

CS/19736
EAST AKIBA SACCO LIMITED
ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 31ST DECEMBER 2024

STATEMENT OF CHANGES IN EQUITY

	Share Capital <u>Kshs.</u>	Accumulated Surplus/Deficit <u>Kshs.</u>	Statutory Reserve <u>Kshs.</u>	General Reserve <u>Kshs.</u>	Total <u>Kshs.</u>
As at 1st January 2024	1,788,000.00	5,952,528.00	1,490,132.00	8,000.00	9,238,660.00
Additions during the year	756,620.00	-	-	-	756,620.00
Surplus for the period	-	2,072,145.00	-	-	2,072,145.00
Transfer to statutory Reserve	-	(414,430.00)	414,430.00	-	-
Transfer to General Reserve	-	(2,000.00)	-	2,000.00	-
As at 31st December 2024	2,544,620.00	7,608,243.00	1,904,562.00	10,000.00	12,067,425.00
As at 1st January 2023	1,396,500.00	3,932,653.00	984,663.00	6,000.00	6,319,816.00
Additions during the year	391,500.00	-	-	-	391,500.00
Surplus for the period	-	2,527,344.00	-	-	2,527,344.00
Transfer to statutory Reserve	-	(505,469.00)	505,469.00	-	-
Transfer to General Reserve	-	(2,000.00)	-	2,000.00	-
As at 31st December 2023	1,788,000.00	5,952,528.00	1,490,132.00	8,000.00	9,238,660.00

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NOTES TO THE ACCOUNTS CONTD.

	<u>2024</u> <u>KSHS</u>	<u>2023</u> <u>KSHS</u>
<u>2. INTEREST INCOME</u>		
Interest on development loan	9,439,582.00	6,259,145.00
Interest on mobile loan	32,685.00	-
	<u>9,472,267.00</u>	<u>6,259,145.00</u>
<u>3. INTEREST EXPENSE</u>		
Interest on deposits	4,509,941.00	-
	<u>4,509,941.00</u>	<u>-</u>
<u>4. OTHER OPERATING INCOME</u>		
Charge for loan qualification fee	-	479,765.00
Loan administration fee	393,416.00	340,500.00
Registration fee	430,000.00	-
Lumpsum loan charges	361,375.00	-
	<u>1,184,791.00</u>	<u>820,265.00</u>
<u>5. INVESTMENT INCOME</u>		
Shares in C. I.C. (K) ltd	24,070.00	30,078.00
	<u>24,070.00</u>	<u>30,078.00</u>

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	<u>2024</u> <u>KSHS</u>	<u>2023</u> <u>KSHS</u>
<u>6. OPERATING & ADMINISTRATION EXPENSES</u>		
Transport	28,550.00	112,900.00
Printing & stationery	31,198.00	33,580.00
Marketing-banners	13,000.00	84,210.00
Rent	70,500.00	60,000.00
Insurance	390,711.00	305,376.00
Office Administration	88,876.00	37,913.00
Depreciation	219,361.00	183,502.00
Bank and Mpesa charges	154,678.00	76,713.00
Provision for Doubtful Debts	589,964.00	338,473.00
Audit fees	50,000.00	20,000.00
Ministry Supervision	5,000.00	2,000.00
Professional services	48,000.00	20,000.00
Hospitality	9,000.00	-
Internet	18,000.00	-
Suscriptions	11,000.00	-
Telephone & postage	178,375.00	-
Repairs and maintenance	59,700.00	-
Auctioneer charges	47,229.00	-
Total	<u>2,013,142.00</u>	<u>1,274,667.00</u>
<u>7. PERSONNEL EXPENSES</u>		
Salary	1,437,700.00	894,600.00
Staff training & Welfare	75,900.00	28,000.00
Total	<u>1,513,600.00</u>	<u>922,600.00</u>
<u>8. GOVERNANCE EXPENSES</u>		
Meetings	195,950.00	95,000.00
Honararia	-	150,000.00
AGM expenses	376,350.00	-
Total	<u>572,300.00</u>	<u>245,000.00</u>

