

KENTOURS SACCO SOCIETY LIMITED

C/S 4053



MINISTRY OF INDUSTRY
TRADE AND COOPERATIVES
State Department for Cooperative
MAIN REGISTRY

- 1 MAR 2019

No.
P.O. Box 30547 - 00100
GPO, NAIROBI, KENYA

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2018**

KENTOURS SACCO SOCIETY LIMITED
C/S 4053
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2018

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST DECEMBER 2018

	31.12.2018	31.12.2017
	Kshs	Kshs
REVENUE:		
Interest on loans	104,918,627	108,191,906
Interest income from investments	21,885,217	12,779,811
Total interest	126,803,844	120,971,717
Interest expenses	(83,123,896)	(81,927,875)
Net interest income	43,679,947	39,043,842
Other operating income	4,548,448	6,559,984
Other gains and losses	(1,243,457)	2,209,657
Administration expenses	(28,883,836)	(26,415,177)
Other operating expenses	(2,622,275)	(6,535,205)
Net operating surplus before income tax	15,478,828	14,863,101
Income tax expense	(3,361,609)	(2,296,103)
Net surplus after income tax	12,117,219	12,566,998
APPROPRIATION OF SURPLUS		
Net surplus as above	12,117,219	12,566,998
Less: Transfer to statutory reserve 20%	(2,423,444)	(2,513,400)
Transfer to general reserve 5% (2017 - 5%)	(484,689)	(502,680)
Proposed dividends on shares 10.1% (2017- 10.8%)	(4,856,175)	(4,847,156)
Proposed honoraria	(2,950,534)	(2,899,004)
	(10,714,841)	(10,762,240)
Retained surplus for the year	1,402,378	1,804,759

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STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2018

	31.12.2018	31.12.2017
	Kshs	Kshs
ASSETS		
Cash in hand and bank	8,409,088	5,974,742
Receivables and prepayments	54,067,912	50,884,602
Inventory	397,054	97,948
Loans to members	821,988,181	825,838,199
Financial assets	336,578,311	236,436,906
Intangible asset	1,411,235	1,523,903
ERP Working-in-Progress	5,011,529	796,100
Property, plant and equipment	42,915,023	42,760,905
Total Assets	<u>1,270,778,333</u>	<u>1,164,313,304</u>
LIABILITIES AND EQUITY		
Liabilities		
Members' deposits	1,023,114,802	929,208,700
Payables and accrued expenses	37,720,806	34,370,327
Tax payable	39,274	148,360
Interest payable	82,872,299	81,988,418
Dividends payable	7,549,486	6,626,205
Total liabilities	<u>1,151,296,667</u>	<u>1,052,342,011</u>
Equity		
Share capital	48,080,938	44,881,077
Reserves	71,400,727	67,090,216
Total Equity	<u>119,481,665</u>	<u>111,971,293</u>
Total Liabilities and Equity	<u>1,270,778,333</u>	<u>1,164,313,304</u>

Chairman.....

Treasurer

Board Member