



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

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

**MARCH 15<sup>TH</sup>  
2025**

**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 customers.

## Core Values

Empowerment  
Integrity  
Customer Centric  
Efficiency  
Innovation

## Slogan

“Forward Together”

**KENVERSITY SACCO LIMITED  
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## **KENVERSITY SACCO SOCIETY LIMITED**

### **PROGRAM FOR THE 49<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON 15<sup>TH</sup> MARCH, 2025**

#### **VENUE: KENYATTA UNIVERSITY SCIENCE ZONE HALL (SZ 39)**

<b>Time</b>	<b>EVENT</b>	<b>FACILITATOR</b>
9.00 A.M. – 9.50.A.M	ARRIVAL AND REGISTRATION OF MEMBERS	James Mwangi
9.50 A.M. – 10.00A.M	ARRIVAL OF GUESTS	Wallace/Violet
	<b>MEETING PROCEEDINGS</b>	
10.00 A.M-10.05	Calling the meeting to order and inviting a volunteer for opening prayers	Board Chairman
10.05A.M-10.20AM	Welcoming of members, introduction of former Board officials, Staff, Supervisory Committee, Board Directors and invited Guests.	Board Chairman
10.20 A.M – 10.25 A.M.	Confirmation of the meeting Quorum to transact business	Board Chairman
10.25 A.M – 10.30 A.M.	Reading of the Notice convening the meeting	Hon. Secretary
10.30 A.M – 10.35 A.M.	Confirmation of the previous minutes of the AGM held on 16 <sup>th</sup> March 2024.	Hon. Secretary
10.35 A.M – 11.00 A.M.	Matters arising from the Minutes of the AGM held on 16 <sup>th</sup> March, 2024.	Hon. Secretary
11.00 A.M – 11.15 A.M.	To receive Chairman’s Report for adoption and consideration	Board Chairman
11.15 A.M – 11.30 Noon	Presentation of SASRA report for adoption and consideration	Board Chairman
11.30 P.M – 11.40 P.M.	Adopt and consider Supervisory committee report	Chairman Supervisory committee
11.40 P.M – 11.50 PM	Chief Guest address	Board Chairman
11.50P.M -12.30 P.M	Members reaction on Board Chairman, SASRA inspection and Supervisory committee Chair reports	Hon. Secretary
12.30 P.M -1.00 P.M	Consider and adopt Financial Estimates for the Financial year,2025	Treasurer
1.00 P.M – 1.20 P.M.	Presentation and adoption of the Audited Financial Statements and report for the period ending 31 <sup>st</sup> December, 2024	External Auditor
1.20 P.M – 1.40 P.M	Adoption of proposed Dividends, interests and Honoraria	Treasurer
1.40 P.M. – 2.00. P.M	Consider and approve proposed resolutions	Hon. Secretary
2.00 P.M. – 2.20 P.M	To consider and appoint External Auditors 2025	Chairperson Audit Committee
2.20P.M. – 2. 25. P.M	To consider and approve borrowing power at a maximum of Ksh.200 Million	Treasurer
2.25 P.M. – 2.30 P.M	To consider and approve indemnity at Ksh.500,000/- for Board and Supervisory Committee	Sub- County Director of Co-operatives
2.30 P.M. – 2.40. P.M	To consider issues where 7 days’ notice was given in accordance with By-laws	Board Chairman
2.40 P.M. – 2.55 P.M.	To introduce candidates nominated and cleared for the Elections	Nomination and election committee chair person
2.55 P.M. – 3.00 P.M.	<b>Vote of Thanks</b>	Vice Chairman

**NB: Members are requested to send questions through the following mobile phone number 0736-710906 (WhatsApp and SMS ONLY).**

# KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED

## **CIRCULAR NO. 6/2025**

**TO:** ALL MEMBERS

**FROM:** HON. SECRETARY

**DATE:** 17<sup>th</sup> February, 2025

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

Notice is hereby issued for the 49<sup>th</sup> Annual General Meeting to the Members of Kenversity Co-operative Savings and Credit Society Limited, to be held on Saturday **15<sup>th</sup> March, 2025** from 10.00 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 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 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, 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: -
  - (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, **19<sup>th</sup> March, 2025** from **9.00 a.m. to 3.00 p.m.**
    - Prof. Kennedy Awuor - Board Member is retiring and offers himself for re-election.
    - Mr. Stephen Kiarie - Board Member is retiring and offers himself for re-election.
    - Mrs. Jesica Makokha - Board Member is retiring and **Not** offering herself for re-election.
    - Mr. Shadrack Bett - Supervisory Committee member is retiring and offers himself for re-election.
  - (ii) Nomination of candidates for the Society elections will be done between **21<sup>st</sup> February, 2025** 8.00 am and **3<sup>rd</sup> March, 2025** at 5.00 pm.
  - (iii) Nomination forms can be collected from the SACCO office from 8.00 a.m. to 5.00 p.m.
  - (iv) Vetted and nominated candidates to be presented to members on **15<sup>th</sup> March, 2025.**

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)

## BOARD OF DIRECTORS



**MR. DAVID A. M. OSEBE**  
Board Chairman



**MRS. JESCA MAKOKHA**  
Vice Chair



**DR. PRISCILLA GITONGA**  
Hon Secretary



**MR. ANDREW MACHARIA**  
Treasurer



**DR. AMBROSE JAGONGO**  
Member



**PROF. KENNEDY AWUOR**  
Member



**MR. STEPHEN KIARIE**  
Member



**MRS. MARY NGUGI**  
Member



**MRS. HANNAH WAMBUI**  
Member

## SUPERVISORY COMMITTEE



**MR. SHADRACK BETT**  
Chairman



**MR. ARTHUR OWINO**  
Secretary



**MR. JOSEPH MUTATA**  
Member

## SENIOR MANAGEMENT



**MR. ALFRED C. KORIR**  
Chief Executive Officer



**CPA PATRICK N. IRAVO**  
Finance & Admin. Manager



**MR. SILAS LIBOGO**  
Business Dev. & Marketing Manager



**CPA PAUL NJAGATHA**  
Internal Audit Manager

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

### **MINUTES OF THE 48<sup>TH</sup> KENVERSITY SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED ANNUAL GENERAL MEETING HELD ON 16<sup>TH</sup> MARCH 2024 AT KENYATTA UNIVERSITY SCIENCE ZONE 39 HALL STARTING AT 9.30 AM.**

#### **Board of Directors present**

1. Prof. George Makokha - Chairman
2. Mr. Patrick Kilonzo - Vice Chairman
3. Mr. Stephen Kiarie - Hon. Secretary
4. Dr. Ambrose Jagongo - Treasurer
5. Mrs. Jessica Makokha - Board Member
6. Dr. Kennedy Awuor - Board Member
7. Dr. Priscilla Gitonga - Board Member
8. Mr. Andrew Macharia - Board Member
9. Mrs. Mary Ngugi - 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. Mr. Kennedy Otaji - Deputy Commissioner of Co-operatives development
2. Mrs. Dolphine Aremo - Director of Co-operatives, Nairobi City county
3. Mrs. Roseline Nyamache - Director of Co-operatives, Kasarani- Sub –County
4. Ms. Susan Kerubo - Co-operative officer, Kasarani –Sub-County
5. Mr. James Ngugi - Mbiyu Muhia Certified Public Accountants of Kenya
6. CPA. Joshua Meru - Mbiyu Muhia Certified Public Accountants of Kenya
7. Dr. Peter Kibutu - Vice Chairman of Kenversity housing Limited
8. Mr. Robert Owino - Senior Nairobi regional Manager KUSCCO
9. Mr. Edward Mutuaruhia - Co-operative Bank, head of SACCO Banking relationships
10. Mr. Edmond Kuto - Co-operative Bank, relationship Manager
11. Mr. Collins Randiki - Representative from Finsco Africa
12. CPA. Patrick Iravo - Finance and Administration Manager
13. Mr. Silas Libogo - Business and Marketing Manager
14. Mr. Paul Njagatha - Internal Audit Manager
15. Mr. Philp Omondi - Sign language interpreter

#### **Members present**

There were four thousand two hundred members (4,200) members in attendance (**Attached list**)

## **Agenda**

1. To confirm Quorum of the meeting to transact business.
2. Reading and adoption of the Notice convening the meeting.
3. To note apologies
4. Consider and confirm the previous minutes of the 47<sup>th</sup> AGM held on 4<sup>th</sup> March, 2023
5. Matters arising from previous minutes of the 47<sup>th</sup> AGM held on 4<sup>th</sup> March, 2023.
6. Consider and adopt the Chairman's report
7. Address by the Guest of Honor
8. Consider and adopt report of the Supervisory Committee
9. Presentation and adoption of the Audited financial statements and report for the period ending 31<sup>st</sup> December, 2023.
10. Consider and approve proposed resolutions
11. To consider and appoint External Auditors for the financial year ending 31<sup>st</sup> December, 2024.
12. To consider and approve borrowing power at a maximum Ksh.200 Million.
13. To consider and approve indemnity at five hundred Kenya Shillings for Board and supervisory committee.
14. To consider issues where due notice was given in accordance with the Society By-Laws
15. Launching of ISO 9001;2015 certification
16. Elections: -

## **PRELIMINARIES**

- i. The meeting started at 10.10 a.m. and was proceeded by a word of prayer from Mrs. Joyce M. Nansongo M/No.7298.
- ii. The Chairman introduced the Guests, Board of Directors, Supervisory committee members Management staff and sign language interpreter to the members.

### **MIN 1 /AGM/2024 TO CONFIRM QUORUM OF THE MEETING TO TRANSACT BUSINESS**

There were 1009 members present constituting a quorum to transact business above the minimum requirement of 100 as per Sec. 35 of Sacco Bylaws.

### **MIN 2/AGM/2024 READING AND ADOPTION OF THE NOTICE CONVENING THE MEETING**

The Hon. Secretary read the 47<sup>th</sup> AGM notice convening the meeting which was proposed by Alfred Simiyu Wawire M.NO. 4685 and seconded by Humphrey Mwangi Waweru M/NO. 6988 for adoption.

### **MIN 3/AGM /2024 TO NOTE APOLOGIES**

There were no apologies recorded.



**MIN 4/AGM/2024     CONSIDER AND CONFIRM THE PREVIOUS MINUTES OF THE 47<sup>TH</sup> AGM HELD ON 4<sup>TH</sup> MARCH, 2023**

The Minutes of the 47<sup>th</sup> AGM held on 4<sup>th</sup> March, 2023 were read by the Hon. Secretary. They were proposed and seconded by Peter Amos Onyango MNO. 5112 and Stephen Monanda MNO. 12199 respectively as true record.

**MIN 5/AGA/2024     MATTERS ARISING FROM PREVIOUS MINUTES OF THE 47<sup>TH</sup> AGM HELD ON 4<sup>TH</sup> MARCH, 2023**

1. Non remittances owed by Kenyatta University decreased from KES 197 Million reported in 2022 to KES 170 Million as at 31<sup>st</sup> December, 2023. Other institutions had fully settled their obligations.
2. Bylaws amendments were circulated to the members through KENVERSITY official website. Members were requested to forward their views to the office before adoption during the next special general meeting.
3. Delegates system of governance was to be entrenched in the bylaws for members' adoption after incorporating their views.
4. Branch and satellite offices expansion were on course of establishment for increased membership and Sacco presence in Kenya.
5. Micro-Credit members accessed Tujijenge Tuinuke, Tujijenge Super and Tujijenge premier loans to a maximum of KES 500,000 and maximum repayment period of 60 months.
6. The elections at Kenversity Sacco were not discriminative and were managed by election Board comprising of the Sub -County Director of Co-operatives, Chief Executive Officer and a Lawyer. Members were encouraged to apply for the positions.
7. Members were jointly and severally liable for guaranteed default loans. They were to be careful while guaranteeing.
8. Sacco Regulatory Authority (SASRA) had stopped allotment of free shares to members since Kenversity Plot and Plaza was constructed through loans proceeds. Members were advised to separate the business of savings and credit and housing which other Co-operatives had adopted.

**MIN6/AGM/2024     CONSIDERATION AND ADOPTION OF THE CHAIRMAN'S REPORT**

The Chairman's report adopted after being proposed and seconded by Catherine Wanja Njeru MNO. 10,007 and seconded by James Odhiambo Alai MNO. 5954 respectively.

**Noted: -**

1. That Loans interest to members did not increase despite increase in the banking Sector to 17.96% and 18.24% during the year due to distinguished Co-operative business model.

