRPERSON**

.....

**HON SECRETARY**

.....

**TREASURER**

.....

**BOARD MEMBER**

**CS/2483  
KENVERSITY SACCO LIMITED  
NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31ST DECEMBER, 2025**

	<b>2025</b>	<b>2024</b>
	<b>Ksh</b>	<b>Ksh</b>
<b>3 Cash &amp; Bank Balances</b>		
Co-op Bank Education Savings Scheme	4,101,182	1,701,182
Current Account Co-op Bank	149,634,550	45,838,234
Current Account NBK Bank	47,148,450	38,087,307
Current Account KCB Bank Ltd	16,336,656	27,175,659
Cash at Hand	4,473,407	4,274,948
M-pesa Paybill	1,319,582	693,943
Co-op ATM Clearing Account	(1,652,142)	(1,948,628)
M - Pesa Agent Account	1,570,918	1,370,871
Safaricom M-Banking Account	46,680,867	7,292,441
Co-op Bank Call Deposit Account	278,936,229	188,923,540
Co-op Bank Fixed Deposit Account	100,000,000	100,000,000
	<b>648,549,698</b>	<b>413,409,497</b>
<b>4.a Loan and advances</b>		
Gross loans B/F	3,403,184,737	2,949,897,320
Loans Granted	2,386,224,801	2,661,722,761
Repayments	2,096,770,556	2,208,435,343
<b>Total Gross Loans C/F</b>	<b>3,692,638,982</b>	<b>3,403,184,737</b>
Accumulated Provision for bad debts	(171,248,137)	(162,434,416)
<b>Total Net Loans</b>	<b>3,521,390,845</b>	<b>3,240,750,321</b>
<b>4.b(i) Balance as per Ledger</b>	3,692,638,982	3,403,184,737
Balance as per Listing	(3,692,638,982)	(3,403,184,737)
Difference	-	-
<b>(ii) Breakdown of Loan portfolio</b>		
Total Principal Loans Asset	3,680,001,741	3,391,885,134
Loan Interest Receivable	12,637,241	11,299,603
	<b>3,692,638,982</b>	<b>3,403,184,737</b>

<b>4.c LOANS PROVISION PER CATEGORY</b>	<b>No. of</b>	<b>Loan Balance</b>	<b>Rate</b>	<b>Loans Provision</b>
<b>Year 2024</b>	<b>Accounts</b>			
0 days (Performing loans - 1%)	6,231	3,165,478,317	1%	31,654,783.17
1-30 days( Watch - 5%)	1,301	43,194,146	5%	2,159,707.28
31-180 days (Substandard - 25%)	94	70,641,487	25%	17,660,371.83
181- 360 days (Doubtful -50%)	51	25,822,466	50%	12,911,232.86
>360 days or 12 instalments overdue(Loss - 100%	1,380	98,048,321	100%	98,048,321.35
<b>TOTAL</b>	<b>9,057</b>	<b>3,403,184,737</b>		<b>162,434,416</b>
<b>Year 2025</b>				
0 days (Performing loans - 1%)	5,290	3,055,935,969	1%	30,559,359.69
1-30 days( Watch - 5%)	1,617	466,714,713	5%	23,335,735.64
31-180 days (Substandard - 25%)	464	66,595,144	25%	16,648,786.03
181- 360 days (Doubtful -50%)	93	5,377,802	50%	2,688,901.03
>360 days or 12 instalments overdue(Loss - 100%	1,117	98,015,354	100%	98,015,354.07
<b>TOTAL</b>	<b>8,581</b>	<b>3,692,638,982</b>		<b>171,248,136</b>

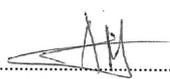
<b>4.d LOANS PROVISION SUMMARY</b>		
Balance B/f	<b>162,434,416</b>	<b>227,077,456</b>
Increase in provision for the year	8,813,720	-
Transfer to Credit Loss Reserve	-	(64,643,039)
Balance C/F	<b>171,248,137</b>	<b>162,434,416</b>



