

C/S 7315 - Airports Sacco Society Ltd
 Financial Statements
 For the Period Ended 31st December 2023

Statistical Information

		2023	2022
Number of Members	Active	1,678	1,646
	New members	147	192
	Exited members	(14)	(51)
	Dormant	618	545
		2,429	2,332
Employees of The Sacco			
Male		7	8
Female		7	6
		14	14
		Kshs.	Kshs.
Total Assets		1,235,937,524.69	1,053,916,852
Members' Non-Withdrawable Deposits		746,625,518.93	664,613,984
Loans and Advances to Members		972,790,983.75	788,607,433
Investments		5,534,743.20	5,774,753
Core Capital		222,491,426	185,578,676
Share Capital		58,672,852.30	54,290,704
Institutional Capital		163,818,573.34	131,287,972
Revenue Reserve		106,139,097.28	85,306,822
Statutory Reserve Fund		48,779,647.51	39,490,670
Total Revenue		186,289,535.38	154,986,258
Total Interest Income		169,960,598.41	141,273,520
Total Expenditure		(69,232,399.21)	(69,140,490)
Liabilities		1,006,417,558.88	860,829,617
Equity		229,519,965.84	193,087,235
Net Surplus		46,444,887.53	29,449,984
Capital Adequacy Ratio			
	<u>STDs</u>		
Core Capital/ Total Assets	>10%	18%	18%
Core Capital/Total Deposit	>8%	29.8%	28%
Institutional Capital/ Total Assets	>8%	12%	12%
Investment/Deposit	<5%	1%	1%
Liquidity Ratio			
Liquid Assets/ Short-Term Liabilities	>15%	45%	78%
Loans & Advances/Savings & Deposits		116%	109%
Operating Efficiency Ratios			
Total Expenses/ Total Revenue		37%	41%
Total Delinquency Loan /Gross Loan Portfolio	<5%	6.6%	8%
Net Loans / Total Assets	70% - 80%	79%	75%
Savings / Total Assets	70% - 80%	68%	69%
Dividend Rate on Members Shares		20%	19%
Interest Rate on Members Deposits		9.5%	8.5%

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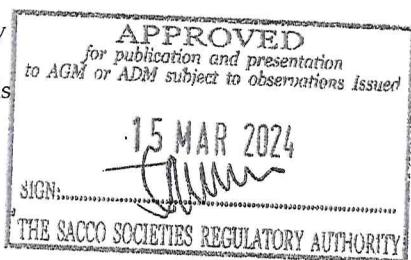
Statement of Comprehensive Income

	Notes	2023 Kshs	2022 Kshs
Revenue			
Interest on Members Loans and Advances	2	169,960,598	141,273,520
Other Operating Income	4	16,328,937	13,712,737
Net Interest Income		186,289,535	154,986,258
Interest Expense	3	(68,063,577)	(55,362,583)
Net Revenue		118,225,958	99,623,675
Expenditure			
Administrative Expenses	5	(23,774,897)	(16,866,567)
Personnel Expenses	6	(28,184,483)	(24,091,076)
Governance Expenses	7	(13,580,754)	(11,467,736)
Financial Expense	8	-	(13,557,539)
Marketing Expenses	9	(2,314,970)	(2,627,151)
Depreciation and Amortization	10	(1,377,296)	(530,420)
Total Expenditure		(69,232,399)	(69,140,490)
Surplus Before Tax		48,993,559	30,483,184
Tax	22	(2,548,671)	(999,600)
Net Surplus for the Period		46,444,888	29,483,584
Other Comprehensive Income			
Gain on Fair Value of Financial Assets	21(iii)	(240,010)	(23,520)
Deferred Tax on Gain on Fair Value of Financial Assets	17	12,001	(10,080)
Total Net Comprehensive Income		46,216,878	29,449,984

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Statement of Financial Position

	Notes	2023 Kshs	2022 Kshs
Assets			
Cash and Cash Equivalents	11	116,902,430	153,868,396
Receivables and Prepayments	12	118,142,556	98,165,127
Financial Investments	13	5,534,743	5,774,753
Loans and Advances to Members	14	972,790,984	788,607,433
Intangible Assets	15a	12,320,539	-
Preliminary Costs of Software Acquisitions	15b	-	665,930
Property and Equipment	16	10,246,273	6,381,845
Tax Asset	22	-	453,368
		1,235,937,525	1,053,916,852
Liabilities			
Deferred Tax Liability	17	49,975	61,975
Members' Deposits	18	835,936,235	725,729,415
Payables and Accruals	19	98,811,740	80,857,869
Interest on Deposits	19	67,131,210	54,180,358
Tax Payable	22	4,488,398	-
		1,006,417,559	860,829,617
Equity			
Share Capital	20	58,672,852	54,290,704
Revenue Reserves	21(i)	106,139,097	85,306,822
Statutory Reserve	21(ii)	48,779,647	39,490,670
Revaluation Reserve	21(iii)	1,493,797	1,733,807
Proposed Dividends, Honoraria and Bonus	21(iv)	14,434,572	12,265,234
Members' Funds		229,519,966	193,087,235
Total Liabilities and Equity		1,235,937,525	1,053,916,852




The financial statements on page 7 to page 10 were authorized for issue by the Management Committee and signed on its behalf by:

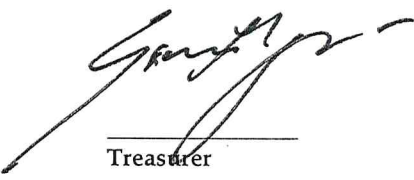
Signed:



 Chairman



 Hon. Secretary



 Treasurer

14/03/2024

 Date

14/03/2024

 Date

14/03/2024

 Date