

PCEA Kayole Regulated Non-WDT Sacco Society Limited CS/10748
Annual report and financial statements
For the year ended 31 December 2023

STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December	
		2023 Shs	2022 Shs
ASSETS			
Cash and bank balances	10	239,817,127	229,514,982
Investments	11	5,361,376	5,361,376
Intangible assets	12	1,235,406	1,412,564
Loans and advances to members	13	706,243,991	596,534,784
Equipment	14	1,370,843	1,592,666
TOTAL ASSETS		954,028,743	834,416,373
LIABILITIES			
Member deposits	15	775,030,641	691,201,414
Current tax	16	2,304,600	2,535,704
Interest on member deposits	17	48,051,900	41,472,085
Dividend payable	18	9,212,292	6,909,538
Payables and accruals	19	1,604,182	1,276,000
Insurance fund	20	2,384,907	1,918,696
Benevolent fund	21	1,742,800	1,240,470
TOTAL LIABILITIES		840,331,321	746,553,907
EQUITY			
Share capital	22	75,510,592	57,579,480
Statutory reserve	23	14,515,103	10,827,375
Revenue reserve	24	13,671,727	9,455,610
General reserve	25	10,000,000	10,000,000
TOTAL EQUITY		113,697,421	87,862,465
TOTAL LIABILITIES AND EQUITY		954,028,743	834,416,373



The financial statements on pages 9 to 24 were approved for issue by the Board of Directors on

[Signature] CHAIRMAN

[Signature] TREASURER

[Signature] BOARD MEMBER

The significant accounting policies on pages 13 to 15 and the notes on pages 16 to 24 form an integral part of Report of the independent auditors - pages 6 and 8.

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHESIVE INCOME

		2023 Shs	2022 Shs
Revenue	Note		
Interest on loans to members	1(a)	73,537,994	55,782,095
Other interest income	1(b)	<u>13,749,553</u>	<u>17,775,462</u>
Total interest income		<u>87,287,547</u>	<u>73,557,557</u>
Interest expense	2	(48,051,900)	(41,472,085)
Finance charges	4a	(42,995)	(39,100)
Loan loss provision	4b	<u>(4,500,000)</u>	<u>(3,000,000)</u>
Net interest income		<u>34,692,652</u>	<u>29,046,372</u>
Other income	3	<u>6,053,082</u>	<u>2,981,946</u>
Staff costs	5	(4,588,395)	(3,262,528)
Administration costs	6	(4,320,259)	(3,102,502)
Governance expenses	7	(6,964,960)	(6,613,207)
Sales and marketing expenses	8	(1,833,431)	(1,130,899)
Depreciation and amortisation	9	<u>(1,006,722)</u>	<u>(1,019,818)</u>
Surplus before tax		22,031,967	16,899,364
Tax charge	16	<u>(3,593,328)</u>	<u>(3,415,132)</u>
Surplus for the year after tax		18,438,639	13,484,232
Transfer to statutory reserve (20%)		<u>(3,687,728)</u>	<u>(2,696,846)</u>
Net surplus for the year		<u><u>14,750,911</u></u>	<u><u>10,787,386</u></u>

The significant accounting policies on pages 13 to 15 and the notes on pages 16 to 24 form an integral part

Report of the independent auditors - pages 6 and 8.