**CHAIRPERSON**



**HON SECRETARY**



**TREASURER**



**BOARD MEMBER**

**KENVERSITY SACCO LIMITED  
NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31ST DECEMBER, 2025**

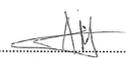
	<u>2025</u>	<u>2024</u>
	<u>Ksh</u>	<u>Ksh</u>
<b>5.a Debtors &amp; Prepayments</b>		
Kenyatta University Remittances	104,230,568	121,062,917
Other Institutions Remittances	3,409,796	3,715,625
Electricity Deposits	22,000	22,000
Prepaid Insurance	1,580,383	1,942,347
Prepaid Rental Box	-	9,500
Sundry Debtors	1,029,337	305,400
Prepaid Licence - SASRA	53,000	53,000
	<b>110,325,084</b>	<b>127,110,790</b>
<b>5.b Non -remitted deductions</b>		
Current	5,729,559	-
Over 3 months	800,121	-
Over 6 months	11,000	-
Over 1 year	101,099,684	10%, 10,109,968
Total	<b>107,640,364</b>	<b>10,109,968</b>
<b>5.c Debtors &amp; Prepayments</b>		
Gross Receivables and Prepayments	110,325,084	127,110,790
Provision for Non Remitted deductions	10,109,968	-
<b>Total Net Loans</b>	<b>100,215,116</b>	<b>127,110,790</b>
<b>6 Financial Assets</b>		
<b>Unquoted shares of fair value</b>		
Co-opholdings CS Ltd (18,828,600 shares @1/- each)	18,828,600	18,828,600
CIS Ltd (4,800,000 Shares @ 1/- each)	4,800,000	4,800,000
KUSCCO Ltd (11,495 Shares @ 100/- each)	1,149,500	1,149,500
	<b>24,778,100</b>	<b>24,778,100</b>
<b>Unquoted shares of market value</b>		
Shares in Co - operative bank (18,828,600 shares @14/- each)	263,600,400	160,043,100
Shares in CIS(5,280,000 Shares @ 3.50/- each)	18,480,000	16,800,000
KUSCCO Ltd Shares (11,495 Shares @ 100/- each)	1,149,481	1,149,481
Impairment loss of KUSCCO Ltd shares	(459,800)	(229,900)
	<b>282,770,081</b>	<b>177,762,681</b>
<b>Movement in Financial Assets</b>		
Value as at 1st January	177,762,681	145,042,531
Gain/loss	105,237,300	32,950,050
Impairment loss of KUSCCO Ltd shares	(229,900.00)	(229,900)
Value as at 31st December	<b>282,770,081</b>	<b>177,762,681</b>
<b>7 Items of Inventories</b>		
Consumable printing and stationery	701,540	936,108
	<b>701,540</b>	<b>936,108</b>
<b>8(a) Short Term Investments</b>		
CIC Money Market	2,978,348	3,010,144
	<b>2,978,348</b>	<b>3,010,144</b>
<b>8(b) Movement of Proceed of investment</b>		
Balance b/f	3,010,144	116,064,599
Interest Earned during the year	271,441	4,134,475
Redemption during the Year	-	(117,188,931)
Prior year adjustments-Year 2016 interest on CIC Money Market	(303,236)	-
Balance c/f	<b>2,978,348</b>	<b>3,010,144</b>
<b>9 Members Deposits</b>		
<b>FOSA Withdrawable Savings</b>		
Balance b/f	247,583,578	264,716,509
Deposit During the year	5,262,459,991	4,378,261,858
Withdrawals/Refunds	(5,180,422,293)	(4,395,394,789)
Sub Totals	<b>329,621,276</b>	<b>247,583,578</b>
<b>FOSA Term/Fixed Deposits</b>		
Balance b/f	120,382,874.20	179,902,309
Deposit During the year	274,617,488	186,890,880
Withdrawals/Refunds	(210,750,465)	(246,410,315)
Sub Totals	<b>184,249,897</b>	<b>120,382,874</b>
<b>BOSA Members' Non Withdrawable Deposits</b>		
Balance b/f	2,479,425,120	2,278,889,923
Deposit during the year	533,083,911	526,112,323
Withdrawals/Refunds	(361,603,635)	(325,577,126)
Sub Totals	<b>2,650,905,395</b>	<b>2,479,425,120</b>
<b>Total</b>	<b>3,164,776,568</b>	<b>2,847,391,572</b>



**CHAIRPERSON**



**HON SECRETARY**



**TREASURER**



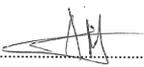
**BOARD MEMBER**

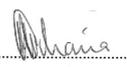
**CS/2483  
KENVERSITY SACCO LIMITED  
NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31ST DECEMBER, 2025**

	<b>2025</b>	<b>2024</b>
	<b>Ksh</b>	<b>Ksh</b>
<b>10 Creditors and accruals</b>		
Trade Payables	483,663	2,238,556
Safaricom M-banking Commission payable	299,789	128,721
Staff Salary Control Account	1,151,536	1,382,551
Audit fees	124,468	232,000
Withholding Tax	291,370	318,496
Stamp Duty	96,939	93,729
Excise Duty	392,293	402,331
Rent Deposit	653,690	653,690
<b>Total</b>	<b>3,493,748</b>	<b>5,450,074</b>
<b>11 Dividends on share capital</b>		
Balance b/f	22,386,616	20,486,100
Provision for the year - Dividends	36,714,398	22,386,616
Paid during the year	(22,386,616)	(20,486,100)
<b>Balance c/f</b>	<b>36,714,398</b>	<b>22,386,616</b>
<b>12 Interest on members deposits</b>		
Balance b/f	261,972,214	245,682,250
Provision for the year - Interest	292,270,659	261,972,214
Paid during the year	(266,213,666)	(245,682,250)
<b>Balance c/f</b>	<b>288,029,207</b>	<b>261,972,214</b>
<b>13 Taxation</b>		
Balance b/f	6,176,378	5,100,227
Provision for the year	27,597,731	22,342,073
Tax Arrears	8,175,898	-
Withholding & Advance Tax	(4,613,842)	(2,995,531)
Paid during the year	(42,363,208)	(18,270,391)
<b>Balance c/f</b>	<b>(5,027,043)</b>	<b>6,176,378</b>
<b>14 Share Capital</b>		
Balance b/f	139,212,287	102,430,501
Contributions	82,144,767	36,781,786
	<b>221,357,054</b>	<b>139,212,287</b>
<b>15 Intangible Assets - Computer Software Cost</b>		
Opening Balance	21,753,391	15,424,826
Additions	2,218,088	6,328,565
Disposal	-	-
<b>Closing Balance</b>	<b>23,971,479</b>	<b>21,753,391</b>
<b>Accumulated Amortisation</b>		
Opening Balance	16,054,848	15,002,586
Charge for the period	1,795,751	1,052,262
<b>Closing Balance</b>	<b>17,850,599</b>	<b>16,054,848</b>
<b>Net Carrying Values</b>	<b>6,120,880</b>	<b>5,698,543</b>
<b>16 Risk Management Fund</b>		
Balance b/f	-	-
Additions	28,321,020	25,518,823
	<b>28,321,020</b>	<b>25,518,823</b>
Insurance and Risk Payments	(25,428,170)	(30,510,965)
<b>Net fund to Comprehensive Income</b>	<b>2,892,850</b>	<b>(4,992,142)</b>
Balance c/d	-	-