2. Growth in membership increased by 13% to 7,906 above the recommended 5% for growing SACCOs by world council of credit unions of whom 52% were male and 32% below youthful age of 35.
3. That 301 members were dormant and 375 withdrew from the SACCO because of retirement, financial distress and death.
4. Delegates system of governance was to enhance equitable member representation in decision making process and governance of meetings.
5. Total assets of the SACCO increased by 5% to KES 3.7 Billion, 72% were loans to members totaling to KES2.7 Billion.
6. Non-performing loans increased from KES 206 Million reported in 2022 to KES227 Million as at 31<sup>st</sup> December, 2023.
7. That KES517Million revenue was raised for the financial year ending 31<sup>st</sup> December,2023 representing 13% growth of the previous year.
8. Savings mobilization increased to KES 2.7Billion and liquidity ratio to 19.5% as at 31<sup>st</sup> December, 2023.
9. Insurance to loans increased to KES29Million reporting a net loss of KES1.6Million. The Chairman proposed increase of the risk fund contribution to KES500 or KES300 with an additional of 2% insurance charge on loans. The fund could be applied to refund deposits at two (2) times, payment of fifty thousand (KES50,000) last funeral expense for a principal member and twenty thousand Kenya Shillings (KES 20,000) for any four (4) nominees upon death.
10. Share Capital had increased to KES 102 Million with 1246 members having contributed above the minimum of KES10,000 while Core Capital had increased to 591 million. Members were to purchase the minimum shareholding of KES10,000 for increase of Core capital and liquidity.
11. Members were educated during the education day, at their respective regions, Board of Directors and Staff on governance in Co-operatives Societies and emerging issues.
12. The SACCO carried out corporate social responsibilities of growing threes at Kenya Institute of Special Education (KISE) and painting Ruiru Market during the financial year ending 31<sup>st</sup> December, 2023.
13. The Chairman thanked the three retiring Board and one Supervisory committee members for their exemplary contribution to the SACCO during their tenure and requested members to elect candidates diligently.
14. The Society was on the course of transforming to full National payment system during the year.

**MIN 7/AGM/2024    ADDRESS BY THE GUEST OF HONOR**

**Noted: -**

1. Co-operatives were change agents in Social economic growth through improvement of people's lives through savings mobilization for affordable loans and creation of jobs.

2. The Co-operative bill 2020 was before Parliament with proposals to entrench National payment system, share transfers, inter sacco borrowings for improvement of liquidity and Sacco guarantee fund among others.
3. The Society was applauded for not using external borrowing to finance its core activities,
4. Revenue, assets and capital increased during the financial year ending 31<sup>st</sup> December,2023.
5. Investments in Technology, innovation and research was integral to the SACCO for enhanced propositions and value addition.

**MIN8/AGM/2024      CONSIDERATION AND ADOPTION OF THE SUPERVISORY COMMITTEE REPORT.**

The Supervisory committee report was proposed by Ronald Bukachi Ingunzi MNO.4787 and seconded by Francis Omweri Onsongo MNO. 7210 for adoption.

**Noted: -**

- a) Revenue generated of KES517 Million was in variance of the projection for the financial year ending 31<sup>st</sup> December, 2023 by KES56Million.
- b) The Society budgeted expenditure was above by KES13Million before interest and dividends.
- c) Delays in non-remittances was affecting liquidity negatively, revenue growth and core capital.
- d) Delinquency loans ratio of 7.7% was above the industry benchmark of 5%. Communications to members and recoveries delayed, internal controls were weak and guarantors were not cushioned against loans defaulters.
- e) Claims of KES7,652,437.42 for the year 2022/2023 and deposit refunds from KUSCCO delayed affecting members negatively.
- f) Mid-term review of Strategic plan implementation and alignment of resources was long overdue.
- g) The SACCO was to speed the implementation of modern call center, integrated accounting system (Navision) and Electronic data management system (EDMS) for enhanced delivery of services.
- h) Communication to members on drastic changes were to be effected in advance, refunds overduction on loans and interest and address lapses in internal control system for customer satisfaction.
- i) The Board was to enhance performance on good governance, Savings mobilization, membership growth and expansion to branches to guarantee awards during Ushirika day among peer reviews.
- j) The SACCO was to build relationships with key stakeholders for enhanced competitiveness and value proposition.

**MIN9/AGM/2024 PRESENTATION AND ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AND REPORT FOR THE PERIOD ENDING 31<sup>ST</sup> DECEMBER, 2023.**

The external Audit report and financial statements for the period ending 31<sup>st</sup> December, 2023 were proposed by Shadrack Maina Mambo MNO. 7078 and seconded by Lawrence Nyaga Njeru MNO. 8681 for adoption.

**Noted: -**

1. The external auditors observed that the books of Accounts prepared by the Board were in agreements with the financial statements, reflected true and Fairview and were prepared in accordance with International Accounting Standards.
2. The assets, revenue and core capital increased as per the audited report for the period.
3. That KES173,830,607 were owed to KENVERSITY SACCO by Kenyatta University and other institutions coding employees' salaries.
4. The Society met Regulatory requirements as therein stated and nothing material was foreseen to jeopardize the going concern during the twelve months' period.
5. The Society made surplus from which 20% dividends was proposed to share capital of shillings 20 each and 10.9% on interest on non-withdrawable interest.

**MIN10/AGM/2024 CONSIDERATION AND APPROVAL OF PROPOSED RESOLUTIONS**

1. The members approved 20% dividends on Share Capital for the financial year ending 31<sup>st</sup> December,2023 from surplus. This was proposed by Samuel Micheni Muccheke MNO. 11589 and seconded by Pamela Owiyo Awour MNO. 3161 for adoption.
2. Interest on members non withdrawable deposits of 10.9% from surplus was anonymously approved. This was proposed by Ephraim Wang'ombe MNO. 1881 and seconded by Joseph Ouma MNO. 4931 for adoption.
3. Honorarium for the Board of Directors and Supervisory committee members of three Million three hundred and twenty-seven thousand one sixty-seven Kenya Shillings. (KES 3,327,167) was approved. This was proposed by Belta Makato MNO.687 and seconded by Duncan Owiti MNO. 1755.
4. Dr. Stephen Molanda MNO. 12199 and Christopher Maura MNO.7886 proposed and seconded for adoption of staff Bonus respectively of Three Million Two hundred and Twenty-Seven eight thousand Kenya Shillings (KES 3,278,000). The Members approved the award of bonuses.
5. Monthly Risk Management fund was proposed to be increase from Three hundred Kenya Shillings (KES300) to four hundred Kenya Shillings (KES400) by Eugene Mutembei MNO. 687and seconded by Ephraim Wangombe' MNO. 1881. The contribution will cater for loans insurance, two (2) times members' non withdrawable deposits refunds, fifty thousand Kenya

Shillings (KES50,000) for Principal Member as last funeral expense and Twenty thousand Kenya Shillings (KES20,000) for any four nominees upon death. This was approved by members with effect as from January 2025.

**MIN 11/AGM/2024 TO CONSIDER AND APPOINT EXTERNAL AUDITORS FOR THE FINANCIAL YEAR ENDING 31<sup>ST</sup> DECEMBER, 2024**

Three (3) names were presented to the general members to fill the office of external Auditor for the period ending 31<sup>st</sup> December,2024 for adopt.

**Table 1- External Auditors**

NO.	NAME OF THE AUDIT FIRM	AUDIT FEES	SACCO CLIENTELE
1	Gachau Maina & Company	232,000	Ammar Sacco Ltd, Azima Sacco Ltd, Capwell Sacco Ltd, Nath Brothers Sacco Ltd, Gatanga Farmers Co-op Soc. Ltd
2	ElitePro CPA & Associates	249,400	BAT Sacco, GS4 Sacco, Jogoo Regulated, Jungle Nut Sacco, Ubora Sacco, Transcom Sacco, Sauti Sacco, KITE Sacco, Lontels Sacco, Uchapaji Sacco
3	J. Memba & Associates	696,000	Afya Sacco, NACICO Sacco, Sheria Sacco, Hazina Sacco, Egerton University Sacco

The list of external Auditors was proposed by Monicah Wambui Kimani MNO. 2230 and seconded by Rose Kinyanjui MNO. 7149 for adoption.

**Agreed: -**

That Gachau Maina & Company was selected to audit the Society financial statements and records for the financial year ending 31<sup>st</sup> December,2024 at an audit fee of two hundred and thirty-two thousand Kenya shillings (KES232,000) VAT inclusive.

**MIN12/AGM/2024 TO CONSIDER AND APPROVE BORROWING POWER AT A MAXIMUM KSH.200 MILLION**

The agenda was proposed by Peter Njogu Kibutu MNO. 9068 and seconded by Robert Luvisi MNO. 5554 for adoption. Members resolved to maintain borrowing powers at two hundred Million Kenya Shillings (KES, 200,000,000).

**MIN 13/AGM/2024 TO CONSIDER AND APPROVE INDEMNITY AT FIVE HUNDRED KENYA SHILLINGS FOR BOARD AND SUPERVISORY COMMITTEE**

This was proposed by Dr. Stephen Monanda MNO. 12,199 and seconded by Joseph Owino Buong' MNO.5554 for adoption. It was resolved that indemnity for Board of Directors and Supervisory committee be maintained at five hundred thousand Kenya Shillings (KES500,000).

**MIN14/AGM/2024 TO CONSIDER ISSUES WHERE DUE NOTICE WAS GIVEN IN ACCORDANCE WITH THE SOCIETY BY-LAWS**

The peoples' agenda moved by Dr. Meshack Onyambu MNO.7601 was proposed by Stephen Monanda MNO.12199 and seconded by Gideon Omondi MNO. 7258 for adoption.

1. A proposal to introduce one thousand five hundred Kenya Shillings (KES1,500) as transport allowance during election and an increase of general meetings allowance to two thousand Kenya Shillings (KES2000) per member excluding Cakes, Milk and Sodas was defeated.
2. Proposal to start general meetings at 8am and end by 3pm to encourage members' participations was defeated.
3. A proposal to hire a private Auditor to cause an independent audit on Society under an independent committee appointed by the members to investigate allegations on skewed employment, misappropriation and irregular allocation of tenders failed to attract enough votes.
4. Board of Directors instituting legal suits against members were proposed to step aside until such suits were determined to their logical conclusion by the courts was rejected.
5. Introduction of two term limits of six years for the Board and Supervisory committee members was rejected.
6. Suspension of Board and Supervisory Committee members benchmarking trips to foreign countries and non-essential employment at the SACCO as a measure to minimize expenditures for improvement of interest on deposit to 12% was declined.
7. A proposal to make full disclosures of the expenses during general meetings was declined.

**MIN 15/AGM/2024 LAUNCHING OF ISO 9001: 2015 CERTIFICATION**

The launching of ISO 9001:2015 certification was adjourned because the Certification Certificate was not issued on time.

**MIN16/AGM/2024 ELECTIONS**

The Sub-County Director of Co-operatives presented the aspirant to members who had been vetted by the 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>Secunder</b>	<b>Number of votes</b>
1.	Prof. George Makokha	Chairman retiring and seeking re-election after serving for three terms.	Joel Okundi MNO. 10527	Gideon Omondi MNO.7258	1,182
2.	Mr. Patrick Kilonzo	Vice Chairman retiring and seeking for re-election after serving for four times.	Bernard Sitanda MNO.9459	Linus Thomi MNO.7639	183
3.	Dr. Priscilla Gitonga	Board member retiring and seeking for re-election after serving for one year	Jackline Tuwei MNO. MFI594	Vitalice Omondi MNO.7469	1,529
4.	Ms. Hannah W. Mwangi	New candidate	Rose Kinyanjui MNO.7149	Martin Kinyanjui MNO.12119	1,447
5.	Mr. Alphonse M. Sila	New candidate	Andrew Bugo MNO.10615	Alfred Wawire MNO.4685	979
6.	Dr. David Osebe	New candidate	Meshack Onyambu MNO.7601	Japheth Omboi MNO.3833	1,662
7.	Dr. Daniel N. Akunga	New candidate	Linus Thomi MNO. 7639	Anthony Omondi MNO.12020	745
<b>(ii)</b>	<b>Supervisory committee members</b>				
1.	Dr. Daniel Okun	Former Supervisory committee chair seeking election after a one year break and served for one term	Duncan Witi MFIMNO.1755	Peter Onyango MNO.5112	675
2.	Dr. Francis P. Kerre	New candidate	Joseph Muiruri MNO.9986	John Kimathia MNO.2630	925
3.	Mr. Arthur Owino	Retiring and seeking for re-election after serving for one year.	Stanley Njoroge MNO.5554	Jonathan Kituku MNO.9988	1078

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

**BOARD OF DIRECTORS**

- |                          |             |
|--------------------------|-------------|
| 1. Mr. David M. Osebe    | Position- 1 |
| 2. Dr. Priscilla Gitonga | Position -2 |
| 3. Mrs. Hannah W. Mwangi | Position -3 |

**SUPERVISORY COMMITTEE MEMBER**

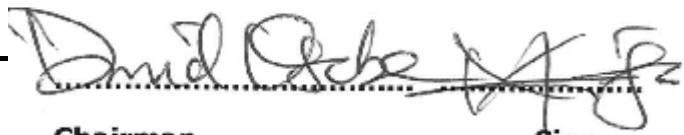
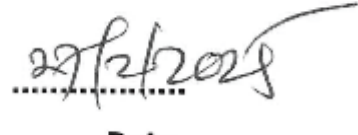
- |                     |            |
|---------------------|------------|
| 1. Mr. Author Owino | Position 1 |
|---------------------|------------|

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 Mr. Patrick Kilonzo passed a vote of thanks to all stakeholders which was proceeded with award of closing prayer from Mr. Andrew Bugo MNO. 10615 from Kenya Institute of Special Education.

