

ARDHI SACCO SOCIETY LIMITED
AUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR FINANCIAL ENDED 31ST DECEMBER 2023

CS/2001

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2023 KShs	2022 KShs
<u>INTEREST INCOME</u>			
Member Loans	3	268,282,322	268,024,406
Bank Deposits	5©	2,401,550	5,324,383
		<u>270,683,872</u>	<u>273,348,789</u>
<i>Interest Expense:</i>			
Non-withdrawable member deposits	4(a)	(115,000,000)	(105,500,000)
Bank loans and overdrafts	4(b)	(877,599)	-
FOSA deposits	4(c)	(882,733)	(844,577)
Net Interest Income		<u>153,923,540</u>	<u>167,004,212</u>
Other Operating Income	5	19,737,484	16,114,962
Operating Income		<u>173,661,024</u>	<u>183,119,174</u>
<u>EXPENDITURE</u>			
Operating Expenses	6(a)	(114,823,968)	(118,147,949)
Donations	6(b)	(139,800)	(239,100)
Depreciation	13	(14,929,894)	(18,375,955)
General provision for impaired loans	11(d)	(3,000,000)	(2,000,000)
Surplus before tax		<u>40,767,362</u>	<u>44,356,169</u>
Corporation Tax	7	(1,909,359)	(983,107)
Surplus after tax		<u>38,858,003</u>	<u>43,373,062</u>
20% transfer to statutory reserve		(7,771,601)	(8,674,612)
Transfer to general reserve		(8,000,000)	(12,000,000)
Surplus before appropriation		<u>23,086,403</u>	<u>22,698,449</u>
Other Comprehensive Income			
Change in fair value available for sales financial assets		1,875,309	(5,917)
Proposed Dividend		(15,500,000)	(15,000,000)
Proposed Honoraria and Bonus		(3,500,000)	(3,500,000)
Retained Surplus		<u>5,961,711</u>	<u>4,192,533</u>

Report of the auditors – pages 5&7.

The notes on pages 12 to 25 form part of these financial statements.

AUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR FINANCIAL ENDED 31ST DECEMBER 2023

STATEMENT OF FINANCIAL POSITION

	Notes	2023	2022
ASSETS		KShs	KShs
Cash and bank	8	160,655,365	158,222,324
Investments	9	14,078,973	12,203,664
Receivables	10	106,192,707	117,069,339
Prepayments	14	21,603,482	15,134,976
Loans to Members	11	2,016,395,797	1,910,086,459
Inventory	12	2,482,745	3,277,475
Property plant and equipment	13	68,539,626	75,196,811
Intangible assets	13	14,003,302	18,232,780
Total assets		2,403,951,997	2,309,423,829
LIABILITIES			
Members deposits	15	1,828,191,136	1,772,135,319
Payables	16	115,000,000	105,500,000
Creditors and accruals	17	7,367,767	6,826,166
Risk management fund liability	18	1,992,502	1,253,702
Bank Overdraft	8	60,031	216,495
Total Liabilities		1,952,611,436	1,885,931,682
SHAREHOLDERS EQUITY			
Share capital	21	235,768,576	230,153,474
Reserves	SOCE	215,571,985	193,338,674
Total Shareholders equity		451,340,562	423,492,147
Total shareholders equity and liabilities		2,403,951,997	2,309,423,829

The financial statements were approved by the Board of Directors on February 2023^{15th} and signed on it's behalf by:-



Joseph A. Ochola
Chairman



Ennocent Mudindi
Treasurer



Philip Ogola
Member

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