  
.....  
**CHAIRPERSON**

  
.....  
**HON SECRETARY**

  
.....  
**TREASURER**

  
.....  
**BOARD MEMBER**

**CS/2483**

**KENVERSIY SACCO LIMITED**

**NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE PERIOD ENDED 31ST DECEMBER, 2025**

	<u>2025</u> <u>Ksh</u>	<u>2024</u> <u>Ksh</u>
<b>17 Institutional Capital Reserves</b>		
Balance b/f	415,095,105	353,830,475
Retained reserves For the year	37,196,000	61,264,630
	<b>452,291,105</b>	<b>415,095,105</b>
<b>18 Credit Loss Reserves</b>		
Balance b/f	64,643,039	-
Provision for loan loss for the year	-	64,643,039
	<b>64,643,039</b>	<b>64,643,039</b>
<b>19a Related Party Transactions</b>		
<b>Loans to directors and Supervisory Committee</b>		
At the start of the year	28,036,426	30,854,726
Granted during the period	20,153,802	14,260,588
Interest charged	1,521,796	3,704,974
Repayment	(24,809,532)	(20,783,862)
Total	<b>24,902,492</b>	<b>28,036,426</b>
<b>19b Related Party Transactions</b>		
<b>Loans to Sacco Staff</b>		
At the start of the year	84,182,177	84,182,177
Granted during the period	84,254,198	84,786,652
Interest charged	4,251,530	9,444,034
Repayment	(69,600,307)	(73,851,400)
Total	<b>103,087,599</b>	<b>104,561,463</b>

**19c LOANS TO DIRECTORS AND SUPERVISORY COMMITTEE AS CATEGORY**

Loans Category	No. of Accounts	Loan Balance	
		2025	2024
0 days (Performing loans - 1%)	21	24,891,013	23 28,036,426
1-30 days( Watch - 5%)	1	11,479	-
31-180 days (Substandard - 25%)	-	-	-
181- 360 days (Doubtful -50%)	-	-	-
>360 days or 12 instalments overdue(Loss - 100%)	-	-	-
TOTAL	22	<b>24,902,492</b>	<b>23 28,036,426</b>

**19d LOANS TO SACCO STAFF AS CATEGORY**

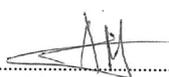
Loans Category	No. of Accounts	Loan Balance	
		2025	2024
0 days (Performing loans - 1%)	86	103,087,599	97 104,561,463
1-30 days( Watch - 5%)	-	-	-
31-180 days (Substandard - 25%)	-	-	-
181- 360 days (Doubtful -50%)	-	-	-
>360 days or 12 instalments overdue(Loss - 100%)	-	-	-
TOTAL	86	<b>103,087,599</b>	<b>97 104,561,463</b>



**CHAIRPERSON**



**HON SECRETARY**



**TREASURER**



**BOARD MEMBER**

**CS/2483**

**KENVERSITY SACCO LIMITED**

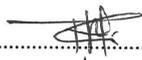
**NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE PERIOD ENDED 31ST DECEMBER, 2025**

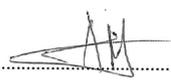
	<b>2025</b>	<b>2024</b>
	<b>Ksh</b>	<b>Ksh</b>
<b>20 Revaluation Reserves</b>		
<b>(a)</b> The Par Value per share of the Sacco's investment in Co-opholdigs Co-operative Society Ltd (Class A Shares) was revalued.		
Total number of shares held as at 31st December ,2025	18,828,600	18,828,600
Par Value of each share(Kshs)	14.00	8.50
Total value of Shares(Kshs) as at 31st December,2025	263,600,400	160,043,100
Balance as at 1st January 2025	160,043,100	127,093,050
Transfer to Revaluation Reserve	103,557,300	32,950,050
Revaluation Reserve b/f	148,821,068	115,871,018
Revaluation Reserve c/f	<b>252,378,368</b>	<b>148,821,068</b>
<b>(b)</b> The Par Value per share of the Sacco's investment in CIS Ltd (Class A Shares) was revalued.		
Total number of shares held as at 31st December ,2025	5,280,000	4,800,000
Par Value of each share(Kshs)	3.50	3.50
Total value of Shares(Kshs) as at 31st December,2025	18,480,000	16,800,000
Balance as at 1st January 2025	16,800,000	16,800,000
Transfer to Revaluation Reserve	1,680,000	-
Revaluation Reserve b/f	12,000,000	12,000,000
Revaluation Reserve c/f	<b>13,680,000</b>	<b>12,000,000</b>
<b>(b)</b> Kenversity Sacco Plot was revalued		
Cost Value of Plot	1,115,000	1,115,000
Revaluation Reserve b/f	18,885,000	18,885,000
Transfer to Revaluation Reserve	-	-
<b>Total Value as at 31st December</b>	<b>20,000,000</b>	<b>20,000,000</b>
Revaluation Reserve c/f	<b>18,885,000</b>	<b>18,885,000</b>
<b>21 Payment to employees and suppliers</b>		
Total expenses	496,453,076	448,063,902
<b>Less:</b>		
Depreciation & Amortization	7,028,422	6,215,987
Interest expenses	308,917,975	278,154,556
Interest on Borrowing	1,907,649	972,000
Provision for bad debts	8,813,720	-
Impairment loss of KUSCCO Ltd shares	229,900	229,900
Provision for Non Remitted deductions	10,109,968	-
Total Expenses	<b>159,445,442</b>	<b>162,491,459</b>



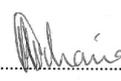
**CHAIRPERSON**



**HON SECRETARY**



**TREASURER**



**BOARD MEMBER**

**CS/2483**

**KENVERSIY SACCO LIMITED**

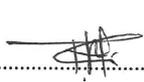
**NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE PERIOD ENDED 31ST DECEMBER, 2025**