The meeting was adjourned for election on 20<sup>th</sup> Wednesday March, 2024 starting at 8.00AM.

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

<b>Approved by: -</b>		
	<b>Chairman</b>	<b>Sign</b>
<b>Confirmed by:</b>	.....	.....
	<b>Chairman</b>	<b>Sign</b>
<b>Confirmed by: -</b>	.....	.....
	<b>Board member</b>	<b>Sign</b>
		<b>Date</b>



# CHAIRMAN'S REPORT READ TO THE 49<sup>TH</sup> ANNUAL GENERAL MEETING HELD AT KENYATTA UNIVERSITY MAIN CAMPUS SCIENCE ZONE 39 ON 15<sup>TH</sup> MARCH, 2025

## 1.0 INTRODUCTION

Invited guests, my fellow board of directors, supervisory committee members, management and staff, and distinguished members, ladies and gentlemen good Morning. I wish to extend a warm welcome to all of you to this 49<sup>th</sup> Kenversity SACCO Annual General Meeting (AGM) purposely constituted to consider the past performance and strategize for the future.

### 1.1 Economic business environment

Our SACCO is mainly influenced by economic environment. The International Monetary fund(IMF) projects that the global growth will remain steady at 3.2% in the year 2025 with inflation expected to ease to 3.5%. This will notably affect the Kenyan Shilling, which has emerged as one of the best-performing currencies in recent months, appreciating by 20.7% against the United States Dollar (USD). The decrease in interest rates on the 3-month Government Treasury Bills from 16.7% to 9.9% by December, 2024 has led to lower interest rates. This in turn is likely to influence the fiscal policies; agriculture and service sector development as well as increased consumer spending that are anticipated to drive growth with overall private sector credit. This business environment will be expected to continue impacting on our operations and therefore requiring us to constantly examine our business environment and adjust accordingly.

## 2.0 MEMBERSHIP

As of December 31, 2024, the Society had 9,498 registered members, representing a 20% increase compared to the 2023 financial year. This growth aligns with the annual strategic plan target. A detailed breakdown of membership statistics is provided below:

**Table 1-Members profile**

No	Membership status	2024	2023	Percentage growth (%)
1.	Male	4,866	4,111	19.4%
2.	Female	4,632	3,795	22.1%
3.	Groups	178	149	19.5%
4.	Salaried members	3485	3009	15.8%
6.	Micro-credit (Business) members	6013	4590	31%
7.	Dormant members	249	293	-15%
8.	Withdrawing members	176	375	-53%
9.	Deceased members	21	15	40%
10.	Terminated members	27	28	-3.6%
11.	Age below 35 Years	2,899	2,530	15%
12.	Age 36 - 60 years	5575	4,665	20%
13.	Above 61 years	1024	870	18%

Source - Sacco data 2024/2023

The majority of shareholders were male, comprising 51% of the total membership. However, their annual growth rate stood at 19.4%, which was lower than the 22.1% increase recorded among female members.

The Society's future remains bright and sustainable, with 31% of members under the age of 35 and 59% aged between 36 and 60. Since the expansion of the common bond in 2014, Micro-credit (business) members have grown steadily to 63%, surpassing salaried members and increasing at an annual rate of 31%. This demonstrates the success of the membership diversification strategy. Additionally, group membership continued its upward trajectory, growing by 19.5%. However, the number of active groups remains relatively low at 178. The Board is currently assessing the factors behind this low participation to implement necessary improvements.

Dormant and withdrawing membership rates declined by 15% and 53%, respectively, during the same period. The Sacco effectively managed withdrawals and retention within the acceptable 20% threshold as set out in our strategic plan. Of the 176 members who withdrew, 21 were due to death. The Society disbursed Kshs. 42,012,404.81 in claims to beneficiaries with the principals receiving kshs. 1,420,00 for their nominees to cover the funeral expenses. May their souls rest in eternal glory! Amen

4,798 representing 80 % of the total Micro-credit members contributed Kshs.11.1Million to the risk fund as compared to over 3000 check off members with contribution of Kshs.14.1Million for the period under review. Micro-credit members are not on check off and do not contribute on monthly basis due to the nature of their businesses. This contributes to low contribution into the risk fund. The Board is therefore proposing to establish a sinking fund for the Micro-credit members for long term sustainability on loans write off and claims. 2% is proposed to be levied on the total loans disbursed and risk fund of Kshs.400 for these members waived.

### **3.0 FINANCIAL PERFORMANCE**

#### **3.1 Assets**

The Society maintained strong financial performance, achieving positive growth despite the economic challenges experienced during the financial year ending December 31, 2024.

Total assets grew by 10% to Kshs. 4.099 billion, primarily driven by a 19% increase in the loan portfolio, which reached Kshs. 3.2 billion. However, investments in financial assets declined by 31% as the Board prioritized the core business of lending to members. Loan disbursement efficiency improved significantly with processing times averaging just three days.

#### **3.2. Savings and liabilities**

Members' deposits grew by 5% to Kshs. 2.9 billion, falling short of the annual strategic plan target of 10%. This slower growth was mainly attributed to an increase in member recruitment and mandatory monthly contributions to non-withdrawable deposits.

Fixed deposit savings declined by 6% to Kshs.186.9 million. KENSA transactional savings accounts increased by 16% to Kshs. 4.4 Billion during the same financial year then ended 2024 as compared to Kshs.3.8 billion recorded in 2023. However, members withdrew their entire salaries, dividends, and loan disbursements through KENSA accounts without retaining any savings. Members are encouraged not to transfer the entire amounts to banks but save with the Sacco and withdraw on need basis. Consequently, refunds for withdrawing members from the back office rose by 11% to Kshs. 325.5 million.

Several factors contributed to the decline in savings, including higher market interest rates for fixed deposits compared to Sacco rates, member retirements, and loss of income, increased taxation, economic challenges, and general uncertainties. These challenges partly led to an unstable liquidity ratio, falling below the statutory requirement of 15%.

### **3.3. Core capital and equity**

As of 31<sup>st</sup> December 2024, institutional capital grew by 30% to Kshs.637.1 million, while share capital increased by 36% to Kshs.139.2 million. The Society intends to achieve Kshs.1.1 billion in Core Capital by the end of the year to ensure long-term institutional stability.

During the 2024 financial year, Kshs. 67.2 million was retained in the institutional capital reserve, a significant increase compared to Kshs. 18.8 million in 2023. This is over and above the reserve fund of kshs.22.7 Million and kshs.11 Million for the 2024 and 2023 financial years, respectively. As a result, our core capital ratios to total asset and deposit increased to 18.9% above regulatory requirements of 8% and 31.3% above 10% respectively.

Additionally, a loan reserve fund of Kshs.64 million has been established to cover loan write-offs in case the Society loses control over loan recoveries due to bankruptcy, court orders, or other claims.

To further strengthen the capital, the Board is implementing the members' resolution of 2021 to capitalize interest and dividends into shares while retaining 0.5% to institutional capital. Members are being reminded to increase their shareholding to Kshs. 10,000 by 1<sup>st</sup> May, 2025 as spelt out in the Board's Circular of 19<sup>th</sup> December, 2024 This effort is meant to align the Society's strategic objectives with the aim of enhancing our liquidity.

### **3.4. Growth in revenue and expenses**

Revenue for the financial year ending December 31, 2024, grew by 13% to Kshs.583 million. However, this was 32% below the strategic plan target of Kshs.860 million. The growth was primarily driven by improved efficiency in loan disbursements and increased investments in liquid assets.

Operating expenses accounted for 32% of total income, a reduction from 39% in the previous financial year and well below the industry standards of 35%. As a result, the non-performing loans (NPL) ratio dropped from 7.7% to 4.8%, falling below both industry standards and the strategic plan target of 5%. The successful implementation of loan automation and the execution of debt recovery policy toward the end of the financial year played a key role in this improvement.

## **4.0 BUDGET ESTIMATES FOR 2025 FINANCIAL YEAR**

The favorable economic outlook and fiscal policies projected by the IMF and the Central Bank of Kenya have necessitated a budget review for the financial year ending December 31, 2025. The Society aims to generate Kshs. 667 million in revenue, reflecting a 14% increase from the current growth rate of 13%, though still below the 20% target outlined in our strategic plan and is projected to spend Kshs. 253 million. This growth will be driven by enhanced efficiency in loan management, automation, investment diversification and new member recruitment.

A recent survey by the Central Bank and the Bankers Association found that customers prefer transacting with financial institutions through mobile banking, internet banking, and physical branches in that order. In response, the Board has allocated funds for the opening of one pilot satellite marketing office to support strategic objectives, expand market reach, grow membership, enhance savings mobilization, and improve service convenience to members.

Additionally, capital investments are underway to upgrade the customer care management system, implementation of electronic document management, and production of Automated Teller Machine (ATM) cards. These initiatives are expected to be completed within the year, further enhancing service delivery for members.

## **5.0 GOVERNANCE AND LEADERSHIP**

### ***5.1. Policy formulation and reviews***

During the year ended 31<sup>st</sup> December 2024, the Board initiated the formulation and review of 32 policies to provide strategic leadership and align the institution with the evolving regulatory and operational environment, and ensuring full implementation of the amended Bylaws.

Eight policies were successfully completed, and members were trained on key aspects of debt recovery, dividends, complaints management, and dispute resolution during the Education Day on February 2025.

The Election Policy has been strengthened for the candidates to comply with Chapter Six of the Constitution and sign a code of conduct to promote peaceful campaigns and effective dispute resolution. The policy also incorporates Alternative Dispute Resolution (ADR) mechanisms to enhance conflict management within the Society.

### ***5.2. Environmental Social Governance (ESG)***

The Society made a visit to the "Restoring Lost Smiles," Children's Home in Mwihoko, where both parents /guardians and children received support in the form of educational materials, school fees, food and personal items. The Board is proposing to introduce a Kenversity Sacco foundation and revamp the ESG policy to carry out sustainable activities for marketing and publicity purposes.

### ***5.3 Elections***

This year, three Board members and one Supervisory Committee member are retiring and are eligible for re-election in accordance with the democratic member control principles. We sincerely thank the outgoing members for their exceptional contributions over the past three years and wish those seeking re-election success in their campaigns, with a focus on peace and integrity.

The Election Policy is fully operational, and candidates, along with their agents, are encouraged to adhere to its provisions to protect the image and reputation of the Society.

### ***5.4 Inspection report***

The Sacco Regulatory Authority conducted an inspection of the governance and operations of the Society following a request from some members. The findings of the report will be presented today. Members are encouraged to engage in thoughtful discussion on the report, keeping the best interests of the Society in mind. It is important to avoid careless statements or misrepresentations, as these could negatively affect the Society. The report presents an opportunity for the continued improvement of the Society.

### ***5.5 System upgrade***

On July 15, 2024, the system was successfully upgraded from Navision Enterprise Resource Planning (ERP) 2017 to Dynamics 365. While the migration to the new system was successful, there are some initial issues that are currently being addressed by the system developer. I would like to take this opportunity to apologize to the members affected by the transition. We are committed to resolving these issues within the legal framework.

### **5.6 Training and development**

The Society invested over Kshs.16 million in training 6,000 members, as well as Board, Supervisory Committee members, and staff, focusing on continuous empowerment and skill development. The training sessions addressed key issues in cooperative governance and operations. We encourage all members to participate in these training opportunities to enhance their knowledge.

The Annual General Meeting is primarily focused on reviewing the Society's performance, approving resources, and setting strategies. We also appreciate your support in upholding the resolution to zone for educational purposes at the last SGM. This approach will help us tailor educational content to meet the specific needs of our diverse membership.

### **6.0 STRATEGIC INITIATIVE AND FUTURE OUTLOOK**

The Society's strategic plan for 2021-2025 will conclude at the end of this year. The Board will begin the process of formulating the strategic plan for 2026-2030 during the year. One of our main focus will be on developing research-based products and services that cater for the youthful members below 35 years who make up 75% of Kenya's population, while strengthening governance to create a safe and secure environment for savings mobilization.

### **7.0 APPRECIATION**

Once again, I would like to express my heartfelt appreciation to all the stakeholders present here today, as well as those who are unable to join us, for their ongoing contributions to the growth of this institution

Thank you,  
Forward together, Mbele Pamoja



**MR DAVID OSEBE**  
**CHAIRMAN OF THE BOARD OF DIRECTORS**

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

**SUPERVISORY COMMITTEE CHAIRMAN'S REMARKS DURING ANNUAL GENERAL MEETING HELD ON SATURDAY, 15TH MARCH, 2025**

**Chief Guest,  
Invited guests  
Fellow Co-operators,  
Ladies and Gentlemen,**

Am happy to be with you today as I take this opportunity to welcome you all to our 49<sup>th</sup> Annual General Meeting where we meet to deliberate on year 2024 performance and plan for ensuing year. In the year 2024 the Government of Kenya implemented Social Health Insurance scheme which affected disposable income of salaried employees. As a way of financing its expenditure the government uses monetary and fiscal policies which includes among them: - implementation of NSSF Act 2013, affordable housing levy and review of base lending rate by Central Bank of Kenya.