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	2024	2023
	<u>KSHS</u>	<u>KSHS</u>
9. CASH AND CASH EQUIVALENT		
Bank balance	2,392,144.00	396,479.00
Petty cash	1,692.00	32,459.00
CIC Money Market	235,713.00	158,643.00
Mpesa	1,832,624.00	887,148.00
Total	<u>4,462,173.00</u>	<u>1,474,729.00</u>
10. LOANS TO MEMBERS		
At the start of the year 01.01	71,717,439.00	48,558,816.00
Loans issued during the year	54,390,532.00	44,588,876.00
Loan interest	9,504,952.00	6,259,145.00
Loan repayments	(35,648,986.00)	(21,430,253.00)
Interest repayment	(9,504,952.00)	(6,259,145.00)
Closing balance 31.12	<u>90,458,985.00</u>	<u>71,717,439.00</u>
Less Provision for doubtful loans (Note 12b)	<u>(1,665,726.00)</u>	<u>(1,075,762.00)</u>
Net Loan to Members	<u>88,793,259.00</u>	<u>70,641,677.00</u>
(b) Ageing of loan portfolio		
	No. of accounts	
0 days (Performing - 1% Provision)	438	86,055,167.00
1- 30 days (Watch - 5%)	11	2,731,336.00
31-180 days (Substandard - 25 %)	10	692,039.00
181-360 days (Doubtful - 50%)	9	969,692.00
Over 360 days (Loss - 100%)	1	10,751.00
	<u>469</u>	<u>90,458,985.00</u>
(c) Risk classification and Provisioning		
	Rate	
Performing	1%	860,552.00
Watch	5%	136,567.00
Substandard	25%	173,010.00
Doubtful	50%	484,846.00
Loss	100%	10,751.00
		<u>1,665,726.00</u>
(d) Movement in the Provision for doubtful debts		
Balance at beginning of the year	1,075,762.00	-
Provision for the year	589,964.00	1,075,762.00
Balance at end of the year	<u>1,665,726.00</u>	<u>1,075,762.00</u>
(e) Related party information		
Loans to : Staff	1,000,479.00	453,262.00
Directors/officials	7,025,652.00	3,511,012.00
Total	<u>8,026,131.00</u>	<u>3,964,274.00</u>
11. DEBTORS & RECEIVABLES		
Interest receivable	3,685,990.00	-
Total	<u>3,685,990.00</u>	<u>-</u>

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NOTES TO THE ACCOUNTS CONTD.

11. FIXED ASSETS SCHEDULE

	Office Container Kshs.	Computer & Accessories Kshs.	Furniture & Fittings Kshs.	Software Kshs.	Equipment Kshs.	Work in progress Kshs.	Total Kshs.
Costs							
As at 01.01.24	1,155,585.00	262,500.00	126,575.00	367,700.00	36,000.00	-	1,948,360.00
Additions	-	97,000.00	27,500.00	-	-	442,620.00	567,120.00
As at 31.12.24	1,155,585.00	359,500.00	154,075.00	367,700.00	36,000.00	442,620.00	2,515,480.00
Depreciation							
As at 01.01.24	219,562.00	119,298.00	29,887.00	228,503.00	9,000.00	-	606,250.00
Charge for the year	93,602.00	72,061.00	15,524.00	34,799.00	3,375.00	-	219,361.00
As at 31.12.24	313,164.00	191,359.00	45,411.00	263,302.00	12,375.00	-	825,611.00
Net Book Value							
As at 31.12.24	842,421.00	168,141.00	108,664.00	104,398.00	23,625.00	442,620.00	1,689,869.00
As at 31.12.23	936,023.00	143,203.00	96,687.00	139,197.00	27,000.00	-	1,342,110.00

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STATEMENT OF FINANCIAL POSITION

	<u>NOTES</u>	<u>2024</u> <u>KSHS</u>	<u>2023</u> <u>KSHS</u>
<u>CURRENT ASSETS</u>			
Cash and bank balances	9	4,462,173.00	1,474,729.00
Loans to members	10	88,793,259.00	70,641,677.00
Debtors & receivables	11	3,685,990.00	-
		<u>96,941,422.00</u>	<u>72,116,406.00</u>
<u>NON CURRENT ASSETS</u>			
Property, plant and equipment	11	1,689,869.00	1,342,110.00
		<u>1,689,869.00</u>	<u>1,342,110.00</u>
Total Assets		<u><u>98,631,291.00</u></u>	<u><u>73,458,516.00</u></u>
FINANCED BY:			
<u>CURRENT LIABILITIES</u>			
Members deposit		81,998,924.00	63,574,808.00
Interest on members deposits		4,509,941.00	525,702.00
Creditors and accruals		55,000.00	119,344.00
		<u>86,563,865.00</u>	<u>64,219,854.00</u>
<u>FINANCED BY</u>			
Share capital		2,544,620.00	1,788,000.00
Reserves	16	9,522,806.00	7,450,660.00
		<u>12,067,426.00</u>	<u>9,238,660.00</u>
TOTAL EQUITY AND LIABILITY		<u><u>98,631,291.00</u></u>	<u><u>73,458,516.00</u></u>

REGISTERED
 SEC 25(7) Co-operative Societies
 ACT CAP 490 (Amended 2014)
 20 MAR 2025
 Sign: JAVEL M. MURIRA
 FOR: COMMISSIONER OF CO-OPERATIVES

The financial statements set out on pages 4 to 9 were approved by the Management Committee and signed on 8/31/25 and signed on its behalf by:-

Chairman.....

Secretary.....