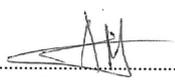
	<u>2025</u> <u>Ksh</u>	<u>2024</u> <u>Ksh</u>
<b>22a Personnel Expenses</b>		
Salaries & Wages	33,260,383	34,517,254
House Allowances	15,722,267	14,116,552
Annual Leave Allowances	345,120	287,820
Busfare Allowances	6,273,667	5,371,552
Staff Welfare/ Responsibility Allowances	5,998,820	4,725,817
NSSF Contributions	712,955	1,122,661
Provident Funds	4,399,820	4,413,593
Provident Fund Expense	367,457	370,141
Staff Medical Insurance	9,393,415	9,146,956
Affordable Housing Levy	772,820	669,113
Fringe Benefit Tax Expenses	479,126	1,486,031
	<b><u>77,725,849</u></b>	<b><u>76,227,490</u></b>
<b>22b Administrative Expenses</b>		
Travelling & Subsistence	2,133,050	2,849,124
Insurances	1,172,466	3,717,968
Printing & Stationery	673,788	877,367
Repairs & Maintenance	340,792	1,080,737
ERP Maintenance and support	2,198,313	2,653,898
Postage & Telephones	2,327,946	2,693,560
Office Rent & Rates	15,750	15,110
Security	3,020,081	3,387,527
Office Expenses	927,609	1,363,259
Electricity & Water	1,694,354	1,338,817
Subscriptions	5,125,035	5,052,615
Generator Expenses	55,000	148,030
Entertainment	940,656	478,107
Audit fees	248,936	232,000
Consultancy fees	5,615,419	2,566,862
ICT and other audits	600,000	-
ISO 9001:2015 Surveillance and Monitoring	526,339	-
Legal fees	185,800	77,430
Statutory Records	6,180	4,040
M/v Fuels & Oils	466,185	638,225
Bank Charges	600,950	1,042,133
	<b><u>28,874,649</u></b>	<b><u>30,216,809</u></b>
<b>22c Governance Expenses</b>		
General Meeting Expenses	16,615,887	16,410,635
Education, courses and seminars	20,819,641	16,437,707
Committee sitting Allowances	5,105,910	4,885,348
Meeting's tea and snacks	782,471	783,940
Committee Travelling Expenses	3,246,000	3,178,643
Benchmarking expenses	-	1,472,550
Board Medical expenses	2,805,922	3,430,102
	<b><u>49,375,831</u></b>	<b><u>46,598,925</u></b>
<b>22d Marketing Expenses</b>		
Public Relations & Advertising	2,809,535	4,243,840
	<b><u>2,809,535</u></b>	<b><u>4,243,840</u></b>



**CHAIRPERSON**



**HON SECRETARY**



**TREASURER**



**BOARD MEMBER**

**CS/2483  
KENVERSIY SACCO LIMITED  
NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31ST DECEMBER, 2025**

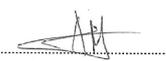
	<u>2025</u> <u>Ksh</u>	<u>2024</u> <u>Ksh</u>
<b>23a Interest on Loans</b>		
Normal, Super, Fahari, Boresha, School & Emergency Loans	474,367,318	449,411,844
Fosa Loans	56,120,290	48,203,327
	<b>530,487,608</b>	<b>497,615,170</b>
<b>23b Other investment Income</b>		
<b>Interest Income</b>		
Interest from money market	271,441	5,997,986
Interest on Co-operative Bank Call Deposit	19,731,237	16,396,569
<b>Dividend Income</b>		
CIC Dividends	444,960	601,482
Co-operative Bank Dividends	46,017,100	26,642,469
<b>Net total</b>	<b>66,464,738</b>	<b>49,638,506</b>
<b>23c Other Operating Income</b>		
Sundry Income	621,572	348,333
Cheque leaf Charges	26,000	800
Entrance Fee	916,000	1,121,500
Account Closure fees	173,013	32,497
Sale of Loan forms	109,966	113,520
Pass Books	100	100
Bankers CHQs Commission	40,300	6,410
Loan Processing fees	22,236,359	24,548,470
Salary Processing fees	3,752,000	2,707,800
Kensa Withdrawal Charges	953,678	1,052,428
Safaricom M-banking Commission	3,351,736	2,737,129
ATM Commission	756,962	884,076
Sundry Income/ Other Kensa Charges	997,739	838,076
Risk Management Fund	2,892,850	-
Rent Income	1,514,007	1,597,861
	<b>38,342,283</b>	<b>35,988,999</b>
<b>23.d(i) Interest Expenses</b>		
Interest on BOSA Members Deposits	292,270,659	261,972,214
Interest on FOSA Savings Account-Kenhol	8,307	7,044
Interest on FOSA Fixed Deposit (Kenfix) Account	15,365,318	14,114,035
Interest on FOSA Savings Account - Kened	9,844	10,156
Interest on FOSA Savings Account - Kensa/Kenjunoir Account	1,263,847	2,051,107
	<b>308,917,975</b>	<b>278,154,556</b>
<b>23.d (ii) Movement of Interest on member Deposit</b>		
Paid during the year	(266,213,666)	(245,682,250)
Interest on FOSA Savings Account-Kenhol	8,307	7,044
Interest on FOSA Fixed Deposit (Kenfix) Account	15,365,318	14,114,035
Interest on FOSA Savings Account - Kened	9,844	10,156
Interest on FOSA Savings Account - Kensa/Kenjunoir Account	1,263,847	2,051,107
	<b>(282,260,982)</b>	<b>(261,864,591)</b>
<b>23e Financial Expenses</b>		
Interest paid on borrowings-Co-operative Bank Overdraft	1,907,649	972,000
ATM Connection charges	659,578	212,253
Provision for Bad debts	8,813,720	-
Risk Management Fund	-	4,992,142
Impairment loss of KUSCCO Ltd shares	229,900	229,900
Provision for Non Remitted deductions	10,109,968	-
	<b>21,720,816</b>	<b>6,406,295</b>
<b>23f Movement of Committee Honorarium &amp; Staff Bonus</b>		
<b>Committee Honorarium</b>		
<b>Balance b/f</b>	3,327,167	3,327,167
Proposed honorarium	(3,327,167)	(3,327,167)
Paid during the year	3,327,167	3,327,167
<b>Balance c/f</b>	<b>3,327,167</b>	<b>3,327,167</b>
<b>Staff Bonus</b>		
<b>Balance b/f</b>	3,278,000	3,278,000
Proposed staff bonus	(3,278,000)	(3,278,000)
Paid during the year	3,278,000	3,278,000
<b>Balance c/f</b>	<b>3,278,000</b>	<b>3,278,000</b>