As an oversight committee we continue to play our role with diligence and commitment to ensure that members are not disenfranchised by certain decisions of the board and that their savings are not exposed to avoidable risks. The Supervisory Committee prepares report to the Board on quarterly basis itemizing areas which need improvement and internal control. The quarterly reports are also copied to Commissioner of Co-operatives. Although our quarterly reports are copied to the Commissioner of Co-operatives there are certain areas that require due consideration for enhanced internal control mechanism.

**FINANCIAL PERFORMANCE**

Members, performance of any institution is measured by assets quality and return of capital to its shareholders. That in the year 2024 the Sacco generated income of Kshs.583 million up from Kshs. 517 million in year 2023 representing 13% positive growth. The Society asset also grew from Kshs.3.7 billion in year 2023 to Kshs.4.099 billion in 2024 representing 10%. This however is far below Kshs.5 billion as envisaged in strategic plan 2021-2025 which is ending in 31<sup>st</sup> December 2025.

The Committee also noticed FOSA withdrawable deposits reduction from Kshs.444.62 million in year 2023 to Kshs. 367.97 million in year 2024 representing 17% decline. I call upon all stakeholders and the Board to ensure there is a conducive environment for investors to continue patronizing the SACCO products and services.

**LOAN PORTFOLIO**

Society should strive to finance both current and capital expenditure internally without borrowing expensive loans. The major sources of financing are member's contributions in terms of deposits, savings and loan repayment but the major asset of the SACCO is the loan book. Prudential requirement

for any loan book touching on net loan book via-a-vis deposit ratio should be 70%-80% as per industry practices. However as at 31<sup>st</sup> December 2024, the loans to deposit ratio was 114% meaning the Society is struggling to finance disbursement of loans and this may not be sustainable creating a liquidity risk. Am happy to report that total delinquency loans to gross loan portfolio improved from 7.7% in year 2023 to 4.8% in year 2024. In spite of this the Board should avoid to recovering of member's deposit to offset loan variance without proper consultations with the membership. The Board should also come up with ways of cushioning guarantors.

### **NON-PERFORMING LOANS FOR FORMER BOARD MEMBERS AND STAFF**

That as at 31<sup>st</sup> December 2024 all loans for current Board, Supervisory Committee and staff were financing as per credit policy with no default. However, as at 31<sup>st</sup> December 2024 a total of 9,695,818.28/- being loans for former Board and Supervisory Committee members are non performing. In addition to this, a total of Kshs.96,579.76/- loans given to former staff who left the Society for the last 10 years are also non performing. It is recommendation of this Committee to make use of Co-operative Tribunal and Small Claims Court to recover the said loans to avoid increase in provision for doubtful debts.

### **MEMBERSHIP GROWTH**

That the Society total membership stood at 9,498 as at 31<sup>st</sup> December, 2024 which includes 293 members not active. That non active members should be contacted to avoid any repercussion from Unclaimed Financial Assets Authority (UFAA). That strategic plan 2021-2025 anticipates that membership will grow to 16,000 as at 31<sup>st</sup> December 2025. The Board should do a review to understand reasons why it might not be possible to attain the targeted figure in the remaining nine months of implementation period of the Strategic Plan 2021 - 2025.

### **INVESTMENT IN KUSCCO LIMITED**

Members, one of co-operative movement principle is co-operation among co-operatives. Society investment in apex body- KUSCCO Ltd as shares as at 31<sup>st</sup> December 2024 was Kshs.1,149,481/-. I wish to inform that Society has not received any dividend for the investment in KUSCCO Ltd for the last three years (2022 – 2024). The Committee had advised the Board any additional investment in the apex bodies such as KUSCCO Ltd with low or not return on investment. We note that Board has implemented the provisioning of the investment in KUSCCO Ltd as recommended by regulator SASRA in a gradual yearly manner. As reported in the last AGM by the Supervisory Committee, KUSCCO Mutual Assurance is yet honor claims totaling to Kshs.7,454,885.22/- for year 2022 and I call upon Board to use any means possible including follow up with Insurance Regulatory Authority towards settlement of this claims.

### **STRATEGIC PLAN 2021-2025**

That Strategic Plan for the period 2021 to 2025 is envisaged to guide the Society to achieve objectives as per seven pillars which includes: - Membership, Products & Services, Finance, ICT & Innovation, Business Processes, Governance and Human Resources. Supervisory Committee has used Strategic Plan 2021-2025 as a tool of evaluating and monitoring and noted the following observations: -

No.	Strategic objective	As at 31.12.2024	Expectation as at 31.12.2025
1	Assets growth	4.099 billion	5 billion
2.	Membership	9,498	16,000
3.	Core capital	0.776 billion	1.1 billion
4.	Liquid ratio	14.6%	15%
5.	Total Revenue	583 million	860 million
6.	Total deposit	3.24 billion	4.5 billion

Based on information as per above table, the Board needs to come with ways of ensuring all strategic plan objectives are met before elapse of strategic plan implementation period. The Committee also noted that there has not been any deliberate move to undertake midterm review of the plan since its adoption in the year 2021.

### **Employers' Remittance**

It is critical for the Board to ensure that employers remittance are received in time to helps in SACCO operations including investments. Employers' remittance from Kenyatta University has improved from Kshs. 170 million in the year 2023 to Kshs.121 million in the year 2024 indicating good relation between the SACCO and University Management. The Board should further ensure that this figure comes down for the success of the SACCO.

### **IMPLEMENTATION OF CAPITAL PROJECTS**

That during the year 2024 the Society engaged various vendors to implement capital projects: - Navision system, call center and Electronic Document Management System (EDMS). The three projects should run concurrently since there is need for system integration. There were few challenges touching on stability of the core banking system and alternative channels which frustrated our valued customers. I call upon the Board to take necessary actions and ensure all three capital projects are implemented seamlessly before the end of financial year 2025.

### **RELATIONSHIP WITH KEY STAKEHOLDERS**

The SACCO Regulator- SASRA is authorized by SACCO Societies Act to carry out onsite inspection and visits. That during the year 2024 there was onsite inspection of the SACCO by the regulator which led to a report on major findings of the onsite inspection. The Board was expected to come up with implementation matrix on key issues identified in the onsite inspection report. It is expectation of this committee that all the issues raised will be addressed to enhance good governance.

Thank you and God bless us all.

Forward together.



**MR. SHADRACK BETT**  
**CHAIRMAN, SUPERVISORY COMMITTEE**



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

**YEAR 2025 BUDGET**

	<b>PROPOSED ESTIMATES- YEAR 2025 (KSHS)</b>	<b>2024 AUDITED ACCOUNTS (KSHS)</b>	<b>APPROVED ESTIMATES- YEAR 2024 (KSHS)</b>
<b>1. INCOME</b>			
<b>1A (BOSA)</b>	569,511,009	501,561,341	436,356,362
<b>1B (FOSA)</b>	97,996,855	81,681,335	72,234,996
	<b>667,507,863.66</b>	<b>583,242,676</b>	<b>508,591,358</b>
<b>2. EXPENDITURE</b>			
Basic Salaries	30,565,079	28,525,691	30,750,295
Marketing Executives Wages	6,828,000	5,991,691	6,120,000
House Allowance	16,632,000	14,116,552	14,796,000
Leave Allowance	381,540	287,820	325,260
Commuting Allowance	6,360,000	5,371,552	5,832,000
Staff Entertainment Allowance	600,000	600,000	600,000
Provident Fund Employer Contribution	4,534,118	4,413,593	5,795,089
Responsibility Allowance	1,296,000	1,236,000	1,236,000
Telephone Allowance	888,000	800,758	780,000
N.S.S.F	1,265,040	1,122,661	866,160
Housing levy	1,802,618	669,113	1,002,802
Fringe benefit tax	1,518,000	1,486,031	-
Gratuity	4,704,375	-	-
Office Expenses	1,367,511	1,363,259	1,114,110
Postage	9,450	9,450	32,280
Committee Sitting Allowances	4,927,400	4,885,348	4,763,100
Bank Charges	1,195,200	1,042,133	877,260
Interest on Bank Loans	2,732,000	972,000	6,004,000
Staff Medical Expenses	11,662,291	9,146,956	9,500,000
Audit and Supervision	330,000	232,000	535,600
Travel and Subsistence	2,146,700	2,849,124	1,840,150
Board Medical Expenses	-	3,430,102	2,900,000
Benchmarking expenses	-	1,472,550	3,048,000
National Functions, Entertainment and CSR	1,990,500	478,107	1,221,050
Committee travel and meeting expenses	4,181,600	3,962,583	3,485,100
Staff Development	1,550,000	-	600,000
Members Education, Courses and Seminars	20,481,000	16,437,707	16,818,000
General Meetings Expenses	16,631,000	16,410,635	15,672,550
Annual Subscriptions & Licence	5,474,140	5,052,615	5,277,950
Insurance	1,186,461	3,717,968	4,198,052
Repairs and Maintenance	2,355,000	1,080,737	1,533,000
Depreciation/Amortization	6,976,962	5,432,534	5,762,863
Land rates	21,800	15,810	21,800
Rent for satellite office	630,000	15,110	-
Staff Welfare	2,963,120	2,049,258	2,840,000
Legal Fee	800,000	77,430	800,000
ICT and other Audits	3,400,000		350,000
Consultancy	3,500,000	1,400,000	1,900,000
ISO 9001:2015 Surveillance & Monitoring	872,900	1,167,462	1,250,000

Kenversity Sacco Limited Annual Reports

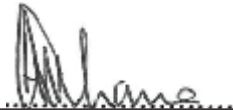
	PROPOSED ESTIMATES- YEAR 2025 (KSHS)	2024 AUDITED ACCOUNTS (KSHS)	APPROVED ESTIMATES- YEAR 2024 (KSHS)
Statutory Records	115,000	4,040	75,000
Printing and Stationery	1,421,367	779,873	1,411,817
Water and Conservancy	359,094	275,912	208,000
Electricity and Lighting	1,200,000	1,062,905	1,040,000
Security Expenses	4,376,000	3,387,527	3,942,500
Motor Vehicle Running Expenses	864,160	638,225	1,388,160
Telephone, E-mail & Internet Expenses	2,376,600	2,684,110	2,515,600
Staff Provident Fund Founder Expenses	370,141	370,141	373,000
Interest on FOSA Deposits	18,124,223	16,182,342	13,800,000
Provision for non performing loans	14,150,000	-	28,300,000
Advertisement expenses	3,000,000	1,267,357	4,000,000
Marketing drives and recruitment	7,780,000	2,976,483	6,068,900
Generator Expenses	180,000	148,030	340,000
ERP Software Maintenance & Support	2,321,444	2,653,898	2,321,876
ATM Connection Charges	1,619,200	212,253	600,000
NITA	33,600	39,800	42,600
Corporate taxes	20,249,824	22,724,857	-
<b>TOTAL</b>	<b>253,300,459</b>	<b>202,730,093</b>	<b>226,875,924</b>
<b>SURPLUS/(DEFICIT)</b>	<b>414,207,405</b>	<b>380,512,583</b>	<b>281,715,434</b>



CHAIRMAN



HON. SECRETARY



TREASURER

<b>KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED</b>				
<b>FUNDS FLOW PROJECTION - YEAR 2025</b>				
	<b>1st Quarter Kshs.</b>	<b>2nd Quarter Kshs.</b>	<b>3rd Quarter Kshs.</b>	<b>4th Quarter Kshs.</b>
Opening balances	521,542,976	531,542,976	528,641,304	528,954,632
Members' contributions: shares, deposit, savings and loans repayment,	500,000,000	500,000,000	500,000,000	500,000,000
<b>Total</b>	<b>1,021,542,976</b>	<b>1,031,542,976</b>	<b>1,028,641,304</b>	<b>1,028,954,632</b>
<b>Outflow</b>				
1. Loans to members	350,000,000	350,000,000	350,000,000	350,000,000
2. Capital expenditure (Attached)	-	12,901,672.00	9,686,672	10,586,672.00
3. Disbursements	140,000,000	140,000,000	140,000,000	140,000,000
<b>Total Outflow</b>	<b>490,000,000</b>	<b>502,901,672</b>	<b>499,686,672</b>	<b>500,586,672</b>
<b>Closing Balances</b>	<b>531,542,976</b>	<b>528,641,304</b>	<b>528,954,632</b>	<b>528,367,960</b>

