

ACUMEN SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD.- CS/11671  
 REPORT AND FINANCIAL STATEMENTS.  
 FOR THE YEAR ENDED 31ST DECEMBER 2022.

		2022	2021
Membership	- Active	1,806	1,530
	- Dormant	560	537
	Totals	<u>2,366</u>	<u>2,067</u>

Financial	KSHS.	KSHS.
Total Assets	403,387,182	369,437,114
Members Deposits	320,546,208	296,337,292
Loans & Advances to Members	307,302,543	300,860,862
Investments	115,855	115,855
Core Capital	63,405,035	53,706,745
Share Capital	29,563,201	20,674,211
Institutional Capital	33,725,980	32,916,679
Total Revenue	50,977,192	46,322,746
Total Interest Income	49,341,381	43,208,543
Total Expenses	31,025,454	25,477,218

Employees of the Sacco

9

8

Key Ratios

Capital Adequacy

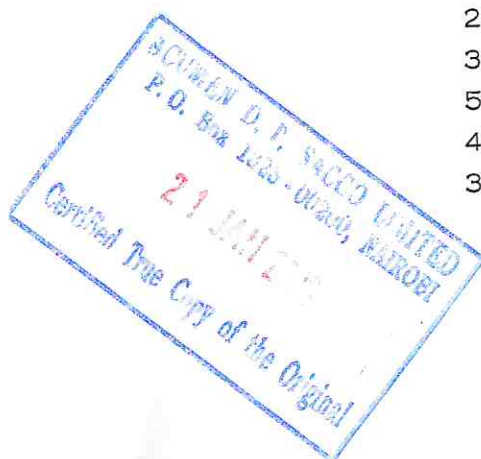
Core Capital/ Total Assets (10%)	15.7%	14.5%
Core Capital/ Total Deposits (8%)	19.8%	18.1%
Institutional Capital/ Total Assets (8%)	8.4%	8.9%

Liquidity Ratio (15%)

Liquid Assets/ Total Deposits	24.10%	19.13%
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Operating Efficiency/ Loan Quality Ratios

Total Expenses/ Total Revenue	60.9%	55.0%
Interest on Members Deposits/ Total Revenue	29.6%	30.9%
Interest Rate on Members Deposits	5.0%	5.0%
Dividend Rate on Members Share Capital	15.0%	15.0%
Total Delinquency Loans/ Gross Loan Portfolio	6.2%	4.8%



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STATEMENT OF COMPREHENSIVE INCOME

	NOTES	2022 KSHS.	2021 KSHS.
<b>REVENUE:</b>			
Interest on Loans and Advances	2	45,542,181	39,662,803
Other Interest Income	3	3,799,200	3,545,740
Total Interest Income		49,341,381	43,208,543
Interest Expense	5	(15,104,555)	(14,315,529)
Net Interest Income		34,236,826	28,893,014
Other Operating Income	4	1,635,811	3,114,203
Total Incomes		35,872,637	32,007,217
Administration Expenses	10	13,930,626	9,621,507
Other Operating Expenses:			
Personnel Expenses	7	8,611,936	7,415,081
Governance Expenses	6	4,548,555	3,833,821
Finance Expenses	8	3,934,337	(9,708,720)
Total Other Operating Expenses		31,025,454	11,161,689
Net Operating Surplus Before Tax		4,847,183	20,845,527
Income Tax Expense	21	967,553	1,046,054
Donations		-	-
Net surplus for the Year		3,879,630	19,799,473
Other Comprehensive Income -		-	-
Total Comprehensive Income		3,879,630	19,799,473
<b>Dividend:</b>			
Proposed Dividend for the year	11	3,070,989	2,959,259.00

ACUMEN SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITED  
 P.O. Box 11671 Nairobi  
 21 JAN 2023  
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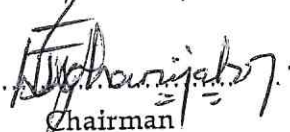
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STATEMENT OF FINANCIAL POSITION

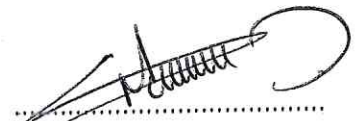
	NOTES	2022 KSHS.	2021 KSHS.
<b>ASSETS</b>			
Cash and cash equivalents	14	77,254,741	56,687,339
Accounts Receivables and Prepayments	12	11,282,182	6,570,297
Loans to Members	15	307,302,543	300,860,862
Investments	9	115,855	115,855
Property, Plant and Equipment	20	7,431,862	5,202,759
<b>Total assets</b>		<b>403,387,182</b>	<b>369,437,114</b>
<b>LIABILITIES</b>			
Members Deposits	17(A)	320,546,208	296,337,292
Interest Bearing Liabilities	11	15,104,555	14,315,529
Proposed Dividends	SCE	3,070,989	2,959,259
Accounts Payable	13	292,840	1,072,234
Taxation Due	21	967,553	1,046,054
<b>Total Liabilities</b>		<b>339,982,146</b>	<b>315,730,368</b>
<b>EQUITY</b>			
Authorised Share Capital			
Share Capital	17	29,563,201	20,674,211
Reserves	18	33,841,835	33,032,534
<b>Total Shareholders Fund</b>		<b>63,405,035</b>	<b>53,706,745</b>
<b>Total Liabilities and Shareholders Funds</b>		<b>403,387,182</b>	<b>369,437,114</b>