**CHAIRPERSON**



**HON SECRETARY**



**TREASURER**

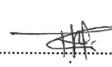


**BOARD MEMBER**

**CS/2483  
KENVERSIY SACCO LIMITED  
STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31ST DECEMBER, 2025**

	<u>Notes</u>	<u>2025 Ksh</u>	<u>2024 Ksh</u>
<b><u>INCOME</u></b>			
<b><u>Interest Income</u></b>			
Interest on Members Loans		530,487,608	497,615,170
		<b>530,487,608</b>	<b>497,615,170</b>
<b><u>Other Interest/Investment Income</u></b>			
<b>Interest income</b>			
Interest from money market		271,441	5,997,986
<b>Investment income</b>			
Interest on Co-operative Bank Call Deposit		19,731,237	16,396,569
Co-op Bank Dividends		46,017,100	26,642,469
		<b>66,464,738</b>	<b>49,638,506</b>
<b><u>Other operating Income</u></b>			
Sundry Income/ Other Kensa Charges		1,619,311	1,186,409
Cheque leaf Charges		26,000	800
Entrance Fee		916,000	1,121,500
Account Closure fees		173,013	32,497
Sale of O/D, SPA Advance Loan forms		109,966	113,520
Pass Books		100	100
Bankers CHQs Commission		40,300	6,410
Loan Processing fees		22,236,359	24,548,470
Salary Processing fees		3,752,000	2,707,800
Kensa Withdrawal Charges		953,678	1,052,428
Safaricom M-banking Commission		3,351,736	2,737,129
ATM Commission		756,962	884,076
Risk Management Fund	16	2,892,850	-
Rent Income		1,514,007	1,597,861
		<b>38,342,283</b>	<b>35,988,999</b>
<b>Total Income</b>		<b>635,294,628</b>	<b>583,242,676</b>
<b><u>OPERATING EXPENSES</u></b>			
<b><u>Interest expenses on deposits</u></b>			
Interest on Members Deposits		292,270,659	261,972,214
Interest on Kenhol		8,307	7,044
Interest on Kenfix		15,365,318	14,114,035
Interest on Kened		9,844	10,156
Interest on Kensa/Kenjunoir		1,263,847	2,051,107
		<b>308,917,975</b>	<b>278,154,556</b>
<b><u>Financial Expenses</u></b>			
Interest on Bank Loans		1,907,649	972,000
ATM Connection charges		659,578	212,253
Provision for Bad debts	4.d	8,813,720	-
Risk Management Fund	16	-	4,992,142
Impairment loss of KUSCCO Ltd shares		229,900	229,900
Provision for Non Remitted deductions	5.c	10,109,968	-
		<b>21,720,816</b>	<b>6,406,295</b>
<b><u>Operating/Administrative Expenses</u></b>			
<b><u>Personnel Expenses</u></b>			
Salaries & Wages		33,260,383	34,517,254
House Allowances		15,722,267	14,116,552
Annual Leave Allowances		345,120	287,820
Busfare Allowances		6,273,667	5,371,552
Staff Welfare/ Responsibility Allowances		5,998,820	4,725,817
NSSF Contributions		712,955	1,122,661
Provident Funds		4,399,820	4,413,593
Provident Fund Expense		367,457	370,141
Staff Medical Insurance		9,393,415	9,146,956
Affordable Housing Levy		772,820	669,113
Fringe Benefit Tax Expenses		479,126	1,486,031
		<b>77,725,849</b>	<b>76,227,489</b>

  
CHAIRPERSON

  
HON SECRETARY

  
TREASURER

  
BOARD MEMBER

**Administrative Expenses**

	<b>2025</b>	<b>2024</b>
Travelling & Subsistence	2,133,050	2,849,124
Insurances	1,172,466	3,717,968
Printing & Stationery	673,788	877,367
Repairs & Maintenance	340,792	1,080,737
ERP Maintenance and support	2,198,313	2,653,898
Internet, Telephone and & Postage	2,327,946	2,693,560
Land Rates	15,750	15,110
Security	3,020,081	3,387,527
Office Expenses	927,609	1,363,259
Electricity & Water	1,694,354	1,338,817
Subscriptions	5,125,035	5,052,615
Generator Expenses	55,000	148,030
Entertainment, Donations & CSR	940,656	478,107
Audit fees	248,936	232,000
Consultancy fees	5,615,419	2,566,862
ICT and other audits	600,000	-
ISO 9001:2015 Surveillance and Monitoring	526,339	-
Legal fees	185,800	77,430
Statutory Records	6,180	4,040
M/v Fuels & Oils	466,185	638,225
Bank Charges	600,950	1,042,133
	<b><u>28,874,649</u></b>	<b><u>30,216,810</u></b>

**Governance Expenses**

General Meeting Expenses	16,615,887	16,410,635
Education, courses and seminars	20,819,641	16,437,707
Committee sitting Allowances	5,105,910	4,885,348
Meeting's tea and snack	782,471	783,940
Committee travelling expenses	3,246,000	3,178,643
Benchmarking expenses	-	1,472,550
Board Medical expenses	2,805,922	3,430,102
	<b><u>49,375,831</u></b>	<b><u>46,598,925</u></b>