Kenversity Sacco Limited Annual Reports

<b>CAPITAL BUDGET 2025</b>	<b>1st Quarter Kshs.</b>	<b>2nd Quarter Kshs.</b>	<b>3rd Quarter Kshs.</b>	<b>4th Quarter Kshs.</b>
Innovation and Research		850,000	1,390,000	1,160,000
Desktop Computers 8 @ 140,000		560,000	280,000	280,000
Centralized Uninterrupted Power Supply		2,500,000		
Laptop 5 @ Kshs.120,000/-		300,000	300,000	
Networking Redesigning & CCTV Enhancement			500,000	
Projector & Screen				400,000
Network Attached Storage(NAS)		400,000		
Server 1 @Kshs.1,200,000-				1,200,000
Server Disks (Disaster recovery)			1,000,000	
Portable 2 TB Disks 10 @ Kshs.20,000/-		100,000	40,000	60,000
5 Chairs @ Kshs.10,000/- Satelite offices		50,000		
Tables for satelite office		30,000		
Customer waiting chairs for satelite offices		45,000		
Biometric System (Teller, strongroom and membership identification)		300,000	300,000	300,000
Members documents electronic scanning (Labour)	-	2,000,000	1,250,000	1,250,000
Scanner		250,000		
Bulk Filing system		1,500,000		
Filling cabinets 4 @ Kshs.80,000/-			320,000	
Strategic plan 2026-2030			1,500,000	1,500,000
Cash counting machines 2 @ Kshs.250,000/-			250,000	250,000
Audit Software			700,000	
ATM card print software and infrastructure		780,000	420,000	
Tablets 15 @ Kshs.90,000/-		1,350,000		
Photocopy/printer machines 2 @ Kshs.250,000/-			250,000	250,000
Call centre software		936,672	936,672	936,672
Firewall		700,000		
Motor cycle			250,000	
Graphic computer		250,000		
Solar batteries enhancement				3,000,000
Enterprise Resource Planning (ERP)		893,280	893,280	
		1,047,254	1,047,254	1,047,254
<b>TOTAL</b>	<b>-</b>	<b>12,901,672</b>	<b>9,686,672</b>	<b>10,586,672</b>

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

**RISK MANAGEMENT FUND FINANCIAL ESTIMATES YEAR - 2025**

**INFLOW**

**KSHS.**

Expected contributions -7,500 Members x 12 months x Kshs.400/-	36,000,000
Members Funeral Expenses Claim Received	1,496,330
<b>Total inflow</b>	<b><u>37,496,330</u></b>

**OUTFLOW**

Cover on deposits and loans	18,963,670
Nominee funeral expenses	16,032,660
Members funeral expenses (50 Members x Kshs. 50,000/-)	2,500,000
<b>Total outflow</b>	<b><u>37,496,330</u></b>

**SURPLUS/DEFICIT**

**-**



**CHAIRMAN**



**HON. SECRETARY**



**TREASURER**

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



**ANNUAL REPORTS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31ST DECEMBER 2024**



GACHAU MAINA & COMPANY  
Certified Public Accountants (K)  
P.O BOX 100576- 00101  
NAIROBI.

Uniafric Hse-3rd floor, Rm 377-Nrb  
**Tel No. 020-2529633**  
**Mobile No. 0722622794**  
**Email:gachaumaina16@gmail.com**

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**KENVERSITY SACCO LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31ST DECEMBER, 2024**

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**KENVERSITY SACCO LIMITED**

**SOCIETY INFORMATION**

**FOR THE PERIOD ENDED 31ST DECEMBER, 2024**

**The Board and Supervisory Committee**

BOARD MEMBERS

Mr. David A.M. Osebe	Chairman - From March 2024
Prof. George Makokha	Chairman - Upto March 2024
Mrs. Jesca Everia	Vice Chairman
Mr. Patrick Kilonzo	Vice Chairman - Upto March 2024
Dr. Priscillah Gitonga	Hon. Secretary
Mr. Andrew Macharia	Treasurer
Mr. Stephen Kiarie	Member
Dr. Ambrose Jagongo	Member
Prof. Kennedy Awuor	Member
Mrs. Mary Ngugi	Member
Mrs. Hannah Mwangi	Member - From March 2024

SUPERVISORY COMMITTEE MEMBERS

Mr. Shadrack Bett	Chairman
Mr. Arthur Owino	Secretary
Mr. Joseph Mutata	Member

MANAGEMENT STAFF

Mr. Alfred C. Korir	Chief Executive Officer
---------------------	-------------------------

**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**

Gachau Maina & Company  
Certified Public Accountants of Kenya  
Po Box 100567-00101  
Nairobi

**Contact Person**

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



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**KENVERSITY SACCO LIMITED**

**STATISTICAL INFORMATION**

**FOR THE PERIOD ENDED 31ST DECEMBER, 2024**

	2024	2023	% change
<b><u>Membership</u></b>			
Active	9,249	7,613	21%
Dormant	249	293	-15%
	9,498	7,906	20%
<b><u>Financial</u></b>			
Total Assets	4,099,260,579	3,735,655,549	10%
BOSA Members' Deposits	2,479,425,120	2,278,889,923	9%
FOSA Withdrawable Deposits	367,966,452	444,618,818	-17%
Total Members' Deposits	2,847,391,572	2,723,508,741	5%
Loans to Members	3,240,750,321	2,722,819,864	19%
Investments	180,772,825	261,107,130	-31%
Core Capital	776,177,657	590,907,914	31%
Share Capital	139,212,287	102,430,501	36%
Institutional Capital	636,965,370	488,477,413	30%
Total Revenue	583,242,676	517,042,996	13%
Total Interest Income	547,253,677	484,380,337	13%
Total Expenses	448,063,902	446,991,033	0%
<b>Employees during the year</b>			
Female	24	22	
Male	26	26	
<b>Total</b>	<b>50</b>	<b>48</b>	
<b>Key Ratios:</b>			
<b>Capital Adequacy Ratio</b>			
Core Capital/Total Assets (Min. 10%)	18.93%	15.82%	
Core Capital/Total Deposits (Min. 8%)	31.3%	25.9%	
Institutional Capital/Total Assets (Min. 8%)	15.5%	13.1%	
<b>Liquidity Ratio</b>			
Liquid Assets/Total deposits & Short Term Liabilities (Min. 15%)	14.6%	19.9%	
<b>Operating Efficiency/Loan Quality Ratios</b>			
Total Expenses/Total Revenue	32%	39%	
Interest on Members' Deposits/Total Revenue	45%	47.5%	
Interest Rate on Members' Deposits	11.0%	10.9%	
Dividend Rate on Members' Share Capital	20%	20%	
Total Delinquency Loans/Gross loan portfolio	4.8%	7.7%	

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**KENVERSITY SACCO LIMITED  
REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD ENDED 31ST DECEMBER, 2024**

The members of the Board of Directors submit their annual report together with the audited financial statements for the year ended 31st December 2024

**Incorporation**

The society is incorporated in Kenya under the Cooperative Societies Act, Cap 490 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.

	2024	2023
<b>Results</b>	<b>Ksh</b>	<b>Ksh</b>
Profit before tax	135,178,774	70,051,964
Income Tax Expense	(22,342,073)	(13,065,381)
Profit after tax	<u>112,836,701</u>	<u>56,986,583</u>
Interest on members' deposits	<u>261,972,214</u>	<u>245,682,250</u>

**Dividend and Interest on Members deposit**

The Board of Directors has recommended payment of 20% (**2023: 20%**) as dividend on share capital and payment of 11% (**2023: 10.90%**) 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 31.

*By order of the Board.*

Signature  Date 17/02/2025

**HON. SECRETARY**

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**KENVERSITY SACCO LIMITED  
STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES  
FOR THE PERIOD ENDED 31ST DECEMBER, 2024**

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 as at the 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 ....., 2025 and signed on its behalf by:

**Chairman**



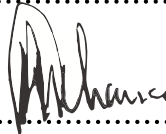
.....

**Hon. Secretary**



.....

**Treasurer**



.....

**Board Member**



.....

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**KENVERSITY SACCO LIMITED**

**REPORT OF THE INDEPENDENT AUDITOR**

**TO THE MEMBERS OF KENVERSITY SAVINGS AND CREDIT SOCIETY LIMITED**

### **Opinion**

We have audited the financial statements of Kenversity Co-operative Saving and Society Ltd, set out on page 38 to 53 which comprise the statement of financial position as at 31st December 2024, the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion , the financial statements gives true and fair view of the state of financial affairs of the society as at 31<sup>st</sup> December 2024 and of its profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirement of the Kenyan Sacco Societies Act.

### **Key Audit Matters**

As at the close of the year, Kenyatta University owed the Sacco a whopping Ksh 121,062,916 in form of unsubmitted members' deduction. This constituted a significant propotion of the accounts receivable standing at at Ksh 127,110,790

We appreciate that the effort has been made to recover this debt noting that approximately Ksh 51 million was received from the university so as to reduce the debt to the current level. However, financial risk exposure still exists as the amount has been outstanding over the last seven years. Appropriate recovery measures should be instituted to ensure the debt is fully settled without prolonged delay.

### **Other information**

The board of directors is responsible for the on the information. The other information comprises of the information 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 dot 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.

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**KENVERSITY SACCO LIMITED**

**REPORT OF THE INDEPENDENT AUDITOR**

**TO THE MEMBERS OF KENVERSITY SAVINGS AND CREDIT SOCIETY LIMITED(Continuation)**

**Other information**

The board of directors is responsible for the on the information. The other information comprises of the information 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 dot 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.

**Responsibilities of the Board of Directors**

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and for such internal control as the management Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Society's ability to continue a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management Board of Directors either intend to liquidate the society or to cease operations or have no realistic alternative but to do so.

**Other information**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: -

Identify and asses the risks of material misstatement of financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error., as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or override of internal control.

Obtain an understanding of internal control relevant to theaudit 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 the society's internal control.

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**KENVERSITY SACCO LIMITED**  
**REPORT OF THE INDEPENDENT AUDITOR**

**TO THE MEMBERS OF KENVERSITY SAVINGS AND CREDIT SOCIETY LIMITED(Continuation)**


- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.
- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Society to express an opinion on the society's financial statements. We are responsible for the direction, supervision and performance of the Society audit. We remain solely responsible for our audit opinion.

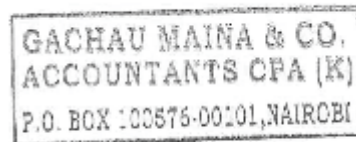
We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have complied with relevant ethical requirements regarding independence and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the society's 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, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

The Engagement Partner responsible for the audit resulting in this Independent Auditor's Report is  
**CPA Jackson M. Gachau :- P/1393**

  
Gachau Maina & Company  
Certified Public Accountants  
Date: 14TH FEBRUARY 2025



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**KENVERSITY SACCO SOCIETY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31ST DECEMBER, 2024**

		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>Ksh</b>	<b>Ksh</b>
<b><i>Revenue</i></b>			
Interest on loans	<b>23a</b>	497,615,170	439,551,649
Other Interest income	<b>23b</b>	49,638,506	44,828,689
Total Interest		547,253,677	484,380,337
Interest expenses	<b>23d</b>	(278,154,556)	(266,227,367)
<b>Net Interest Income</b>		<b>269,099,121</b>	<b>218,152,970</b>
Other operating Income	<b>23c</b>	35,988,999	32,662,659
		<b>305,088,120</b>	<b>250,815,629</b>
Financial Expenses	<b>23e</b>	(6,406,295)	(36,033,879)
Personnel Expenses	<b>22a</b>	(76,227,489)	(70,317,068)
Administrative Expenses	<b>22b</b>	(30,216,810)	(26,070,905)
Governance Expenses	<b>22c</b>	(46,598,925)	(39,235,128)
Depreciation & Amortisation	<b>24</b>	(6,215,987)	(5,432,534)
Marketing Expenses	<b>22d</b>	(4,243,840)	(3,674,152)
<b>Total expenses</b>		<b>(169,909,346)</b>	<b>(180,763,665)</b>
<b>Net operating surplus before tax</b>		<b>135,178,774</b>	<b>70,051,964</b>
Income tax expenses	<b>13</b>	(22,342,073)	(13,065,381)
<b>Net surplus for the year</b>		<b>112,836,701</b>	<b>56,986,583</b>

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**KENVERSITY SACCO LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT 31ST DECEMBER 2024.**