APPROVED  
 for publication and presentation  
 to AGM or ADM subject to observation  
 19 JAN 2023  
 THE SACCO SOCIETIES REGULATORY AUTHORITY

The financial statements set out on pages 8 - 26 were authorised for issue by the Board of Directors on 19/01/2023 and signed on their behalf by:

  
 Chairman

  
 Board Member

  
 Board Member

21 JAN 2023  
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ACUMEN SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD. CS/11671  
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STATEMENT OF CHANGES IN EQUITY



	SHARE CAPITAL	FOSA SHARE CAPITAL	STATUTORY RESERVES	RETAINED EARNINGS	TOTAL
	KSHS.	KSHS.	KSHS.	KSHS.	KSHS.
<u>Year 2021</u>					
Opening Balance 01.01.2021	7,840,347	11,129,788	5,785,290	10,537,859	35,293,284
Prior Year Adjustment	-	-	-	(130,829)	(130,829)
As Restated	7,840,347	11,129,788	5,785,290	10,407,030	35,162,455
<b>Changes in Year 2021</b>					
Surplus/ (Deficit) for the Year	-	-	-	-	-
Merger of Shares	11,129,788	(11,129,788)	-	-	15,839,579
Proposed Dividends	-	-	-	(2,959,259)	(2,959,259)
Transfer to or (from) Risk Fund	-	-	-	-	-
Increase/ (Decrease)	1,704,076	-	3,959,895	-	5,663,971
Closing Balance 31.12.2021	20,674,211	-	9,745,185	23,287,350	53,706,746
<u>Year 2022</u>					
Opening Balance 01.01.2022	20,674,211	-	9,745,185	23,287,350	53,706,746
Prior Year Adjustment	-	-	-	659,47	659
As Restated	20,674,211	-	9,745,185	23,288,009	53,707,405
<b>Changes in Year 2022</b>					
Surplus/ (Deficit) for the Year	-	-	-	3,103,704	3,103,704
Merger of Shares	-	-	-	-	-
Proposed Dividends	-	-	-	(3,070,989)	(3,070,989)
Increase/ (Decrease)	8,888,990	-	775,926	-	9,664,916
Closing Balance 31.12.2022	29,563,201	-	10,521,111	23,320,724	63,405,035

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STATEMENT OF CASH FLOWS	NOTE	2022 KSHS.	2021 KSHS.
Cash flow from operating activities		49,341,381	43,208,543
Interest Received		1,635,811	3,114,203
Other Operating Income		(14,315,529)	-
Interest Payments		(29,276,987)	(10,576,171)
Payments to Employees & Suppliers		<u>7,384,676</u>	<u>35,746,575</u>
Cash flow before working changes			
(Increase)decrease in operation assets		(6,441,681)	(83,978,130)
Net Loan to members		(4,711,882)	5,093,916
Trade and receivables			
(Increase)Decrease in Operation Liabilities		24,208,916	38,632,016
Deposit from members		(779,393)	673,715
Trade Payables and Accrual expenses		<u>19,660,635</u>	<u>(3,831,908)</u>
Net Cash from operating activities before taxes			
Income Tax Paid		(1,046,054)	(14,602)
Net Cash from operating activities		<u>18,614,581</u>	<u>(3,846,510)</u>
Cash flow from investing activities			
Fixed Assets		(3,976,910)	(2,112,806)
Proceeds on disposal of fixed assets		-	-
Net cash used in investing activities		<u>(3,976,910)</u>	<u>(2,112,806)</u>
Cash flow from financing activities			
Members Share purchases		8,888,990	1,704,076
Divided Paid		(2,959,259)	-
Net Cash from Financing Activities		<u>5,929,730</u>	<u>1,704,076</u>
Increase/(Decrease) in Cash and cash equivalents		<u>20,567,402</u>	<u>(4,255,240)</u>
Balance at the Beginning of the Year		56,687,336	60,942,576
Balance at the end of the Year		<u>77,254,737</u>	<u>56,687,336</u>

ACUMEN S. P. SOCIETY LIMITED  
 P.O. Box 1000-10000, NAIROBI  
 21 JAN 2023  
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