

UNISA SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED
C/S 20037
Annual Report and Financial Statements
For the Year Ended 31 December 2025

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UNISA SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED
C/S 20037

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SOCIETY INFORMATION

Board of Management

Chairman	Stephen Theuri Nderitu
Vice Chairperson	Polly Gathoni Waweru
Honorary Secretary	Patrick Maingi Kibaara
Treasurer	Patrick Murugu Mbaria
Member	Regina Wanjiru Muchina
Member	John Maina Mwaniki
Member	Lydia Njambi Muigai
Member	Stephen Macharia Mwirereri
Member	Papius Gachau Mathenge

Supervisory Committee

Chairman	David Karanja Irungu
Secretary	Veronica Wairimu Gichuhi
Member	Alice Wangari Mbugua

Registered office

Njengi House
Along Tom Mboya Street
P.O. Box 33745 - 00600,
Nairobi
Email: unisacredit.co@gmail.com
info@unisasacco.co.ke

Auditors

Robert Philip & Associates
Certified Public Accountants (K)
P.O. Box 8513-00100,
Nairobi.
Tel : 0721 333 704 / 0732 958 141

Principal Bankers

Co-operative Bank of Kenya Ltd
Nacico Branch
Nairobi

CEO

Ms Gloria Nelima

UNISA SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED
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STATISTICAL INFORMATION

		2025	2024
		No.	No.
Membership	Active	413	532
	Left	(19)	(28)
	Dormant	568	474
Total Membership		<u><u>962</u></u>	<u><u>978</u></u>
Number of Branches		<u><u>1</u></u>	<u><u>1</u></u>
Employees of the Sacco		<u><u>3</u></u>	<u><u>4</u></u>
Financial		Kshs	Kshs
Total Assets		146,947,889	135,178,815
Liquid Assets		58,802,230	37,791,673
Members deposits		121,785,562	114,746,867
Interest on Members Deposits		8,122,998	7,114,306
Proposed Dividend		788,696	510,736
Loans to Members		87,005,162	96,121,205
Investments		54,274,240	34,583,202
Core Capital		15,390,440	12,073,364
Share Capital		8,125,506	7,296,238
Institutional Capital		7,264,935	4,777,127
Total Revenue		19,429,815	16,317,762
Total Interest Income		12,255,817	10,129,877
Total expenses		7,469,048	7,256,955
Key ratios			
Capital Adequacy Ratio		47.20%	39.57%
Core Capital/Total Assets		10.47%	8.93%
Core Capital/Total Deposits		12.64%	10.52%
Institutional Capital /Total Assets		4.94%	3.53%
Liquidity Ratio			
Liquid Assets/Total deposits & Long term liabilities		48.28%	32.93%
Operating Efficiency/Loan Quality Ratios			
Total Expenses/Total Revenue		38.44%	44.47%
Interest on Members Deposit/Total Revenue		41.81%	43.60%
Interest rate on Members Deposit		7%	6.20%
Dividend Rate		10%	7.00%

Comparative Liquidity Ratio has been adjusted to include investments as liquid assets

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REPORT OF BOARD OF MANAGEMENT

The Board of Management submit their annual report together with the audited financial statements for the year ended 31 December 2025, which disclose the state of affairs of the society.

Incorporation

The society is incorporated in Kenya under the Co-operative Societies Act, Cap 490 and licensed under the Kenya Sacco Societies Act No. 14 of 2008, and is domiciled in Kenya.

Principal Activity

The principal activity of the society continued to be receiving saving from members and provision of loans to its Members.

Results

	2025 Kshs	2024 Kshs
Surplus before tax	3,837,769	1,946,501
Income tax expense	(561,266)	(580,609)
Net surplus after tax	<u>3,276,503</u>	<u>1,365,893</u>
Retained Surplus for the year	<u><u>2,621,203</u></u>	<u><u>1,092,714</u></u>
Interest on Members Deposits	<u><u>8,122,998</u></u>	<u><u>7,114,306</u></u>

Investment Shares

The issued and paid up share capital of the society increased by kshs 829,269 during the year.

Dividend and Interest

The Board of Management are recommending a payment of interest on member deposit of 7% on prorata basis and a dividend of 10% on Share Capital.

Board of Directors

The Board of Management who served during the year to the date of this report are shown on page 1.