		2024	2023
<u>ASSETS</u>	<u>Notes</u>	<u>Ksh</u>	<u>Ksh</u>
Cash & Cash Equivalents	3	413,409,497	427,135,189
Financial Assets	6	177,762,681	145,042,531
Debtors & Prepayments	5	127,110,790	190,290,606
Net Loans to Members	4.a	3,240,750,321	2,722,819,864
Stocks	7	936,108	726,447
Short term Investments	8	3,010,144	116,064,599
Property and Equipment	2	130,582,496	133,154,073
Intangible Assets	15	5,698,543	422,240
<b>Total Assets</b>		<b>4,099,260,579</b>	<b>3,735,655,549</b>
<u>LIABILITIES</u>			
Members' Deposits	9	2,847,391,572	2,723,508,741
Trade and other payables	10	5,450,074	3,214,300
Dividends on Members Deposits	11	22,386,616	20,486,100
Interest on Members Deposits	12	261,972,214	245,682,250
Taxation	13	6,176,378	5,100,227
		<b>3,143,376,854</b>	<b>2,997,991,617</b>
<u>EQUITY</u>			
Share Capital	14	139,212,287	102,430,501
Institutional Capital Reserves	17	415,095,105	353,830,475
Credit Loss Reserves	18	64,643,039	-
Statutory Reserves		147,527,347	124,960,007
Revenue Reserves		3,094,711	3,081,764
Proposed Honorarium		3,327,167	3,327,167
Proposed Staff Bonus		3,278,000	3,278,000
		<b>776,177,657</b>	<b>590,907,914</b>
<u>Other Reserves</u>			
Revaluation Reserve	20	179,706,068	146,756,018
		<b>179,706,068</b>	<b>146,756,018</b>
<b>Total Equity and Liabilities</b>		<b>4,099,260,579</b>	<b>3,735,655,549</b>

The financial statements on pages 38 to 53 were approved by the Board of Directors on  
....., 2025 and signed on its behalf by:

CHAIRMAN \_\_\_\_\_  
HON. SECRETARY \_\_\_\_\_  
TREASURER \_\_\_\_\_





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**KENVERSITY SACCO LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31ST DECEMBER, 2024**

	Share	Institutional			Credit Loss Reserve	Proposed Honorarium	Proposed Bonus	Total
	Capital	Statutory Reserves	Revaluation Reserves	Capital Reserves				
	Ksh	Ksh	Ksh	Ksh	Ksh	Ksh	Ksh	Ksh
As at 1.1.2023	65,907,654	113,562,690	155,228,888	335,030,475	3,081,296	-	-	672,811,003
Share Capital	36,522,847							36,522,847
Retained Surplus for the year					56,986,583			56,986,583
Transfer to statutory reserves		11,397,317			(11,397,317)			-
Transfer to Institutional Capital Reserve				18,800,000	(18,800,000)			-
Fair Value gain on Assets-Co-op Bank Shares			(8,472,870)		-			(8,472,870)
Proposed Dividends					(20,486,100)			(20,486,100)
Proposed Honorarium					(3,327,167)	3,327,167		-
Proposed Staff Bonus					(3,278,000)		3,278,000	-
Prior year adjustment-Honorarium					302,469			302,469
As at 31.12.2023	<b>102,430,501</b>	<b>124,960,007</b>	<b>146,756,018</b>	<b>353,830,475</b>	<b>3,081,764</b>	<b>3,327,167</b>	<b>3,278,000</b>	<b>737,663,932</b>
As at 1.1.2024	102,430,501	124,960,007	146,756,018	353,830,475	3,081,763.74	-	-	731,058,765
Share Capital	36,781,786							36,781,786
Surplus for the year after tax					112,836,701			112,836,701
Transfer to statutory reserves		22,567,340			(22,567,340)			-
Transfer to Institutional Capital Reserve				61,264,630	(61,264,630)			-
Fair Value gain on Assets-Co-op Bank Shares			32,950,050					-
Credit Loss Reserve						64,643,039		64,643,039
Proposed Dividends					(22,386,616)			(22,386,616)
Proposed Honorarium					(3,327,167)	3,327,167		-
Proposed Staff Bonus					(3,278,000)		3,278,000	-
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>3,278,000</b>	<b>955,883,725</b>

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**KENVERSITY SACCO LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31ST DECEMBER, 2024**

		2024	2023
	<i>Notes</i>	<b>Ksh</b>	<b>Ksh</b>
<b><i>Cash flows from operating activities</i></b>			
Interest income on loans and advances	20a	497,615,170	439,551,649
Other interest income	23b	49,638,506	44,828,689
Interest paid on member deposit	23d	(261,864,591)	(247,614,919)
Interest paid on borrowings	23d	(972,000)	(3,804,131)
Net fee and commission income	23c	35,988,999	32,662,659
Staff Bonuses & Honorarium		(6,605,167)	(6,302,698)
Dividends & Interest Paid	11	(20,486,100)	(13,181,531)
Payment to employees and suppliers	21	(162,491,459)	(141,407,379)
		<b>130,823,358</b>	<b>104,732,338</b>
<b>Increase/(decrease) in operating assets</b>			
Loans to Members	4.a	(453,287,417)	(324,669,274)
Debtors & Prepayments	5	63,179,816	25,473,668
Stocks	7	(209,661)	33,983
		<b>(390,317,262)</b>	<b>(299,161,623)</b>
<b>Increase/(decrease) in operating liabilities</b>			
Members Deposits	9	123,882,831	173,251,390
Share Capital	14	36,781,786	36,522,847
Trade and other payables	10	2,235,774	81,408
		<b>162,900,391</b>	<b>209,855,645</b>
<b>Net cash from operating activities before taxes</b>		(96,593,512)	15,426,360
Income Tax Paid	13	(21,265,922)	(10,898,367)
<b>Net cash generated from/(used in) operating activities</b>		<b>(117,859,434)</b>	<b>4,527,993</b>
<b>Investing activities</b>			
Cash paid for purchase of property, plant and equipment	2	(2,592,148)	(3,381,231)
Cash paid for purchase of Software	15	(6,328,565)	-
Proceeds from Investments	14	113,054,456	31,719,567
<b>Net cash generated from/(used in) investing activities</b>		<b>104,133,743</b>	<b>28,338,335</b>
<b>Financing activities</b>			
Repayments of borrowings		-	(65,000,000)
<b>Net cash generated from/(used in) financing activities</b>		<b>-</b>	<b>(65,000,000)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>(13,725,692)</b>	<b>(32,133,672)</b>
<b>Movements in cash and cash equivalents</b>			
At start of Year	3	427,135,189	459,268,860
Increase/(decrease) in cash and cash equivalents		(13,725,692)	(32,133,672)
<b>At end of year</b>	<b>3</b>	<b>413,409,497</b>	<b>427,135,189</b>

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**KENVERSITY SACCO LIMITED**

**REVENUE RESERVES**

**FOR THE PERIOD ENDED 31ST DECEMBER, 2024**

	2024 Ksh	2023 Ksh
	<u>                    </u>	<u>                    </u>
Surplus for the year	135,178,774	70,051,964
Taxation	(22,342,073)	(13,065,381)
	<u>112,836,701</u>	<u>56,986,583</u>
 <b>APPROPRIATION ACCOUNT</b>		
Transfer to Statutory Reserves	(22,567,340)	(11,397,317)
	<u>90,269,361</u>	<u>45,589,266</u>
Retained Surplus for the year	<b>90,269,361</b>	<b>45,589,266</b>
Balance brought forward	<b>3,081,764</b>	<b>3,081,296</b>
	<u>93,351,125</u>	<u>48,670,562</u>
 <b>Less:</b>		
Proposed Dividends	(22,386,616)	(20,486,100)
Proposed Honorarium	(3,327,167)	(3,327,167)
Proposed Staff Bonus	(3,278,000)	(3,278,000)
Institutional capital reserves	(61,264,630)	(18,800,000)
Prior year adjustments - Committee Honorarium	-	302,469
Balance carried forward	<u>3,094,712</u>	<u>3,081,764</u>

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**KENVERSITY SACCO LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31ST DECEMBER, 2024**

**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.

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**KENVERSITY SACCO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31ST DECEMBER, 2024**

**2 PROPERTY PLANT AND EQUIPMENT**

	Land Ksh	Building Ksh	Furniture & Fittings Ksh	Office Equipments Ksh	Computers Ksh	Motor Vehicle Ksh	TOTAL Ksh
<b>Cost</b>							
As at 1/1/2023	20,000,000	109,481,510	5,704,595	9,898,043	17,068,269	4,312,566	166,464,984
Additions	-	-	1,697,939	450,892	800,300	-	2,949,131
Revaluation	-	-	-	-	-	-	-
As at 31/12/2023	20,000,000	109,481,510	7,402,535	10,348,935	17,868,569	4,312,566	169,414,115
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
Revaluation	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
As at 31/12/2024	20,000,000	109,481,510	8,124,155	10,945,735	19,142,297	4,312,566	172,006,263
<b>Accumulated Depreciation</b>							
As at 01/01/2023	-	5,405,650	2,768,714.79	5,996,534.66	13,788,700.06	3,030,889	30,990,488
Charge for the period	-	2,601,897	579,228	544,050	1,223,960.75	320,419	5,269,554
As at 31/12/2023	-	8,007,546	3,347,942	6,540,585	15,012,661	3,351,308	36,260,042
As at 1/1/2024	-	8,007,546	3,347,942.32	6,540,584.76	15,012,660.81	3,351,308	36,260,042.35
Charge for the period	-	2,536,849	597,027	550,644	1,238,891.03	240,314	5,163,725
As at 31/12/2024	-	10,544,395	3,944,969	7,091,229	16,251,551.84	3,591,623	41,423,767
<b>Net book value</b>							
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
As at 31/12/2023	20,000,000	101,473,964	4,054,593	3,808,350	2,855,908.43	961,258	133,154,073

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**KENVERSITY SACCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31ST DECEMBER, 2024**

	2024	2023
	Ksh	Ksh
<b>3 Cash &amp; Bank Balances</b>		
Co-op Bank Education Savings Scheme	1,701,182	95,037,266
Current Account Co-op Bank	45,838,234	60,860,224
Current Account NBK Bank	38,087,307	54,679,968
Current Account KCB Bank Ltd	27,175,659	23,889,228
Cash at Hand	4,274,948	4,413,108
M-pesa Paybill	693,943	2,338,079
Co-op ATM Clearing Account	(1,948,628)	(785,747)
M - Pesa Agent Account	1,370,871	1,242,138
Safaricom M-Banking Account	7,292,441	14,611,024
Co-op Bank Call Deposit Account	188,923,540	129,713,684
KCB Bank Call Deposit Account	-	41,136,218
Co-op Bank Fixed Deposit Account	100,000,000	-
	<b>413,409,497</b>	<b>427,135,189</b>
<b>4.a Loan to members</b>		
Gross loans B/F	2,949,897,320	2,625,228,046
Loans Granted	2,661,722,761	2,407,404,290
Repayments	2,208,435,343	(2,082,735,016)
<b>Total Gross Loans C/F</b>	<b>3,403,184,737</b>	<b>2,949,897,320</b>
Accumulated Provision for bad debts	(162,434,416)	(227,077,456)
<b>Total Net Loans</b>	<b>3,240,750,321</b>	<b>2,722,819,864</b>
<b>4.b Balance as per Ledger</b>	3,403,184,737	2,949,897,320
Balance as per Listing	(3,403,184,737)	(2,949,897,320)
Difference	-	-

4.c LOANS PROVISION PER CATEGORY	No. of Accounts	Loan Balance	Rate	Loans Provision
<b>Year 2023</b>				
0 days (Performing loans - 1%)	4,401	2,469,953,656	1%	24,699,536.56
1-30 days( Watch - 5%)	489	200,154,559	5%	10,007,727.94
31-180 days (Substandard - 25%)	143	98,766,551	25%	24,691,637.81
181- 360 days (Doubtful -50%)	47	26,688,001	50%	13,344,000.48
>360 days or 12 instalments overdue(Loss - 100%)	1,634	154,334,553	100%	154,334,553.04
<b>TOTAL</b>	<b>6,714</b>	<b>2,949,897,320</b>		<b>227,077,456</b>
<b>Year 2024</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>

**4.d LOANS PROVISION SUMMARY**

Balance B/f	227,077,456	206,470,989
Increase in provision for the year	-	20,606,467
Transfer to Credit Loss Reserve	(64,643,039)	-
Balance C/F	<b>162,434,416</b>	<b>227,077,456</b>

## Kenversity Sacco Limited Annual Reports

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### KENVERSITY SACCO LIMITED

#### NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER, 2024

	2024	2023
	Ksh	Ksh
<b>5 Debtors Deposits &amp; Prepayments</b>		
Kenyatta University Remittances	121,062,917	170,155,972
Other Institutions Remittances	3,715,625	3,674,635
Electricity Deposits	22,000	22,000
Prepayment-Navision Software	-	2,667,840
Prepaid Insurance	1,942,347	13,573,559
Prepaid Rental Box	9,500	-
Sundry Debtors	305,400	143,600
Prepaid Licence - SASRA	53,000	53,000
	<b>127,110,790</b>	<b>190,290,606</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 @8.50/- each)	160,043,100	127,093,050
Shares in CIS(4,800,000 Shares @ 3.50/- each)	16,800,000	16,800,000
KUSCCO Ltd Shares (11,495 Shares @ 100/- each)	1,149,481	1,149,481
Impairment loss of KUSCCO Ltd shares	(229,900)	-
	<b>177,762,681</b>	<b>145,042,531</b>
<b>Movement in Financial Assets</b>		
Value as at 1st January	145,042,531	153,515,401
Gain/loss	32,950,050	(8,472,870)
Impairment loss of KUSCCO Ltd shares	(229,900.00)	-
Value as at 31st December	<b>177,762,681</b>	<b>145,042,531</b>
<b>7 Items of Stock</b>		
Consumable printing and stationery	936,108	726,447
	<b>936,108</b>	<b>726,447</b>
<b>8 Short Term Investments</b>		
CIC Money Market	3,010,144	116,064,599
	<b>3,010,144</b>	<b>116,064,599</b>
<b>9 Members Deposits</b>		
<b>FOSA Withdrawable Savings</b>		
Balance b/f	264,716,509	242,558,381
Deposit During the year	4,378,261,858	3,745,066,017
Withdrawals/Refunds	(4,395,394,789)	(3,722,907,889)
Sub Totals	<b>247,583,578</b>	<b>264,716,509</b>
<b>FOSA Term/Fixed Deposits</b>		
Balance b/f	179,902,309.20	184,218,401
Deposit During the year	186,890,880	258,448,891
Withdrawals/Refunds	(246,410,315)	(262,764,983)
Sub Totals	<b>120,382,874</b>	<b>179,902,309</b>
<b>BOSA Members' Non Withdrawable Deposits</b>		
Balance b/f	2,278,889,923	2,123,480,568
Deposit during the year	526,112,323	448,516,193
Withdrawals/Refunds	(325,577,126)	(293,106,839)
Sub Totals	<b>2,479,425,120</b>	<b>2,278,889,923</b>
<b>Total</b>	<b>2,847,391,572</b>	<b>2,723,508,741</b>

## Kenversity Sacco Limited Annual Reports

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**KENVERSITY SACCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31ST DECEMBER, 2024**

	2024	2023
	Ksh	Ksh
<b>10 Trade and other payables</b>		
Trade Payables	2,238,556	315,732
Safaricom M-banking Commission payable	128,721	78,892
Staff Salary Control Account	1,382,551	1,293,354
Audit fees	232,000	243,600
Withholding Tax	318,496	368,981
Stamp Duty	93,729	89,451
Excise Duty	402,331	375,639
Rent Deposit	653,690	448,650
<b>Total</b>	<b>5,450,074</b>	<b>3,214,300</b>
<b>11 Dividends on share capital</b>		
Balance b/f	20,486,100	13,181,531
Provision for the year - Dividends	22,386,616	20,486,100
Paid during the year	(20,486,100)	(13,181,531)
<b>Balance c/f</b>	<b>22,386,616</b>	<b>20,486,100</b>
<b>12 Interest on members deposits</b>		
Balance b/f	245,682,250	227,069,802
Provision for the year - Interest	261,972,214	245,682,250
Paid during the year	(245,682,250)	(227,069,802)
<b>Balance c/f</b>	<b>261,972,214</b>	<b>245,682,250</b>
<b>13 Taxation</b>		
Balance b/f	5,100,227	2,933,213
Provision for the year	22,342,073	13,065,381
Withholding & Advance Tax	(2,995,531)	(2,761,754)
Paid during the year	(18,270,391)	(8,136,613)
<b>Balance c/f</b>	<b>6,176,378</b>	<b>5,100,227</b>
<b>14 Share Capital</b>		
Balance b/f	102,430,501	65,907,654
Contributions	36,781,786	36,522,847
	<b>139,212,287</b>	<b>102,430,501</b>
<b>15 Intangible Assets - Computer Software</b>		
<b>Cost</b>		
Opening Balance	15,424,826	14,992,726
Additions	6,328,565	432,100
Disposal	-	-
<b>Closing Balance</b>	<b>21,753,391</b>	<b>15,424,826</b>
<b>Accumulated Amortisation</b>		
Opening Balance	15,002,586	14,839,606
Charge for the period	1,052,262	162,980
<b>Closing Balance</b>	<b>16,054,848</b>	<b>15,002,586</b>
<b>Net Carrying Values</b>	<b>5,698,543</b>	<b>422,240</b>
Society paid deposit for purchase of Call Center, EDMS and Navision BC 365 ERP system		
<b>16 Risk Management Fund</b>		
Balance b/f	-	-
Additions	25,518,823	27,621,149
	<b>25,518,823</b>	<b>27,621,149</b>
Insurance and Risk Payments	(30,510,965)	(29,247,992)
<b>Net fund to Comprehensive Income</b>	<b>(4,992,142)</b>	<b>(1,626,843)</b>



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**KENVERSITY SACCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31ST DECEMBER, 2024**

	<u>2024</u>	<u>2023</u>
	<u>Ksh</u>	<u>Ksh</u>
<b>17 Institutional Capital Reserves</b>		
Balance b/f	353,830,475	335,030,475
Retained reserves For the year	61,264,630	18,800,000
	<b>415,095,105</b>	<b>353,830,475</b>
<b>18 Credit Loss Reserves</b>		
Balance b/f	-	-
Provision for loan loss for the year	64,643,039	-
	<b>64,643,039</b>	<b>-</b>
<b>19a Related Party Transactions</b>		
<b>Loans to directors and Supervisory Committee</b>		
At the start of the year	30,854,726	28,597,692
Granted during the period	14,260,588	19,673,288
Interest charged	3,704,974	4,998,249
Repayment	(20,783,862)	(22,414,502)
Total	<b>28,036,426</b>	<b>30,854,726</b>
<b>19b Related Party Transactions</b>		
<b>Loans to Sacco Staff</b>		
At the start of the year	84,182,177	69,305,494
Granted during the period	84,786,652	76,355,341
Interest charged	9,444,034	8,138,912
Repayment	(73,851,400)	(69,617,571)
Total	<b>104,561,463</b>	<b>84,182,177</b>

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

Loans Category	No. of Accounts	Loan Balance 2024	No. of Accounts	Loan Balance 2023
0 days (Performing loans - 1%)	23	28,036,426	27	30,854,726
1-30 days( Watch - 5%)	-	-	-	-
31-180 days (Substandard - 25%)	-	-	-	-
181- 360 days (Doubtful -50%)	-	-	-	-
>360 days or 12 instalments overdue(Loss - 100%)	-	-	-	-
TOTAL	23	<b>28,036,426</b>	27	<b>30,854,726</b>

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

Loans Category	No. of Accounts	Loan Balance 2024	No. of Accounts	Loan Balance 2023
0 days (Performing loans - 1%)	97	104,561,463	90	84,182,177
1-30 days( Watch - 5%)	-	-	-	-
31-180 days (Substandard - 25%)	-	-	-	-
181- 360 days (Doubtful -50%)	-	-	-	-
>360 days or 12 instalments overdue(Loss - 100%)	-	-	-	-
TOTAL	97	<b>104,561,463</b>	90	<b>84,182,177</b>

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**KENVERSITY SACCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31ST DECEMBER, 2024**

	<u>2024</u>	<u>2023</u>
	<u>Ksh</u>	<u>Ksh</u>
<b>20 Revaluation Reserves</b>		
(a) 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 ,2024	18,828,600	18,828,600
Par Value of each share(Kshs)	8.50	6.75
Total value of Shares(Kshs) as at 31st December,2024	160,043,100	127,093,050
Balance as at 1st January 2024	127,093,050	135,565,920
Transfer to Revaluation Reserve	32,950,050	(8,472,870)
Revaluation Reserve b/f	<u>115,871,018</u>	<u>124,343,888</u>
Revaluation Reserve c/f	<u><b>148,821,068</b></u>	<u><b>115,871,018</b></u>
(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 ,2024	4,800,000	4,800,000
Par Value of each share(Kshs)	3.50	3.50
Total value of Shares(Kshs) as at 31st December,2024	16,800,000	16,800,000
Balance as at 1st January 2024	16,800,000	16,800,000
Transfer to Revaluation Reserve	-	-
Revaluation Reserve b/f	<u>12,000,000</u>	<u>12,000,000</u>
Revaluation Reserve c/f	<u><b>12,000,000</b></u>	<u><b>12,000,000</b></u>
(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>	<u><b>20,000,000</b></u>	<u><b>20,000,000</b></u>
Revaluation Reserve c/f	<u><b>18,885,000</b></u>	<u><b>18,885,000</b></u>
<b>21 Payment to employees and suppliers</b>		
Total expenses	448,063,902	446,991,033
<b>Less:</b>		
Depreciation & Amortization	6,215,987	5,432,534
Interest expenses	278,154,556	266,227,367
Interest on Borrowing	972,000	3,804,131
Provision for bad debts	-	20,606,467
Provision for write off of Other assets	-	9,513,154
Impairment loss of KUSCCO Ltd shares	229,900	-
Total Expenses	<u><b>162,491,459</b></u>	<u><b>141,407,379</b></u>

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**KENVERSITY SACCO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31ST DECEMBER, 2024**

	<u>2024</u>	<u>2023</u>
	<u>Ksh</u>	<u>Ksh</u>
<b>22a Personnel Expenses</b>		
Salaries & Wages	34,517,254	31,583,782
House Allowances	14,116,552	13,911,000
Annual Leave Allowances	287,820	248,040
Busfare Allowances	5,371,552	5,157,000
Staff Welfare/ Responsibility Allowances	4,725,817	4,834,798
NSSF Contributions	1,122,661	538,443
Provident Funds	4,413,593	4,260,092
Provident Fund Expense	370,141	735,540
Staff Medical Insurance	9,146,956	8,657,703
Affordable Housing Levy	669,113	390,670
Fringe Benefit Tax Expenses	1,486,031	-
	<u>76,227,489</u>	<u>70,317,068</u>
<b>22b Administrative Expenses</b>		
Travelling & Subsistence	2,849,124	1,721,925
Insurances	3,717,968	1,435,237
Printing & Stationery	877,367	779,873
Repairs & Maintenance	1,080,737	1,142,441
ERP Maintenance and support	2,653,898	2,008,120
Postage & Telephones	2,693,560	1,908,133
Office Rent & Rates	15,110	15,810
Security	3,387,527	2,745,777
Office Expenses	1,363,259	818,837
Electricity & Water	1,338,817	1,265,683
Subscriptions	5,052,615	4,561,940
Generator Expenses	148,030	113,240
Entertainment	478,107	1,223,450
Audit fees	232,000	243,600
Consultancy fees	2,566,862	4,964,048
Legal fees	77,430	-
Statutory Records	4,040	13,500
M/v Fuels & Oils	638,225	501,750
Bank Charges	1,042,133	607,542
	<u>30,216,810</u>	<u>26,070,905</u>
<b>22c Governance Expenses</b>		
General Meeting Expenses	16,410,635	12,754,921
Education, courses and seminars	16,437,707	15,348,644
Committee sitting Allowances	4,885,348	4,486,590
Meeting's tea and snacks	783,940	552,004
Committee Travelling Expenses	3,178,643	1,917,157
Benchmarking expenses	1,472,550	621,650
Board Medical expenses	3,430,102	3,554,163
	<u>46,598,925</u>	<u>39,235,128</u>
<b>22d Marketing Expenses</b>		
Public Relations & Advertising	4,243,840	3,674,152
	<u>4,243,840</u>	<u>3,674,152</u>

CS/2483

**KENVERSITY SACCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31ST DECEMBER, 2024**

	2024	2023
	Ksh	Ksh
<b>23a Interest on Loans</b>		
Normal, Super, Fahari, Boresha, School & Emergency Loans	449,411,844	398,152,858
Fosa Loans	48,203,327	41,398,790
	<b>497,615,170</b>	<b>439,551,649</b>
<b>23b Other Interest Income</b>		
Interest from money market	5,997,986	8,460,096
Interest on Call Deposit	16,396,569	8,239,696
CIC Dividends	601,482	601,482
Co-operative Bank Dividends	26,642,469	27,527,414
	<b>49,638,506</b>	<b>44,828,689</b>
<b>23c Other Operating Income</b>		
Sundry Income	348,333	392,638
Cheque leaf Charges	800	6,600
Entrance Fee	1,121,500	942,000
Account Closure fees	32,497	115,714
Sale of Loan forms	113,520	116,976
Pass Books	100	600
Bankers CHQs Commission	6,410	7,910
Loan Processing fees	24,548,470	21,530,220
Salary Processing fees	2,707,800	2,626,200
Kensa Withdrawal Charges	1,052,428	961,086
Safaricom M-banking Commission	2,737,129	2,593,815
ATM Commission	884,076	1,098,163
Sundry Income/ Other Kensa Charges	838,076	1,302,487
Rent Income	1,597,861	968,250
	<b>35,988,999</b>	<b>32,662,659</b>
<b>23d Interest Expenses</b>		
Interest on BOSA Members Deposits	261,972,214	245,682,250
Interest on FOSA Savings Account-Kenhol	7,044	5,917
Interest on FOSA Fixed Deposit (Kenfix) Account	14,114,035	19,332,705
Interest on FOSA Savings Account - Kened	10,156	9,747
Interest on FOSA Savings Account - Kensa/Kenjunoir Account	2,051,107	1,196,748
	<b>278,154,556</b>	<b>266,227,367</b>
<b>23e Financial Expenses</b>		
Interest on Bank Loans	972,000	3,804,131
ATM Connection charges	212,253	483,284
Provision for Bad debts	-	20,606,467
Provision for write off of Other assets	-	9,513,154
Risk Management Fund	4,992,142	1,626,843
Impairment loss of KUSCCO Ltd shares	229,900	
	<b>6,406,295</b>	<b>36,033,879</b>