**Depreciation & Amortisation Expenses**

Amortisation	<b>15</b>	1,795,751	1,052,262
Depreciation	<b>2</b>	5,232,672	5,163,725
		<b><u>7,028,422</u></b>	<b><u>6,215,987</u></b>

**Marketing Expenses**

Public Relations & Advertising	2,809,535	4,243,840
	<b><u>2,809,535</u></b>	<b><u>4,243,840</u></b>

<b>Total Expenses</b>	<b>496,453,076</b>	<b>448,063,902</b>
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<b>Surplus for the year</b>	<b><u>138,841,552</u></b>	<b><u>135,178,774</u></b>
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INCHARGE FINANCE \_\_\_\_\_

*Kvan*

CHIEF EXECUTIVE OFFICER \_\_\_\_\_

*(Signature)*

TREASURER \_\_\_\_\_

*(Signature)*

HON. SECRETARY \_\_\_\_\_

*(Signature)*

CHAIRPERSON \_\_\_\_\_

*(Signature)*

## **KENVERSITY SACCO SOCIETY LTD 2026 PROPOSED RESOLUTIONS**

1. TO CONSIDER AND APPROVE BORROWING POWERS AT MAXIMUM OF **TWO HUNDRED MILLION KENYA SHILLINGS (KSH. 200,000,000)**
2. TO CONSIDER AND APPROVE INDEMNITY AT **FIVE HUNDRED THOUSAND KENYA SHILLINGS (KSH. 500,000)** FOR BOARD AND SUPERVISORY COMMITTEE MEMBERS.
3. TO CONSIDER AND ADOPT PROPOSED RESOLUTION ON THE DELEGATE SYSTEM OF GOVERNANCE

## M-PESA PAYMENT

1. **Go to Mpesa Menu**
2. **Select Lipa na Mpesa**
3. **Select Paybill**
4. **Enter Pay bill no: - 577820**
5. **Enter account number that is ENTER the respective CODE first e.g. ADV, DEP**
6. **Enter your MEMBERSHIP NUMBER exactly as it appears in the system NEXT to the CODE entered e.g.**
  - a. **MFIIND-0000 (For micro-credit members)**
  - b. **1234 (For other salaried members e.g. KU, Sukari, Jetlak)**
7. **There should be NO SPACE between the CODE and MEMBERSHIP NUMBER.**
8. **All digits MUST be in CAPITAL letters.**
9. **To demonstrate: -**
  - a. **Paying for shares: -**
    1. **DEP1234**
    2. **MDPMFIIND-0000 (For microcredit members)**
  - b. **Paying for loan: -**
    1. **ADV1234 (Paying advance loan)**
    2. **TUIMFIIND-0000 (Paying Microcredit tujijenge tuinuke loan)**
10. **Enter amount followed by M-Pesa PIN**
11. **You will receive a confirmation shortly that the payment has been received.**

# KENVERSITY SACCO SOCIETY LIMITED

## PAYBILL KEY CODES

<b>PRODUCT</b>	<b>CODE</b>
ADVANCE	ADV
OVERDRAFT	OVD
SHORT PERIOD ADVANCE	SPA
KARIBU	KRB
JIINUE	JNE
KENSA	KNS
KENHOL	KNH
KENED	KND
KENJUNIOR	KJR
MOBILE LOAN	MOB
TANK LOAN	TNK
DRIVING	DRV
CAR INSURANCE	CAR
OTHER UTILITY	UTY
DEPOSIT	DEP
RISK	RSK
NORMAL LOAN	NOR
SUPER LOAN	SUP
FAHARI LOAN	FRI
MAENDELEO LOAN	MAE
EMERGENCY LOAN	EME
SCHOOL LOAN	SCH
DIAMOND LOAN	DIA
ASSET FINANCING	ASF
STAFF PREMIER	STP
DEFAULTER	DEF
MFI SAVINGS	MFS
GROUP SAVINGS	GPS
GROUP DEPOSITS	GPD
DEPOSITS	MDP
TUJIJENGE TUINUKE	TUI
TUJIJENGE TUENDELEE	TUE
TUJIJENGE SUPER	TUS
TUJIJENGE PREMIER	TUP

# SACCO PRODUCTS AND SERVICES

## NORMAL LOAN

- ▣ Granted up to 3 times a member's deposits
- ▣ Repayable within (60) months
- ▣ Granted within 1-3 days of application
- ▣ Top up can only be done after 6 months of application
- ▣ Applicable interest is 1% p.m. on reducing balance

## SUPER LOAN

- ▣ Granted up to 3 times a member's deposits
- ▣ Repayable within (72) months
- ▣ Granted within 1-3 days of application
- ▣ Top up can only be done after 6 months of application
- ▣ Applicable interest is 1.25% p.m on reducing balance

## EMERGENCY LOAN

- ▣ The loan is repayable within (12) months
- ▣ The loan is granted within 8 hours of application
- ▣ This loan is granted up to 3 times your deposits
- ▣ Applicable interest is 1.5% p.m on reducing balance

## SCHOOL FEES LOAN

- ▣ Granted to members for school fees purposes.
- ▣ Repayable within 12 months calendar year
- ▣ Granted 3 times member deposits.
- ▣ Circular for school fees applications comes out in the month of November every year for the requirements
- ▣ Applicable interest is 1% p.m on reducing balance

## FAHARI LOAN

- ▣ Granted up to 7 times a member's deposits but up to 5 million.
- ▣ 5 guarantors needed.
- ▣ Monthly deposits contribution is Kshs. 3,000
- ▣ Repayable within 96 months
- ▣ Salary must pass through kenversity
- ▣ Processing fees of 2% of the loan amount balance
- ▣ Applicable interest is 1.33% p.m on reducing balance

## ASSET FINANCING LOAN

### a) Land and Building

- ▣ Guaranteed up to 5 times a member's deposits but upto 5 million.
- ▣ 5 guarantors needed.
- ▣ Monthly deposits is Kshs. 3,000
- ▣ Land and building to be secured upto 70%
- ▣ Repayable within 72 months
- ▣ Salary must pass through kenversity
- ▣ Charges 2% of the applied amount as processing fees
- ▣ Applicable interest is 1.33% p.m on reducing balance
- ▣ Repaid within 24 months / 2 years
- ▣ Cars be secured at 50%. Down payment of 1 /3 of the cost price for motor vehicle.

