

KENTOURS SACCO SOCIETY LIMITED

C/S 4053



MUTUALITY OF INDUSTRY
TRADE AND CO-OPERATIVES
LIMITED
P.O. BOX 10000
NAIROBI, KENYA

03 MAR 2021

12.002 30747 - 00100
NAIROBI, KENYA

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 2020

KENTOURS SACCO SOCIETY LIMITED
C/S 4053
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020	2019
	Kshs	Kshs
REVENUE:		
Interest on loans	70,523,407	107,333,909
Interest income from investments	33,792,885	29,601,636
Total interest	104,316,292	136,935,545
Interest expenses	(24,657,934)	(86,753,111)
Net interest income	79,658,358	50,182,434
Other operating income	3,517,125	6,322,861
Administration expenses	(23,044,943)	(30,875,740)
Other operating expenses	(48,124,752)	(10,133,451)
Net operating surplus before income tax	12,005,787	15,496,104
Income tax expense	(4,747,900)	(4,664,480)
Net surplus after income tax	7,257,888	10,831,624
APPROPRIATION OF SURPLUS		
Net surplus as above	7,257,888	10,831,624
Less: Transfer to statutory reserve 20%	(1,451,578)	(2,166,325)
Transfer to general reserve 5% (2019 - 5%)	(290,316)	(433,265)
Proposed dividends on shares 7.55% (2019-	(4,065,558)	(4,991,789)
Proposed honoraria	(1,092,273)	(3,053,119)
	(6,899,724)	(10,644,498)
Retained surplus for the year	358,164	187,126

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STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2020

	2020 Kshs	2019 Kshs
ASSETS		
Cash in hand and bank	2,196,037	9,649,428
Receivables and prepayments	25,713,949	51,714,495
Inventory	284,515	359,656
Loans to members	664,783,919	841,807,723
Financial assets	433,611,802	436,613,782
Intangible asset	5,879,987	7,349,984
Property, plant and equipment	40,187,434	41,460,188
Total Assets	1,172,657,644	1,388,955,256
LIABILITIES AND EQUITY		
Liabilities		
Members' deposits	956,992,507	1,120,448,601
Payables and accrued expenses	53,372,819	46,767,400
Tax payable	550,377	36,207
Interest payable	24,403,309	86,274,542
Dividends payable	7,054,017	7,954,957
Total liabilities	1,042,373,029	1,261,481,707
Equity		
Share capital	53,848,446	51,461,739
Reserves	76,436,169	76,011,810
Total Equity	130,284,615	127,473,548
Total Liabilities and Equity	1,172,657,644	1,388,955,256

Chairman.....

Treasurer.....

Board Member.....

