

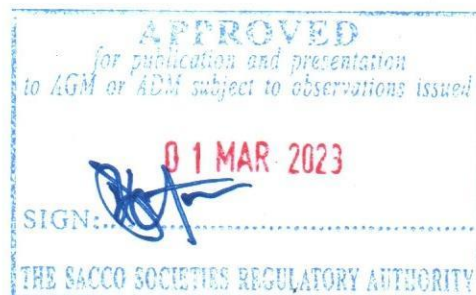
CS/7791 FORTITUDE SACCO SOCIETY LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2022**



**DAVELLA LLP
CERTIFIED PUBLIC ACCOUNTANTS
WESTCOM POINT, 2ND FLOOR
MAHIGA MAIRU AVENUE, OFF WAIYAKI WAY
P.O. BOX 23833-00100, NAIROBI
TEL: 020-2659865 +254-784777661
EMAIL: info@davellakenya.com**



CS/ 7791 FORTITUDE SACCO LIMITED
STATISTICAL INFORMATION
AS AT 31 DECEMBER 2022

		2022	2021	% change
DESCRIPTION				
NO. OF MEMBERS				
Active		1,698	954	78%
Dormant		1,263	1,472	-14%
Total		2,961	2,426	
No. of Employees				
	Number	11	10	
	Gender: Male	6	6	
	Female	5	4	
Financial				
Total Assets		309,621,076	247,636,263	25%
External borrowings		-	-	0%
Members Deposits		183,895,712	152,858,393	20%
Loans and Advances to Members		230,353,370	141,337,450	63%
Investments		9,965,005	9,688,489	3%
Share Capital		23,633,616	18,782,586	26%
Core Capital		98,201,085	76,784,139	28%
Institutional Capital		55,721,997	47,183,025	18%
Total Revenue		64,293,587	54,152,936	19%
Total Interest Income		49,556,287	41,555,597	19%
Total expenses		23,934,574	24,027,582	0%
Key Ratios				
Capital Adequacy Ratios				
Core capital/total assets		32%	31%	1%
Core capital/total deposits		53%	50%	3%
Institutional capital/total assets		18%	19%	-1%
Liquidity ratio				
Liquid assets/total deposits& long term liabilities		137%	133%	4%
Operating Efficiency/Loan quality ratios				
Total expenses/total revenue		37%	44%	-7%
Interest on m/deposits/Total revenue		18.61%	14%	5%
Interest rate on members deposits		7.5%	7%	0%
Dividend rate on members share capital		12%	12%	0%
Total delinquency loans/gross loan portfolio		11%	23%	-12%

CS/ 7791 FORTITUDE SACCO LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	2021
		Kshs.	Kshs.
Revenue	Note		
Interest on loans to members	4	25,630,081	22,067,429
FOSA interest income	5	23,926,206	19,488,168
Total interest income		<u>49,556,287</u>	<u>41,555,597</u>
Proposed interest on members deposits	6	(11,968,125)	(9,560,000)
Net interest income		<u>37,588,162</u>	<u>31,995,597</u>
Operating income	8	14,737,300	12,597,339
Operating expenses	9	(23,934,574)	(24,027,582)
Provision for doubtful debts	15a	(2,089,562)	(6,585,364)
Net operating surplus before income tax		<u>26,301,326</u>	<u>13,979,990</u>
Income tax expense	10	(4,840,396)	(478,112)
Net operating surplus after tax		<u>21,460,930</u>	<u>13,501,878</u>
20% transfer to statutory Reserve	24a	(4,292,186)	(2,700,376)
Surplus for the year		<u>17,168,744</u>	<u>10,801,502</u>
Proposed dividend	6	(4,737,731)	(3,551,000)
Staff Bonus	6	(400,000)	(300,000)
Proposed honoraria	6	(400,000)	(300,000)
Retained Surplus for the year		<u>11,631,013</u>	<u>6,650,502</u>

CS/7791 FORTITUDE SACCO LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

		2022 Kshs.	2021 Kshs.
Assets	Note		
Cash and cash equivalents	11	12,146,496	42,382,915
Receivables	12	11,978,844	291,771
Loans and advances to members	14	230,353,370	141,337,450
Other assets	15	24,686,421	32,394,523
Financial assets held for sale	16	9,965,005	9,688,489
Land, property and equipment	17	19,752,713	20,096,073
Intangible assets	18	738,228	1,445,042
Total Assets		309,621,076	247,636,263
Liabilities			
Members deposits and savings	19	183,895,712	152,858,393
Interest on m/deposits/honoraria/bonus/dividends	6	17,505,856	13,711,000
Tax payable	10	3,451,686	478,112
Payables and accrued expenses	20	6,566,737	3,804,618
Total Liabilities		211,419,991	170,852,123
Equity			
Share capital	22	23,633,616	18,782,586
Housing fund	23	15,845,472	10,818,528
Reserves	24	55,221,997	46,683,025
Grants	24c	500,000	500,000
Development reserve		3,000,000	-
Total Equity		98,201,085	76,784,139
Total Liabilities and Equity		309,621,076	247,636,263

The financial statements on pages 12 to 36 were authorised for issue by the management committee on 24-02- 2023 and signed on its behalf by:

Chairman:

Hon. secretary:

Treasurer:

