

KENCREAM SACCO SOCIETY LIMITED CS/9896
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

STATEMENT OF COMPREHENSIVE INCOME

	Note	2021 Kshs	2020 Kshs
Revenue:			
Interest on loans	3(a).	51,701,896	41,195,028
Other interest income	3(b).	1,577,319	1,492,091
Total interest		53,279,215	42,687,119
Interest expense	4.	(16,861,134)	(13,555,015)
Net interest income		36,418,081	29,132,104
Other operating income	5.	2,814,386	2,198,723
Operating expenses	6.	(24,210,770)	(20,304,662)
Other operating expenses	7.	(5,054,854)	(4,294,356)
Net operating surplus before tax		9,966,843	6,731,809
Income tax expense	11	(912,601)	(599,636)
Net surplus Attributable to Shareholders		9,054,242	6,132,173
Other Comprehensive Income/ (Loss)			
Items that will not be reclassified subsequently to profit or loss;			
Prior year adjustments	22	(132,053)	203,655
Items that may be reclassified subsequently to profit or loss;			
Gain / (Loss) on revaluation of Investments	12.	210,000	(1,680,000)
Total Comprehensive Income		9,132,189	4,655,828

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STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2021

	Note	2021 Kshs	2020 Kshs
Assets			
Cash and cash equivalents	8	29,754,351	38,798,100
Receivables and prepayments	10	16,711,248	15,925,938
Loans and Advances to members	9	275,738,658	229,517,860
Financial investments	12	5,207,570	4,996,320
Tax recoverable	11	425,676	487,699
Intangible Assets	13	1,992,756	2,490,945
Property and equipment	14	4,650,516	4,374,763
Leasehold Building	15	6,030,783	8,041,044
Total assets		340,511,558	304,632,669
Liabilities and equity			
Liabilities			
Members deposits	16	248,132,931	223,135,384
Benevolent fund	21	3,760,254	3,306,308
Payables and accrued expenses	17	2,531,056	3,133,567
Payables to members and board	18	19,878,497	15,895,790
Total liabilities		274,302,738	245,471,049
Equity			
Share capital	19	33,182,299	31,188,738
Retained earnings	20	22,360,607	19,327,816
Fair Value Reserves	20	1,480,000	1,270,000
Statutory reserve	20	9,185,914	7,375,066
		66,208,820	59,161,620
Total liabilities and equity		340,511,558	304,632,669

The financial statements on pages 8 to 24 were authorized for issue by the Board of Directors on.

26th January 2022 and signed on behalf by:

Chairman D. MARUSOI Mwan

Treasurer E. Njoroge

Secretary T. LUSENO