AUDITORS

The Society's Auditors, Robert Philip & Associates, has indicated willingness to continue in office in accordance with Sacco Societies Act No. 14 of 2008

By Order of the Board of Management

.....
Hon. Secretary

Date 29/02/2026

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STATEMENT OF BOARD OF MANAGEMENT RESPONSIBILITY

The Sacco Societies Act No.14 of 2008 requires the Board of Management to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Society as at the end of the financial year and of its surplus or deficit in accordance with the IFRS. It also requires the Board of Management to ensure that the Society keep proper accounting records that disclose, with reasonable accuracy, the financial position of the Society. The Board of Management is also responsible for safeguarding the assets of the Society.

The Board of management accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Sacco Societies Act No.14 of 2008.

The Board of Management accept responsibility for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards and in the manner required by the Sacco Societies Act No. 14 of 2008. They also accept responsibility for:

- i) Designing, implementing and maintaining such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error
- ii) Selecting and applying appropriate accounting policies; and
- iii. Making accounting estimates and judgements that are reasonable in the circumstances.

The Board of Management is of the opinion that these financial statements give a true and fair view of the state of the financial affairs of the Society and of its operations results. The Board of Management further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

In preparing these financial statements the Board of Management have assessed the society's ability to continue as a going concern. Nothing has come to attention of the Board of Management to indicate that the Society will not remain a going concern for at least twelve months from the date of this statement.

The Board of Management acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities

Approved by the board of Management on 09/02/2026 and signed on its behalf by

..... Chairman
..... Treasurer
..... Member

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INDEPENDENT AUDITORS'S REPORT TO THE MEMBERS OF UNISA SACCO LIMITED

Opinion.

We have audited the accompanying financial statements of Unisa Savings and Credit Cooperative Society Ltd, which comprise the Statement of financial position as at 31st December 2025, and the Statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all materials respects, the financial position of the Society as at 31st December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion.

We conducted our audit in accordance with International Standards on Auditing (ISAs). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter.

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matter were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Board of Management responsibility for the Financial Statements

The Board of Management are responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs and for such internal control as the Board of Management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the Sacco's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Management either intend to liquidate the Sacco or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Sacco's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal Requirements

The Kenyan Sacco Societies Act of 2008 requires that we report the following matters in accordance with the Co-operative Act. We report that:

- (i) we have obtained all the information and explanations which, to the best of our knowledge and belief, were considered necessary for the purposes of our audit;
- (ii) we have no evidence of irregularities or illegal acts that have been committed by Board of Management, employees or the Sacco Society itself; and,
- (iii) we have no grounds to believe that the Sacco Society is insolvent or that there is a significant risk that it may become insolvent.

The engagement partners responsible for the audit resulting in this independent auditor's report is CPA Robert Philip-P/No. 2737

Certified Public Accountants
Nairobi.

Date

Robert Philip 16/01/2026
ROBERT PHILIP & ASSOCIATES
Certified Public Accountants
P.O. Box 8512-00100 NAIROBI
Tel: 0721 333 704
P/2737



UNIQUE CODE: 23448260216

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STATEMENT OF COMPREHENSIVE INCOME

	Notes	2025 Kshs	2024 Kshs
Interest Income	2	12,255,817	10,129,877
Investment Income	3	3,741,774	3,870,724
Interest Expense	4	(8,122,998)	(7,114,306)
Other Operating Income	5	3,432,225	2,317,160
		<u>11,306,817</u>	<u>9,203,456</u>
Governance Expenses	6	2,488,018	2,062,808
Administrative Expenses	7	4,916,820	5,130,297
Financial Expenses	8	64,210	63,850
Total expenses		<u>7,469,048</u>	<u>7,256,955</u>
Net Operating surplus before income tax		<u>3,837,769</u>	<u>1,946,501</u>
Income tax expense	9	561,266	580,609
Net surplus for the year		<u>3,276,503</u>	<u>1,365,893</u>
20% transfer to statutory reserve		(655,301)	(273,179)
Surplus for the year		<u><u>2,621,203</u></u>	<u><u>1,092,714</u></u>

UNISA SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED
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Annual Report and Financial Statements
As at 31st December 2025

STATEMENT OF FINANCIAL POSITION

	Notes	2025 Kshs	2024 Kshs
ASSETS			
Cash and cash equivalents	10	4,527,989	3,208,471
Investments	11	54,274,240	34,583,202
Trade and other receivables	12	636,103	774,477
Loan with members	13	87,005,162	96,121,205
Property, plant and equipments	14	504,395	491,460
Total Assets		146,947,889	135,178,815
LIABILITIES			
Members deposits	15	121,785,562	114,746,867
Trade and other payables	16	867,392	674,805
Tax (Refundable)/Payable	9	(7,201)	58,737
Proposed dividend		788,696	510,736
Proposed interest on Members Deposit	4	8,122,998	7,114,306
Total Liabilities		131,557,447	123,105,451
EQUITY			
Share capital	17	8,125,506	7,296,238
Retaining Reserves	18	5,108,532	3,276,025
Statutory reserves	19	2,156,403	1,501,102
Total Equity		15,390,440	12,073,364
Total Liabilities and Equity		146,947,889	135,178,815

