

## STATEMENT OF COMPREHENSIVE INCOME

		2024	2023 (Restated)	2022 (Restated)
	Note	Kshs	Kshs	Kshs
Interest on loans and advances	2	239,983,933	221,043,455	241,923,056
Other interest income	3	34,953,413	27,188,430	59,176,589
Interest expense	4	<u>(107,744,041)</u>	<u>(68,724,487)</u>	<u>(123,895,554)</u>
<b>Net Interest Income</b>		<b>167,193,305</b>	<b>179,507,398</b>	<b>177,204,091</b>
Other operating income	5	<u>95,278,395</u>	<u>38,835,205</u>	<u>22,679,982</u>
<b>Net revenue</b>		<b><u>262,471,700</u></b>	<b><u>218,342,603</u></b>	<b><u>199,884,073</u></b>
<b>Costs and expenses</b>				
Sales and marketing expenses	6	(2,267,967)	(6,413,375)	(1,924,912)
Administration expenses	7	(50,186,302)	(44,038,629) *	(41,766,999) *
Staff costs	10	(51,514,664)	(46,985,010)	(43,399,831)
Governance expenses	11	(17,318,285)	(15,033,169) *	(17,356,772) *
Other operating expenses	12	(16,884,065)	(15,744,899)	(15,201,692)
Impairment charge on loans and advances	17	(111,391)	(837,625)	1,360,072
Financial expense	13	<u>(102,143,197)</u>	<u>(68,484,053)</u>	<u>(55,334,745)</u>
		<b><u>(240,425,871)</u></b>	<b><u>(197,536,760)</u></b>	<b><u>(173,624,879)</u></b>
<b>Net surplus before tax</b>		<b>22,045,829</b>	<b>20,805,843</b>	<b>26,259,194</b>
Income tax expense	14	<u>(10,879,713)</u>	<u>(5,960,010)</u>	<u>(5,729,263)</u>
<b>Net surplus after tax</b>		<b><u>11,166,116</u></b>	<b><u>14,845,833</u></b>	<b><u>20,529,931</u></b>
<b>Other comprehensive income</b>				
Change in fair value of financial assets	18	11,393,862	-	-
<b>Surplus and total comprehensive income for the year</b>		<b><u>22,559,978</u></b>	<b><u>14,845,833</u></b>	<b><u>20,529,931</u></b>
<b>Revenue Reserves</b>				
Net retained earnings losses available for distribution at start of year		153,927,656	149,225,363	148,764,462
Net surplus for the year		11,166,116	14,845,833	20,529,931
Depreciation on revaluation surplus transferred		4,039,257	4,033,445	11,013,488
Transfer to statutory reserves		658,378	(3,669,391)	(6,297,363)
Dividend proposed		<u>(26,491,352)</u>	<u>(10,507,594)</u>	<u>(24,785,155)</u>
<b>Net retained earnings available for distribution at end of year</b>		<b><u>143,300,055</u></b>	<b><u>153,927,656</u></b>	<b><u>149,225,363</u></b>

\*Restated

**STATEMENT OF FINANCIAL POSITION**

		2024	2023 (Restated)	2022 (Restated)
	Note	Kshs	Kshs	Kshs
<b>ASSETS</b>				
Cash and cash equivalents	15	367,122,778	549,844,898	701,795,766
Receivables and prepayments	16	960,381,617	836,123,367	721,923,931
Loans to members	17	1,675,790,288	1,441,415,007	1,439,501,529
Investments	18	126,085,796	114,331,934	111,863,489
Intangible assets	19	1,149,237	2,021,943	2,737,322
Property and equipment	20	133,176,970	144,996,885 *	144,672,778 *
		<u>3,263,706,686</u>	<u>3,088,734,034</u>	<u>3,122,494,815</u>
<b>EQUITY AND LIABILITIES</b>				
<b>LIABILITIES</b>				
Bank overdraft	26	13,591,110	82,706,629	85,851,107
Corporate taxes payable	14	15,292,931	4,413,218	5,509,617
Trade and other payables	21	6,262,655	3,316,167 *	6,989,250 *
Dividend payable	22	3,736,627	2,680,094 *	7,845,699 *
Interest payable to members	23	108,911,250	67,544,480	122,518,756
Provision for other liabilities and charges	24	1,600,338	-	-
Members deposits	25	1,958,485,598	1,863,077,865	1,809,156,771
Long-term borrowings	26	405,028,920	394,702,758	419,229,770
		<u>2,512,909,429</u>	<u>2,418,441,211</u>	<u>2,457,100,970</u>
<b>EQUITY</b>				
Share capital	27	331,141,903	262,689,853	247,851,553
Statutory reserves	29	113,066,229	113,724,607	110,055,216
Revaluation reserve	30	92,396,106	96,435,363	100,468,808
General reserves	31	33,007,750	33,007,750	33,007,750
Fairvalue reserve	32	11,393,862	-	-
Proposed dividend		26,491,352	10,507,594 *	24,785,155 *
Retained earnings		142,502,414	153,927,656 *	149,225,363 *
		<u>750,797,257</u>	<u>670,292,823</u>	<u>665,393,845</u>
		<u>3,263,706,686</u>	<u>3,088,734,034</u>	<u>3,122,494,815</u>


**APPROVED**  
 for publication and presentation  
 to AGM or ADM subject to observations issued


**03 MAR 2025**

SIGN:.....  
 THE SACCO SOCIETIES REGULATORY  
 AUTHORITY

The financial statements on pages 11 to 47 were approved for issue by the board of directors on 27 FEBRUARY 2025 and signed on its behalf by:

  
 \_\_\_\_\_  
 Chairman

  
 \_\_\_\_\_  
 Treasurer

  
 \_\_\_\_\_  
 Secretary

\*Restated