

KENTOURS SACCO SOCIETY LIMITED

C/S 4053



BUDGET FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2021

KENTOURS SACCO SOCIETY LIMITED
C/S 4053

FINANCIAL STATEMENTS (BUDGET 2021)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDING 31 DECEMBER 2021

	Budget 2021	Actual 2020
	Kshs	Kshs
REVENUE:		
Interest on loans	93,060,000	70,523,407
Other interest income	32,992,231	33,792,885
Total interest	<u>126,052,231</u>	<u>104,316,292</u>
Interest expenses	(34,622,106)	(24,657,934)
Net interest income	91,430,124	79,658,358
Other operating income	3,022,622	3,517,125
Other gains and losses		
Administration expenses	(34,195,470)	(23,044,943)
Other operating expenses	(44,317,457)	(48,124,752)
Net operating surplus before income tax	15,939,819	12,005,787
Income tax expense	(5,110,790)	(4,747,900)
Net surplus after income tax	10,829,028	7,257,887
APPROPRIATION OF SURPLUS		
Net surplus above	10,829,028	7,257,887
Less: Transfer to statutory reserve 20%	(2,165,806)	(1,451,577)
Transfer to general reserve 5% (2020 - 5%)	(433,161)	(290,315)
Proposed dividends on shares 8.5% (2020 - 7.55%)	(5,135,393)	(4,065,558)
Proposed honararia	(1,508,158)	(1,092,273)
	<u>(9,242,518)</u>	<u>(6,899,724)</u>
Retained surplus for the year	1,586,511	358,164

NOTES

1 Interest on Deposits will be 3.5% (2020- 2.55%)

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STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2021

	Budget 2021	Actual 2020
	Kshs	Kshs
ASSETS		
Cash in hand and bank	7,572,256	2,196,037
Receivables and prepayments	22,592,145	25,713,949
Inventory	156,483	284,515
Loans to members	707,979,527	664,783,919
Financial assets	423,552,289	433,611,802
Intangible asset	4,703,990	5,879,987
Property, plant and equipment	39,975,082	40,187,434
Total Assets	1,206,531,772	1,172,657,643
LIABILITIES AND EQUITY		
Liabilities		
Members' deposits	980,917,319	956,992,507
Payables and accrued expenses	43,014,367	53,372,819
Tax payable	34,537	550,378
Interest payable	34,332,106	24,403,309
Dividends payable	7,344,077	7,054,017
Total liabilities	1,065,642,406	1,042,373,029
Equity		
Share capital	60,416,388	53,848,446
Reserves	80,472,977	76,436,168
Total Equity	140,889,366	130,284,614
Total Liabilities and Equity	1,206,531,772	1,172,657,643

Assumptions

1. Loans will grow by 6.5% and deposits by 2.5%
2. The increase in share capital is mainly due to increase in minimum balance to Ksh. 9,000 and new members expected to join the Sacco during the year.