

KENVERSITY SACCO LIMITED



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022 Ksh	2021 Ksh
<u>Revenue</u>		
Interest on loans	406,908,299	390,916,178
Other Interest income	23,325,903	19,764,044
Total Interest	430,234,202	410,680,222
Interest expenses	(244,943,225)	(228,547,416)
Net Interest Income	185,290,978	182,132,806
Other operating Income	26,702,711	21,490,752
	211,993,688	203,623,557
Financial Expenses	(45,939,537)	(35,555,901)
Personnel Expenses	(51,134,476)	(50,080,513)
Administrative Expenses	(23,288,187)	(21,981,927)
Governance Expenses	(31,440,639)	(36,473,448)
Depreciation & Amortisation	(5,554,697)	(6,627,606)
Marketing Expenses	(4,160,654)	(1,921,817)
Total expenses	(161,518,189)	(152,641,212)
Net operating surplus before tax	50,475,499	50,982,346
Income tax expenses	(7,909,783)	(7,552,130)
Net surplus for the year	42,565,716	43,430,215

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2022

<u>ASSETS</u>		
Cash & Cash Equivalents	459,268,860	421,853,131
Financial Assets	153,515,420	157,281,140
Debtors & Prepayments	213,045,491	246,128,042
Net Loans to Members	2,418,757,058	2,290,747,129
Other Assets	12,231,919	4,633,967
Stocks	760,430	869,801
Short term Investments	147,784,166	647,331
Property and Equipment	135,474,496	136,209,931
Intangible Assets	153,120	229,680
Total Assets	3,540,990,959	3,258,600,151

LIABILITIES		
Members' Deposits	2,550,257,351	2,329,937,259
Trade and other payables	3,132,892	7,135,011
Dividends on Members Deposits	13,181,531	7,703,191
Interest on Members Deposits	227,069,802	195,220,901
Taxation	2,933,213	1,231,637
	2,796,574,789	2,541,227,998
Interest Bearing Liabilities		
Co-operative Bank Loans	65,000,000	77,666,667
	65,000,000	77,666,667
EQUITY		
Share Capital	65,907,654	38,515,954
Rebates Reserves	-	10,274,784
Institutional Capital Reserves	335,030,475	320,768,475
Statutory Reserves	113,562,690	105,049,547
Revenue Reserves	3,081,296	3,077,421
Proposed Honorarium	3,327,167	3,024,698
Proposed Staff Bonus	3,278,000	-
	524,187,283	480,710,879
Other Reserves		
Revaluation Reserves	155,228,888	158,994,608
	155,228,888	158,994,608
Total Equity and Liabilities	3,540,990,959	3,258,600,151
Key Ratios:		
Capital Adequacy Ratio		
Core Capital/Total Assets (Min. 10%)	14.80%	14.70%
Core Capital/Total Deposits (Min. 8%)	24.7%	24.6%
Institutional Capital/Total Assets (Min. 8%)	12.9%	13.5%
Liquidity Ratio		
Liquid Assets/Total deposits & Short Term Liabilities (Min. 15%)	23.8%	18.1%



The above summary is an extract of Financial Statements that were approved by the Board of Directors meeting of 15th January, 2023 and signed on its behalf by:-

CHAIRMAN

HON. SECRETARY

TREASURER

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Kenversity Sacco Ltd is a Deposit Taking Institution regulated by SASRA