

KANISA REGULATED NWDT SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD.

FY2021 ANNUAL REPORT AND FINANCIAL STATEMENTS

2ND APRIL 2022

COMPREHENSIVE INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2021



	Notes	2021 Kshs	2020 Kshs
Revenue			
Interest Income			
Interest on loans and advances to members	4	36,458,922	41,148,161
Other interest income	5	8,864,720	4,497,473
Other operating income	6	604,305	1,624,580
Total interest		45,927,947	47,270,214
Interest expenses	7	(17,320,000)	(28,000,000)
Net revenue		28,607,947	19,270,214
Expenses			
Administrative expenses	8	(7,260,935)	(5,599,601)
Other operating expenses	10	(1,027,162)	(912,832)
Marketing expenses	11	(581,813)	(60,000)
Other operating expenses:			
Financial expenses	12	(9,211,248)	(2,525,222)
Governance expenses	13	(4,480,598)	(2,857,348)
Total expenses		(22,561,756)	(11,955,003)
Net operating surplus before income tax		6,046,191	7,315,211
Less: Income tax expense	27	(1,313,682)	(609,326)
Net surplus for the year		4,732,509	6,705,885
20% Transfer to Statutory Reserve Fund		(946,502)	(1,341,177)
Surplus available for distribution		3,786,007	5,364,708
Dividend and honorarium			
Provision for dividends	24a	(2,000,000)	(1,800,000)
Provision for honoraria	24b	(350,000)	(450,000)
Transferred to revenue reserves		1,436,007	3,114,708





STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2021

ASSETS

Notes

Cash and cash equivalents	14
Trade and other receivables	15
Loans to members	16
Financial assets	17
Investments	18
Plant, property and equipment	19
Intangible assets	20

Total Assets

EQUITY AND LIABILITIES

LIABILITIES

Members deposits	21
Members savings scheme	22
Interest on Members Deposits	23
Trade and other payables	25
Insurance fund	26
Income tax payable	27

Total Liabilities

EQUITY



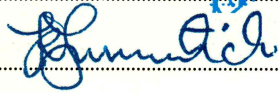
Share capital
Reserves

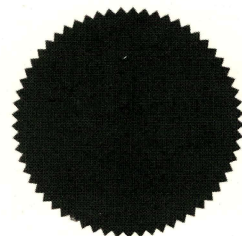
Total Liabilities and Equity



2021 Kshs	2020 Kshs
18,321,138	19,275,271
16,330,669	12,985,109
323,263,600	382,663,728
4,142,000	1,142,000
127,044,174	75,649,942
1,784,039	1,171,657
2,371,046	2,213,808
493,256,666	495,101,515
409,623,380	402,365,131
8,020,206	8,810,319
17,000,000	27,500,000
6,641,156	12,200,545
10,711,300	8,520,558
1,313,682	609,326
453,309,724	460,005,879
23,665,559	21,196,752
16,281,383	13,898,884
39,946,942	35,095,636
493,256,666	495,101,515

The financial statements on page 37 to 52 were approved for issue by the Board of Directors on... **22nd March, 2022** and were signed on its behalf by:

Ann Kioi  Chairperson
 Richard Ochola  Treasurer
 Grace Mwangima  Honorary Secretary



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2021



	Share capital Kshs	Statutory reserves Kshs	Revenue reserves Kshs	Proposed Dividend Kshs	Total Kshs
For the year ended 31 December 2020					
As at 01 January 2020	17,525,473	8,422,118	1,020,870	-	26,968,461
Issue of share capital	3,671,278	-	-	-	3,671,278
Surplus for the year	-	-	7,315,212	-	7,315,212
Tax provision	-	-	(609,326)	-	(609,326)
Transfers to statutory reserve fund	-	1,341,177	(1,341,177)	-	-
Other transfers during the year					
2020-Proposed honorarium	-	-	(450,000)	450,000	-
2020-Proposed dividend	-	-	(1,800,000)	1,800,000	-
Balance at 31 December 2020	21,196,751	9,763,295	4,135,579	2,250,000	37,345,625
For the year ended 31 December 2021					
As at 01 January 2021	21,196,751	9,763,295	4,135,579	-	35,095,625
Issue of share capital	2,468,808				2,468,808
Surplus for the year			4,732,509	-	4,732,509
Tax provision					-
Transfers to statutory reserve fund		946,502	(946,502)	-	-
Other transfers during the year					
2021-Proposed honorarium			(350,000)	350,000	-
2021-Proposed dividend			(2,000,000)	2,000,000	-
Balance at 31 December 2021	23,665,559	10,709,797	5,571,586	2,350,000	42,296,942





CASH FLOW STATEMENT

Statement of cash flows

	Notes	2021 Kshs	2020 Kshs
Cash flows from operating activities			
Interest receipts	4	36,458,922	41,583,462
Other operating income	6	854,568	1,604,031
Interest payments		(27,500,000)	(32,000,000)
		9,813,490	11,187,493
Payments to employees and suppliers		(12,534,594)	(8,661,516)
		(2,721,104)	2,525,977
Increase/(decrease) in operating assets			
(Increase) / decrease in trade and other receivables	15	(3,345,560)	477,387
Decrease in net loan to members	16	44,184,247	44,106,532
		40,838,687	44,583,919
Increase/(decrease) in operating liabilities			
Increase in net deposits from members	21	7,258,249	4,699,860
Increase in trade and other payables	25	341,469	466,137
Honoraria Paid	24b	(450,000)	(450,000)
(Decrease) in Members savings	22	(790,113)	(3,119,314)
Increase in Insurance fund	26	2,190,742	1,318,248
Audit fee paid		(49,700)	(47,800)
		8,500,647	2,867,131
Net cash generated from operating activities		46,618,230	49,977,027
Income tax paid		(644,390)	(116,260)
Net cash generated from operating activities		45,973,840	49,860,767
Financing activities			
Purchase of property and equipment		(1,796,781)	(175,429)
Purchase of investment	18	(51,394,232)	(75,649,942)
Purchase of financial assets	17	(3,000,000)	-
Interest received from investment	18	8,594,232	4,062,172
Proceeds from issue of ordinary shares	28	2,468,808	3,671,278
Dividends paid	24	(1,800,000)	(1,200,000)
Dividend received		-	20,549
Net cash (used in) financing activities		(46,927,973)	(69,271,372)
Net (decrease) in cash and cash equivalent			
Cash and cash equivalent at the beginning of the year		19,275,271	38,685,876
Cash and cash equivalent at the end of the year	14	18,321,138	19,275,271

