

KENVERSITY SACCO LIMITED



STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST DECEMBER 2023

	2023 Ksh	2022 Ksh
<u>Revenue</u>		
Interest on loans	439,551,649	406,908,299
Other Interest income	44,828,689	23,325,903
Total Interest	484,380,337	430,234,202
Interest expenses	(266,227,367)	(244,943,225)
Net Interest Income	218,152,970	185,290,978
Other operating Income	32,662,659	26,702,711
	250,815,629	211,993,688
Financial Expenses	(36,033,879)	(45,939,537)
Personnel Expenses	(70,317,068)	(51,134,476)
Administrative Expenses	(26,070,905)	(23,288,187)
Governance Expenses	(39,235,128)	(31,440,639)
Depreciation & Amortisation	(5,432,534)	(5,554,697)
Marketing Expenses	(3,674,152)	(4,160,654)
Total expenses	(180,763,665)	(161,518,189)
Net operating surplus before tax	70,051,964	50,475,499
Income tax expenses	(13,065,381)	(7,909,783)
Net surplus for the year	56,986,583	42,565,716

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023

<u>ASSETS</u>		
Cash & Cash Equivalents	427,135,189	459,268,860
Financial Assets	145,042,531	153,515,420
Debtors & Prepayments	190,290,606	213,045,491
Net Loans to Members	2,722,819,864	2,418,757,058
Other Assets	-	12,231,919
Stocks	726,447	760,430
Short term Investments	116,064,599	147,784,166
Property and Equipment	133,154,073	135,474,496
Intangible Assets	422,240	153,120
Total Assets	3,735,655,549	3,540,990,959

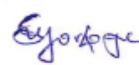


<u>LIABILITIES</u>		
Members' Deposits	2,723,508,741	2,550,257,351
Trade and other payables	3,214,300	3,132,892
Dividends on Members Deposits	20,486,100	13,181,531
Interest on Members Deposits	245,682,250	227,069,802
Taxation	5,100,227	2,933,213
	2,997,991,617	2,796,574,789
<u>Interest Bearing Liabilities</u>		
Co-operative Bank Loans	-	65,000,000
	-	65,000,000
<u>EQUITY</u>		
Share Capital	102,430,501	65,907,654
Institutional Capital Reserves	353,830,475	335,030,475
Statutory Reserves	124,960,007	113,562,690
Revenue Reserves	3,081,764	3,081,296
Proposed Honorarium	3,327,167	3,327,167
Proposed Staff Bonus	3,278,000	3,278,000
	590,907,914	524,187,283
<u>Other Reserves</u>		
Revaluation Reserves	146,756,018	155,228,888
	146,756,018	155,228,888
Total Equity and Liabilities	3,735,655,549	3,540,990,959
Key Ratios:		
Capital Adequacy Ratio		
Core Capital/Total Assets (Min. 10%)	15.82%	14.80%
Core Capital/Total Deposits (Min. 8%)	25.9%	24.7%
Institutional Capital/Total Assets (Min. 8%)	13.1%	12.9%
Liquidity Ratio:		
Liquid Assets/Total deposits & Short Term Liabilities (Min. 15%)	19.9%	23.8%
Other Ratios:		
Interest Rate on Members' Deposits	10.9%	10.8%
Dividend Rate on Members' Share Capital	20%	20%

The above summary is an extract of Financial Statements that were approved by the Board of Directors meeting of 9th February, 2024 and signed on its behalf by:-



CHAIRMAN



HON. SECRETARY



TREASURER

Registered Office
Kenversity Sacco Society Ltd
P.O Box 10263-00100 Nairobi.
Tel : 020 8002371 / 2 Cell +254 715 114 454/0736-710906
Email: info@kenversitysacco.co.ke,
Website www.kenversitysacco.co.ke

Kenversity Sacco Ltd is a Deposit Taking Institution regulated by SASRA