**Kenversity Sacco Limited Annual Reports**

CS/2483

**KENVERSITY SACCO LIMITED**

**24 STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31ST DECEMBER, 2024**

	Notes	2024 Ksh	2023 Ksh
<b><u>INCOME</u></b>			
<b><u>Interest Income</u></b>			
Interest on Members Loans		497,615,170	439,551,649
		<b>497,615,170</b>	<b>439,551,649</b>
<b><u>Other Interest Income</u></b>			
Interest from money market		5,997,986	8,460,096
Interest on Call Deposit		16,396,569	8,239,696
Co-op Bank Dividends		26,642,469	27,527,414
		<b>49,638,506</b>	<b>44,828,689</b>
<b><u>Other operating Income</u></b>			
Sundry Income/ Other Kensa Charges		1,186,409	1,695,125
Cheque leaf Charges		800	6,600
Entrance Fee		1,121,500	942,000
Account Closure fees		32,497	115,714
Sale of O/D, SPA Advance Loan forms		113,520	116,976
Pass Books		100	600
Bankers CHQs Commission		6,410	7,910
Loan Processing fees		24,548,470	21,530,220
Salary Processing fees		2,707,800	2,626,200
Kensa Withdrawal Charges		1,052,428	961,086
Safaricom M-banking Commission		2,737,129	2,593,815
ATM Commission		884,076	1,098,163
Rent Income		1,597,861	968,250
		<b>35,988,999</b>	<b>32,662,659</b>
<b>Total Income</b>		<b>583,242,676</b>	<b>517,042,996</b>
<b><u>OPERATING EXPENSES</u></b>			
<b><u>Interest expenses on deposits</u></b>			
Interest on Members Deposits		261,972,214	245,682,250
Interest on Kenhol		7,044	5,917
Interest on Kenfix		14,114,035	19,332,705
Interest on Kened		10,156	9,747
Interest on Kensa/Kenjunoir		2,051,107	1,196,748
		<b>278,154,556</b>	<b>266,227,367</b>
<b><u>Financial Expenses</u></b>			
Interest on Bank Loans		972,000	3,804,131
ATM Connection charges		212,253	483,284
Provision for Bad debts	4.d	-	20,606,467
Provision for write off of Other assets		-	9,513,154
Risk Management Fund	16	4,992,142	1,626,843
Impairment loss of KUSCCO Ltd shares		229,900	-
		<b>6,406,295</b>	<b>36,033,879</b>

**Kenversity Sacco Limited Annual Reports**

	<u>2024</u>	<u>2023</u>
	<u>Ksh</u>	<u>Ksh</u>
<b><u>Operating/Administrative Expenses</u></b>		
<b><u>Personnel Expenses</u></b>		
Salaries & Wages	34,517,254	31,583,782
House Allowances	14,116,552	13,911,000
Annual Leave Allowances	287,820	248,040
Busfare Allowances	5,371,552	5,157,000
Staff Welfare/ Responsibility Allowances	4,725,817	4,834,798
NSSF Contributions	1,122,661	538,443
Provident Funds	4,413,593	4,260,092
Provident Fund Expense	370,141	735,540
Staff Medical Insurance	9,146,956	8,657,703
Affordable Housing Levy	669,113	390,670
Fringe Benefit Tax Expenses	1,486,031	-
	<b><u>76,227,489</u></b>	<b><u>70,317,068</u></b>
<b><u>Administrative Expenses</u></b>		
Travelling & Subsistence	2,849,124	1,721,925
Insurances	3,717,968	1,435,237
Printing & Stationery	877,367	779,873
Repairs & Maintenance	1,080,737	1,142,441
ERP Maintenance and support	2,653,898	2,008,120
Internet, Telephone and & Postage	2,693,560	1,908,133
Land Rates	15,110	15,810
Security	3,387,527	2,745,777
Office Expenses	1,363,259	818,837
Electricity & Water	1,338,817	1,265,683
Subscriptions	5,052,615	4,561,940
Generator Expenses	148,030	113,240
Entertainment, Donations & CSR	478,107	1,223,450
Audit fees	232,000	243,600
Consultancy fees	2,566,862	4,964,048
Legal fees	77,430	-
Statutory Records	4,040	13,500
M/v Fuels & Oils	638,225	501,750
Bank Charges	1,042,133	607,542
	<b><u>30,216,810</u></b>	<b><u>26,070,905</u></b>
<b><u>Governance Expenses</u></b>		
General Meeting Expenses	16,410,635	12,754,921
Education, courses and seminars	16,437,707	15,348,644
Committee sitting Allowances	4,885,348	4,486,590
Meeting's tea and snack	783,940	552,004
Committee travelling expenses	3,178,643	1,917,157
Benchmarking expenses	1,472,550	621,650
Board Medical expenses	3,430,102	3,554,163
	<b><u>46,598,925</u></b>	<b><u>39,235,128</u></b>
<b><u>Depreciation &amp; Amortisation Expenses</u></b>		
Amortisation	15	1,052,262
Depreciation	2	5,163,725
		<b><u>6,215,987</u></b>
<b><u>Marketing Expenses</u></b>		
Public Relations & Advertising	4,243,840	3,674,152
	<b><u>4,243,840</u></b>	<b><u>3,674,152</u></b>
<b>Total Expenses</b>	<b>448,063,902</b>	<b>446,991,033</b>
<b>Surplus for the year</b>	<b><u>135,178,774</u></b>	<b><u>70,051,964</u></b>

## **AGENDA- 11 DISTRIBUTION OF DIVIDENDS, INTEREST, HONORARIA AND BONUSES**

That the Society raised revenue of Kshs. 583. 2 and spent Kshs.169.9 Million before tax, interest and dividend.

### **Proposal of the Board.**

- a) That the Board proposes a declaration of Kshs.22,386,616 being 20% of total paid up share capital of Kshs.200 each as at 31<sup>st</sup> December, 2024 to be paid to members.
- b) That Board proposes a declaration of Kshs.261,972,214 being 11% of the total Non-withdrawable deposits as interest to members as at 31<sup>st</sup> December, 2024 to be paid to members.
- c) That the Board proposes to distribute Kshs.3,327,167 as Honoraria to the Board of Directors and Supervisory committee members who served for the period ending 31<sup>st</sup> December, 2024.
- d) That the Board Proposes to distribute Kshs.3,278,000 as bonuses to Staff who served for the period ending 31<sup>st</sup> December, 2024.
- e) That the Board formulated the Dividend and Interest policy in line with the members' demands in the last AGM. Honoraria and staff bonuses is proposed to be paid at 1.5% and 3% to Board, Supervisory committee members and Staff respectively on the total dividends and interest declared annually or based on growth rate of the reported audited surplus for the year whichever is lower commencing 2025 Financial year.

## **2. AGENDA; - PROPOSED RESOLUTION**

### **2.0.1 SINKING FUND FOR MICRO-CREDIT MEMBERS**

- a) That 4,798 Micro-Credit Members (Business) representing 80 % of the total registered 6013 Micro-members contributed Kshs.11.1Million to the risk fund as compared to over 3000 check off members with contribution of Kshs.14.1Million for the period under review. This contribution is too low.
- b) Micro-credit members are not on check off and do not contribute on monthly basis due to the nature of their businesses.

### **Proposal of the Board**

- i. The Board is therefore proposing to establish a sinking fund for the Micro-credit members for long term sustainability on loans write off and claims.
- ii. 2% is proposed to be levied on the loan disbursed and therefore the risk fund of Kshs.400 monthly contributions be waived.

### **2.0.2 KENVERSITY SACCO FOUNDATION**

- a) The Society carried out Environmental Social Governance (ESG) by visiting the "Restoring Lost Smiles," Children's Home in Mwihoko, where both parents /guardians and children received support in the form of educational materials, school fees, food and personal items.
- b) Tree planting exercise took place at KISE in 2023 and several other initiatives have been taking place.
- c) The By-laws Sec.73(c) requires that the AGM to allocate some funds to education Fund or any other funds deemed necessary.
- d) The Society has not been able to engage in strategic alliances with other partners for sourcing of more funds for ESG activities due to lack of structured framework work for the benefit of the communities and members.

### **Proposal of the Board**

The Board is proposing to introduce a Kenversity Sacco foundation to enable it revamp the ESG policy to carry out sustainable activities for marketing and publicity purposes.

**AGENDA 12: -TO CONSIDER AND APPROVE BORROWING POWERS AT A MAXIMUM OF TWO HUNDRED MILLION KENYA SHILLINGS (KSHS. 200,000,000)**

- a) That the Sacco Act and Regulation 2010 Sec. 35(1) requires that the society shall not acquire external borrowing in excess of 25% of total asset.
- b) The Society did not acquire any external borrowing during the year.
- c) That the Society Loan Portfolio is Kshs.3.2 Billion while the deposits of members are Kshs.2.9 Billion.
- d) There is a deficit in financing loan of Kshs.0.3 Billion and check off/salary processing delays affecting loans disbursements.
- e) Savings mobilization and loans repayments to breach the gap and increase of liquidity above 15% are received through instalments on monthly basis.

**Proposal of the Board**

That the Board proposes to borrow up to maximum of two hundred thousand Kenya Shillings (Kshs.200,000,000) within the year to breach the gap of refinancing loans disbursements.

**AGENDA 13: -TO CONSIDER AND APPROVE INDEMNITY AT FIVE HUNDRED THOUSAND KENYA SHILLINGS FOR BOARD AND SUPERVISORY COMMITTEE MEMBERS**

- a) That the Co-operative Societies Act provides that the Board and Supervisory committee members indemnifies the Society against all actions, proceedings, liabilities, claim, losses, damages, costs and expenses arising from action and omissions as a consequence of any role in mismanagement of the resources of the Co-operative Society in their capacity as members of the Board and Supervisory committee.
- b) That the indemnity is signed on annual basis.

**Proposal of the Board**

That the members consider and approve indemnity at five hundred thousand Kenya shillings (Kshs.500,000) for each member of the Board and Supervisory committee for the financial year, 2025.



**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 FUND	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
MICRO-CREDIT DEPOSITS	MDP
TUJIJENGE TUINUKE	TUI
TUJIJENGE TUENDELEE	TUE
TUJIJENGE SUPER	TUS
TUJIJENGE PREMIER	TUP
MICRO-CREDIT RISK FUND	MRF

## **MPESA PAYMENT PROCEDURE**

- 1. Go to Mpesa**
- 2. Choose Lipa na Mpesa**
- 3. Choose 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**

## 1. BOSA LOAN PRODUCTS

### 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 repayment
- Applicable interest is 1% p.m. on reducing balance

### SUPER LOAN

- Granted up to 3 times a member's deposits
- Maximum repayment period (72) months .
- Granted within 1-3 days of application
- Top up can only be done after 6 months of repayment
- 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 10 times a member's deposits but up to 5 million.
- 5 guarantors needed.
- Monthly deposits contribution is ksh.3,000
- Maximum repayment period 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 up to 5 million.
- To be secured by Lands and Buildings
- A processing fee of 2% applicable to Principal amount
- Land and building to be secured up to 80%
- Repayable within 60 months
- Salary must pass through Kenversity
- Charges 2% of the applied amount as processing fees
- Applicable interest is 1.25% p.m on reducing balance

#### b) Motor Vehicle

- Repaid within 48 months or 4 years
- Cars be secured at 50%.
- Motor vehicle not more than 8 years old.
- Log book to be used to secure loan up to a maximum of 2.5 million
- Applicable interest is 1.25% 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 up to 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 1.083% p.m flat rate

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

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

## 2. FOSA LOANS

### 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 up to Ksh.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 up to 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 month
- 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 ksh.400.
- The Loan is repaid within 6 months
- Applicable interest is 5% per month

### JINUE 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 per 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.



### 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

### 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.1 00,000 up to kshs.300,000, repayable in sixteen (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 repayable in thirty six (36) months at an interest rate of 1.25% p.m on reducing balance.
- d) **Tujijenge Premier**
  - Granted above Kshs.300,000 and the repayment period is 48 months at an interest rate of 1.33% p.m on reducing balance and 60 months guaranteed by Title Deed.









**KENVERSITY SACCO SOCIETY LTD.**  
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**Email: [info@kenversitysacco.co.ke](mailto:info@kenversitysacco.co.ke) / Website: [www.kenversitysacco.co.ke](http://www.kenversitysacco.co.ke)**  
**NAIROBI - KENYA**