



# AFYA SACCO SOCIETY LTD

Empowering Members To Invest

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## CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	NOTE	2024 KSH. CONSOLIDATED	RESTATED 2023 KSH. CONSOLIDATED
<b>REVENUE:</b>			
Interest income:			
Interest income on loans and advances	4	1,603,313,422	2,300,020,424
Other interest income	5	72,347,303	18,573,698
<b>Total Interest Incomes</b>		<b>1,675,660,726</b>	<b>2,318,594,122</b>
Interest Expense:			
Interest expense on deposits and savings	6	63,942,295	1,167,788,897
Cost on external borrowing	7	393,716,415	101,625,650
<b>Total interest expense</b>		<b>457,658,710</b>	<b>1,269,414,548</b>
Net interest income		1,218,002,016	1,049,179,574
Other operating income	8	292,392,362	325,315,503
<b>Net interest and other operating income</b>		<b>1,510,394,378</b>	<b>1,374,495,077</b>
<b>EXPENSES</b>			
Financial expenses:			
Loan impairment provision	9(i)	119,998,800	114,576,317
Provision on receivables	9(ii)	361,625,466	50,000,000
		<b>481,624,266</b>	<b>164,576,317</b>
Operating expenses:			
Personnel expenses	10	511,766,312	506,473,378
Administrative expenses	11	139,862,375	171,379,902
Governance expenses	12	150,805,301	225,620,708
Marketing expenses	13	13,981,227	50,743,158
Other operating expenses	14	51,550,028	53,732,929
<b>Total operating expenses</b>		<b>867,965,242</b>	<b>1,007,950,075</b>
<b>Total financial and operating expenses</b>		<b>1,349,589,508</b>	<b>1,172,526,392</b>
<b>Net operating surplus before tax and donations</b>		<b>160,804,870</b>	<b>201,968,685</b>
Donations and entertainment	15	490,000	316,500
<b>Net income before tax</b>		<b>160,314,870</b>	<b>201,652,185</b>
<b>Income tax expense</b>	16	<b>39,295,428</b>	<b>27,774,777</b>
<b>Net surplus after tax and donations</b>		<b>121,019,442</b>	<b>173,877,408</b>
Items that will not be reclassified subsequent to profit or loss		-	
Change in fair value on equity instruments	21	(4,741,935)	2,308,131
<b>Total comprehensive income for the year</b>		<b>125,761,377</b>	<b>171,569,277</b>

### STATEMENT OF FINANCIAL POSITION

	Notes	2024 KSH. CONSOLIDATED	Restated 2023 KSH. CONSOLIDATED
<b>ASSETS</b>			
Cash and Cash Equivalents	17	(687,677,655)	546,855,577
Receivables and prepayments	18	7,189,678,570	5,787,883,338
	(a&b)		
Receivables for write off	18	3,204,629,199	2,784,733,017
	(c&d)		
Consumables Inventory/other assets	19	3,004,907	3,004,907
Loans and Advances to Members	20	10,354,705,618	12,070,498,803
Financial Investment Assets	21	1,415,160,665	958,006,111
Tax Recoverable	22	27,572,546	37,636,229
Intangible Assets and Software	23	23,068,079	23,068,079
Property and Equipment	24	1,312,856,052	1,160,063,048
<b>TOTAL ASSETS</b>		<b>22,842,997,980</b>	<b>23,371,749,109</b>
<b>LIABILITIES</b>			
Members deposits and savings	25	17,313,056,089	17,454,929,758
Interest and dividends Payable	26	76,683,580	1,261,214,457
External borrowings	27 (a)	1,265,777,228	870,982,246
Payables and accruals	28	512,867,494	481,043,619
Tax Payable	22	39,295,428	-
<b>TOTAL LIABILITIES</b>		<b>19,207,679,818</b>	<b>20,068,170,081</b>
<b>EQUITY</b>			
Share capital	29	1,316,666,901	1,286,665,907
Retained Earnings	30	416,197,576	310,749,433
Statutory reserves	30	709,448,221	683,036,964
General reserves	30	143,785,793	143,785,793
Capital reserves	30	167,824,858	167,824,858
Revaluation reserves	30	881,394,812	711,516,073
		<b>3,635,318,161</b>	<b>3,303,579,028</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>22,842,997,980</b>	<b>23,371,749,109</b>

The Financial Statements were approved by the Board of Directors on 23rd May 2025 and signed by:

Chairman ..... Treasurer .....

The notes on pages 15-29 form an integral part of these financial statements.