- ▣ Motor vehicle not more than 8 years old.
- ▣ Log book to be used to secure loan up to a maximum of 2 million
- ▣ Applicable interest is 1.33% p.m on reducing balance

### b) Motor Vehicle

- ▣ Repaid within 24 months / 2 years
- ▣ Cars be secured at 50%. Down payment of 1 /3 of the cost price
- ▣ Motor vehicle not more than 8 years old.
- ▣ Log book to be used to secure loan up to a maximum of 2 million
- ▣ Applicable interest is 1.33% p.m on reducing balance

## MAENDELEO LOAN

- ▣ Monthly deposits of Kshs. 3000,
- ▣ Repayment period of 36 months
- ▣ No top up for this loan
- ▣ At least 5 guarantors.
- ▣ Granted 5 times member deposit
- ▣ Applicable interest is 1.33% p.m. Reducing balance
- ▣ Processing fee 2%

## DIAMOND LOAN

- ▣ Granted upto 4 times member deposit
- ▣ Repaid within 24 months
- ▣ To be guaranteed by 2 members who are on permanent and pensionable terms of employment
- ▣ Applicable interest is 1.125% p.m on reducing balance

## BORESHA LOAN

- ▣ Granted 4 times member deposit
- ▣ Repaid within 60 months
- ▣ Processing fee of 2% of the loan amount
- Applicable interest is 1.125% p.m flat rate

**These are long term loans for check off and salaried members:-**

- ▣ **Platinum A**
- ▣ **Platinum B**
- ▣ **Part of Diamond members**

**FOSA SERVICES**

- ▢ Salary Processing
- ▢ Mobile Banking Services
- ▢ ATM services
- ▢ Fixed Deposit Account
- ▢ M-Pesa Agent Services including paybill services
- ▢ Member portal
- ▢ Paybill Services

**FOSA LOANS & ADVANCES**

- ▢ A member needs to contribute for only three months to access these loans.

**OVERDRAFT**

- ▢ Granted upto Kshs. 300,000
- ▢ Interest rate is 6% per month
- ▢ Repayable within 10 months
- ▢ Two guarantors needed
- ▢ Offered to members on platinum A and B

**ADVANCE LOANS**

- ▢ Granted upto Kshs. 100,000
- ▢ Offered to Platinum A and B Members
- ▢ Granted within 6 hours of application
- ▢ Repayable within 5 months
- ▢ Two guarantors needed for this loan
- ▢ Applicable interest is 6% per month

**SHORT PERIOD- ADVANCE**

- ▢ Granted up to kshs. 60,000
- ▢ Offered to Platinum A and B members
- ▢ Repayable within 3 months
- ▢ Applicable interest is 6% per month

**KARIBU LOAN**

- ▢ Granted up to kshs. 100,000.
- ▢ Offered to Platinum A and B members
- This product is specific to welcome our new members.
- ▢ You need to have paid Kshs. 3,000 as share capital and risk management fund of at least Kshs. 400
- ▢ The Loan is repaid within 6 months
- ▢ Applicable interest is 5% per month

**JIIJUE LOAN**

- ▢ The product was designed for Diamond members though its open to all Members.
- ▢ Member can apply for a maximum of kshs. 100,000
- ▢ Repayable within 6 months
- ▢ Applicable interest is 5% per month

**UTILITY LOAN**

- ▢ Open to all members
- ▢ Repayable within one year.
- ▢ Products available are: Mobile phones. Roofing material, electronic and electrical appliances ,Driving lessons in partnership with AA Kenya, water tanks and Car insurance services in partnership with CIC

- ▢ Applicable interest is 2% per month reducing balance Top- Ups:.
- ▢ Members can apply for top-up on all FOSA loans, Emergency, Super, Normal, Fahari and Maendeleo loans and will be charged a clearance fee of 2 % on the outstanding balance.
- ▢ Members can also apply for Kenversity loan to clear external loans e.g Bank loans. A clearance fee at 4% will be charged.

**SHARE BOOSTER LOAN**

- ▢ This loan helps members to bridge the gap in their Deposit so as to qualify for a BOSA Loan of a specific amount. The booster amount is recoverable once with an interest of 10%. Member qualifies for 100% of his/her deposits.

**SELF GUARANTEED LOANS**

- ▢ Self-guarantee loan will be applicable to members who wish to apply for BOSA and FOSA loans without guarantors subject to the following:-

  1. That the members will be eligible for the loan up to 75% of their total deposits.
  2. That the member should not have guaranteed any other member.
  3. All other terms and conditions for Bosa and Fosa loans shall apply

**RISK MANAGEMENT FUND**

- A member will contribute Kshs.400 month under risk management to cater for on the following:-
1. Payment of Kshs.50,000 to the beneficiary in the event of death of the principal member.
  2. Payment of Kshs. 20,000 upon loss of a nominee.
  3. Clearance of all loans upon a member`s death.
  4. Payment to beneficiary a double amount of the deceased member`s deposits.

**MICRO CREDIT LOAN PRODUCTS**

- a) **Tujijenge Tuinuke**
  - ▢ Granted up to Kshs.100,000,
  - ▢ Repayable in 12 months at an interest rate of 1.5% per month.
- b) **Tujijenge Tuendelee Loan**
  - ▢ Granted for amounts over Kshs.100,000 up to kshs. 300,000, repayable in Twenty Four(24) months at an interest rate of 1.25% p.m on reducing balance.
- c) **Tujijenge Super Loan**
  - ▢ Granted for amounts over Kshs. 300,000 up to kshs. 500,000, repayable in twenty-four (36) months at an interest rate of 1.25% p.m on reducing balance.
- d) **Tujijenge Premier**
  - ▢ Granted above Kshs 500,000 and the repayment period is 60 months at an interest rate of 1.33% p.m on reducing balance.



**KENVERSITY SACCO**  
Forward Together

**PAYBILL INSTRUCTIONS**

**ENTER PAYBILL NO**

**577820**

**PAYBILL INSTRUCTIONS**

1. Enter Paybill no: -PAYBILLENTER PAYBILL NO 577820INSTRUCTIONS
2. Enter account number that is ENTER the respective CODE first e.g. ADV, DEP
3. Enter your MEMBERSHIP NUMBER exactly as it appears in the system NEXT to the CODE entered e.g. d) MFIIND-0000 (For micro-credit members)
- e) 234 (For other salaried members e.g. KU, Sukari, Jetlak)
4. There should be NO SPACE between the CODE and MEMBERSHIP NUMBER
5. All digits MUST be in CAPITAL letters.
6. To demonstrate: -
  - a) Paying for shares for Mno. 1234: -
    - i. DEP1234
    - ii. MDPMFIIND-0000 (Paying for shares for MFIIND-0000)
  - b) Paying for loan for Mno. 1234: -
    - i. ADV1234 (Paying advance loan)
    - ii. TUIMFIIND-0000 (Paying Tuinuke loan for MFIIND-0000)
    - iii. Enter amount followed by M-Pesa PIN



REPUBLIC OF KENYA  
MINISTRY OF CO-OPERATIVES AND MICRO, SMALL AND MEDIUM ENTERPRISES (MSME)  
DEVELOPMENT  
STATE DEPARTMENT FOR CO-OPERATIVES  
*Office of the Commissioner*

Telephone: 020-2731530  
0788484840/41  
Email :[cooperativecommissioner@gmail.com](mailto:cooperativecommissioner@gmail.com)

When replying please quote:

**REF:** MCMSME/CCD/1/2025

Social Security House BLK 'A'  
Bishops Road, Capital Hill  
P.O. Box 30547 - 00100  
**NAIROBI**

**Date:** 18<sup>th</sup> June, 2025

**To:** All Cooperatives

**CIRCULAR NO. CCD/2025/001: GUIDELINES ON DELEGATE SYSTEM OF REPRESENTATION IN GENERAL MEETING OF COOPERATIVES**

The Government acknowledges the important role cooperatives continue to play in the socio-economic development of our Country. In line with this, some cooperatives have witnessed remarkable growth of membership over the years, which is a reflection of public confidence in the cooperative business model. However, this huge membership has caused challenges in the effective conduct of general meetings which is a key organ in decision making in cooperatives.

Pursuant to Section 93A (c) of the Cooperative Societies Act as read together with Rule 54, and in order to improve efficiency and effectiveness in the decision making, all cooperatives with more than 5,000 members are hereby directed as follows:

- 1) Adopt a delegate system of representation in their general meetings. The number of delegates shall not be less than **150** and not exceeding **500**
- 2) Update their bylaws to anchor the delegate system
- 3) Device an effective mechanism to apprise the general membership on the affairs of their cooperative.

These directives should be implemented within **six (6)** months effective from the date of this circular.

David K. Obonyo, MBS  
**COMMISSIONER FOR COOPERATIVE DEVELOPMENT**

- Copy to:**
1. Chief Executive Officer  
Council of Governors (COG)
  2. CECMs for Cooperative Function;
  3. Chief Executive Officer  
Sacco Societies Regulatory Authority (SASRA)





# KENVERSITY SACCO MILESTONES AT 50 YEARS

## 1990-2000

- Relocated to Mizpah Plaza – Kahawa Sukari Plaza
- Opened FOSA services
- Onboarding of members from KISE, Kahawa Sukari Academy, Thika Road Academy, Marine Cargo and Providence Academy

## 1976-1990

Official registration on 10th May 1976 Founded through the vision of Kenyatta University College Housed within Kenyatta University Main Campus

## 2001-2008

- Adopted ERP system CMIS
- Amended Society By Laws
- Increased minimum deposit contribution to Kshs.500/-
- Increased minimum share capital to Kshs.1,500/-
- Adopted operational policies and manual

## 2009-2013

- Licensed by SASRA as deposit taking Sacco
- Upgraded ERP system to Navision 2009
- Increased minimum deposit contribution to Kshs.1,000/-

## 2014-2020

- Opened common bond
- Construction of Kenversity Plaza and relocating to occupy it in 2018 December.
- Introduced micro credit loans
- Allowed members on three (3) months contract to join the Sacco under diamond category.
- Introduced Fahari Loan, Maendeleo and Boresha loan.
- Revamp channeling of member's salaries through FOSA
- Adopted alternative Banking Channels: ATM, Mobile banking, USSD & mobile portal
- Introduced mobi loan.
- Upgraded ERP System to Navision 2017
- Amended Society By Laws.
- Increased minimum share capital to Kshs.3,000/-

## 2021-2025

- Adopted ISO 9001:2015 Quality Management system
- Upgraded ERP system to Business Central 365
- Asset base growth to Kshs.4.695 Billion as at 31st December 2025.
- 10,659 members as at 31st Dec 2025
- Core Capital of Kshs. 1,262,489,251.
- Share capital of Kshs. 221m.



# KENVERSITY SACCO

*Forward Together*

**KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED**

P.O. Box 10263 - 00100,

Tel: 0715 114 454, 0736 710 936

Email: [info@kenversitysacco.co.ke](mailto:info@kenversitysacco.co.ke) / Website: [www.kenversitysacco.co.ke](http://www.kenversitysacco.co.ke)

NAIROBI - KENYA