

CS/3530

**KANISA REGULATED NON-WDT SACCO SOCIETY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**



Clyde & Associates
Certified Public Accountants (K)
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Statement of comprehensive income

	Notes	2024 Kshs	2023 Kshs
Revenue			
Interest Income			
Interest on loans and advances to members	4	51,301,775	43,976,533
Other interest income	5	12,621,598	9,480,454
Other operating income	6	8,134,626	8,641,022
Total interest		<u>72,058,000</u>	<u>62,098,009</u>
Interest expenses	7	<u>(32,150,000)</u>	<u>(30,400,000)</u>
Net interest income		39,908,000	31,698,009
Net revenue		<u>39,908,000</u>	<u>31,698,009</u>
Expenses			
Administrative expenses	8	(3,989,436)	(3,563,663)
Personnel expenses	9	(8,807,388)	(8,128,546)
Other operating expenses	10	(1,196,951)	(1,209,737)
Marketing expenses	11	(1,756,405)	(1,425,024)
Financial expenses	12	(9,243,237)	(5,619,544)
Governance expenses	13	<u>(6,333,516)</u>	<u>(4,502,915)</u>
Total expenses		<u>(31,326,932)</u>	<u>(24,449,429)</u>
Net operating surplus before income tax		8,581,067	7,248,580
Less: Income tax expense	26	(1,872,937)	(1,413,308)
Net surplus for the year		<u>6,708,130</u>	<u>5,835,272</u>
20% Transfer to Statutory Reserve Fund		(1,341,626)	(1,167,054)
Surplus available for distribution		<u>5,366,504</u>	<u>4,668,217</u>
Dividend and honorarium			
Provision for dividends	24a	(3,200,000)	(2,800,000)
Provision for honoraria	24b	<u>(600,000)</u>	<u>(500,000)</u>
Transferred to revenue reserves		<u>1,566,504</u>	<u>1,368,217</u>

Statement of financial position

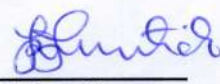
	Notes	2024 Kshs	2023 Kshs
ASSETS			
Cash and cash equivalents	14	14,159,765	12,880,854
Trade and other receivables	15	21,749,001	20,476,295
Loans to members	16	448,491,395	433,325,012
Financial assets	17	4,142,000	4,142,000
Investments	18	115,357,095	98,016,222
Plant, property and equipment	19	2,232,119	2,096,858
Intangible assets	20	1,710,782	1,916,353
Total assets		607,842,157	572,853,594
EQUITY AND LIABILITIES			
Liabilities			
Members deposits	21	495,651,844	468,626,907
Members savings scheme	22	7,077,792	7,851,853
Interest on Members Deposits	23	31,800,000	30,000,000
Trade and other payables	25	7,870,027	7,990,824
Income tax payable	26	559,664	426,962
Total liabilities		542,959,327	514,896,547
EQUITY			
Share capital	27	32,454,467	28,436,814
Reserves (Page 12)	28	32,428,363	29,520,234
		64,882,830	57,957,048
Total liabilities and equity		607,842,157	572,853,595



The financial statements on page 11 to 25 were approved for issue by the Board of Directors on 17th Feb 2025 and were signed on its behalf by:


Ann Kioi
Chairperson


CPA Richard Ochola
Treasurer


CPA Joyce Kangogo
Honorary Secretary

Statement of changes in equity

	Share capital Kshs	Statutory reserves Kshs	Revenue reserves Kshs	Proposed Dividend Kshs	Total Kshs
For the year ended 31 December 2023					
As at 01 January 2023	26,457,498	11,680,347	15,304,615	2,850,000	56,292,460
Prior year adjustment	-	-	-	-	-
Issue of share capital	1,979,316	-	-	-	1,979,316
Surplus for the year	-	-	5,835,272	-	5,835,272
Transfers to statutory reserve fund	-	1,167,054	(1,167,054)	-	-
Other transfers during the year					-
2023-Proposed honorarium	-	-	(500,000)	500,000	-
2023-Proposed dividend	-	-	(2,800,000)	2,800,000	-
					-
Balance at 31 December 2023	28,436,814	12,847,402	16,672,832	6,150,000	64,107,048
* Relates to contributions from members to insurance fund for prior years now transferred to revenue reserves.					
For the year ended 31 December 2024					
As at 01 January 2024	28,436,814	12,847,402	16,672,832	6,150,000	64,107,048
Issue of share capital	4,017,653	-	-	-	4,017,653
Surplus for the year	-	-	6,708,130	-	6,708,130
Transfers to statutory reserve fund	-	1,341,626	(1,341,626)	-	-
Other transfers during the year					-
2024-Proposed honorarium	-	-	(600,000)	600,000	-
2024-Proposed dividend	-	-	(3,200,000)	3,200,000	-
					-
Balance at 31 December 2024	32,454,467	14,189,027	18,239,336	9,950,000	74,832,830

Statement of cash flows

		2024	2023
Cash flows from operating activities	Notes	Kshs	Kshs
Interest receipts	4	51,301,775	43,976,533
Other operating income	6	8,134,626	8,672,037
Interest payments		(30,400,000)	(27,000,000)
		<u>29,036,401</u>	<u>25,648,570</u>
Payments to employees and suppliers		(43,104,272)	(23,177,117)
		<u>(14,067,870)</u>	<u>2,471,453</u>
Increase/(decrease) in operating assets			
(Decrease)/(increase) in trade and other receivables	15	(1,272,706)	2,358,775
(increase)/(increase) in net loan to members	16	(15,166,383)	(57,164,929)
		<u>(16,439,089)</u>	<u>(54,806,154)</u>
Increase/(decrease) in operating liabilities			
Increase/increase in net deposits from members	21	27,024,937	53,576,695
Increase/(decrease) in Members savings	22	(774,062)	(1,405,741)
Honoraria paid	24b	(500,000)	(450,000)
Increase/increase in trade and other payables	25	(120,797)	(1,399,355)
Audit fee paid	25	(116,000)	(116,000)
		<u>25,514,078</u>	<u>50,205,600</u>
<i>Net cash (used in) operating activities</i>		<u>(4,992,881)</u>	<u>(2,129,101)</u>
Income tax paid		(1,313,274)	(2,595,142)
<i>Net cash (used in) operating activities</i>		<u>(6,306,155)</u>	<u>(4,724,243)</u>
Cash flows from investing activities			
Purchase of investment	18	(5,015,681)	(118,462)
Interest received from investment	18	12,325,191	9,418,462
Purchase of property, plant and equipment	19	(577,407)	(636,830)
Purchase of intangible assets	20	(364,690)	(146,300)
Dividends paid	24	(2,800,000)	(2,400,000)
<i>Net cash generated from investing activities</i>		<u>3,567,413</u>	<u>6,116,870</u>
Cash flows from financing activities			
Proceeds from issue of ordinary shares	27	4,017,653	1,979,316
<i>Net cash generated from financing activities</i>		<u>4,017,653</u>	<u>1,979,316</u>
Net increase / (decrease) in cash and cash equivalent		1,278,912	3,371,943
Cash and cash equivalent at the beginning of the year		<u>12,880,854</u>	<u>9,508,911</u>
Cash and cash equivalent at the end of the year	14	<u>14,159,765</u>	<u>12,880,854</u>