REGISTERED
SEC. 25(7) Co-operative Societies
ACT CAP 490 (Amended-2004)
18 FEB 2026
Sign: JAVEL M. MWIRIRA
FOR: COMMISSIONER OF CO-OPERATIVES

The financial statements set out on pages 7-17 were approved by the Board of Management on 29/02/2026 and signed on its behalf by:

[Signature] Chairman
[Signature] Treasurer
[Signature] Board member



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STATEMENT OF CHANGES IN EQUITY

	Share Capital	Retained Earnings	Statutory Reserves	Total
	Kshs	Kshs	Kshs	Kshs
YEAR 2024				
At 1st January 2024	6,723,491	2,694,048	1,227,924	10,645,462
Issue of share capital	572,747	-	-	572,747
Surplus/(Deficit) for the year	-	1,365,893	-	1,365,893
Transfer to statutory reserve	-	(273,179)	273,179	-
Proposed Dividend	-	(510,737)	-	(510,737)
At 31 December 2024	7,296,238	3,276,025	1,501,102	12,073,365
YEAR 2025				
At 1st January 2025	7,296,238	3,276,025	1,501,102	12,073,365
Issue of share capital	829,269	-	-	829,269
Surplus/(Deficit) for the year	-	3,276,503	-	3,276,503
Transfer to statutory reserve	-	(655,301)	655,301	-
Proposed Dividend	-	(788,696)	-	(788,696)
At 31 December 2025	8,125,506	5,108,532	2,156,403	15,390,441

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STATEMENT OF CASH FLOWS

	Note	2025 Kshs	2024 Kshs
Cash flows from operating activities			
Interest receipts	2	12,255,817 ✓	10,129,877 ✓
Other interest income	3	3,741,774 ✓	3,870,724 ✓
Other operating income	5	3,432,225 ✓	2,317,160 ✓
Payments to employees and suppliers		<u>(7,379,008)</u>	<u>(7,091,933) ✓</u>
Decrease / (increase) in:		12,050,807	9,225,829
Trade and other receivables		138,374 ✓	(11,790) ✓
Increase / (decrease) in: Net loans to members		9,116,043 ✓	(17,503,999) ✓
Trade and other payables		192,588 ✓	(373,091) ✓
Payment of interest on members deposit		(7,114,306) ✓	(5,666,193) ✓
Members deposits		<u>7,038,695</u> ✓	<u>11,725,185</u> ✓
Net cash from operating activities before tax		21,422,201	(2,604,058)
Income tax paid		<u>(627,204)</u> ✓	<u>(523,695)</u> ✓
Net cash from operating activities after tax		<u>20,794,997</u>	<u>(3,127,753)</u>
Cash flow from investing activities			
Purchase of property and equipment		(151,500) ✓	(173,860) ✓
Disposal of Generator		26,500 ✓	15,462 ✓
Disposal of Generator Loss		21,991 ✓	-
Purchase of investment securities		<u>(19,691,038)</u> ✓	<u>1,493,363</u> ✓
Net cash from investing activities		<u>(19,794,047)</u>	<u>1,334,965</u>
Cash flows from financing activities			
Share capital contributions		829,269 ✓	572,747 ✓
Dividends paid		<u>(510,700)</u> ✓	<u>(336,139)</u> ✓
Net cash generated from financing activities		<u>318,568</u>	<u>236,608</u>
Net increase in cash and cash equivalents		1,319,518 ✓	(1,556,179) ✓
Cash and cash equivalents at 1st January	10	<u>3,208,471</u> ✓	<u>4,764,650</u> ✓
Cash and cash equivalents at 31st December	10	<u>4,527,989</u>	<u>3,208,471</u>

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NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

a) Statement of compliance

The financial statements are prepared in compliance with International Financial Reporting Standards under the historical cost convention, and are presented in the functional currency, Kenya Shillings (Shs).

b) Revenue recognition

Interest on loans to members is calculated on a Flat rate method at the monthly rate of 1.0% on outstanding balance apart UNICASH which is 8%. Interest income is recognized on a time proportion basis by reference to the principal outstanding and the effective interest rate applicable.

c) Provision for liabilities and charges

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

d) Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortized cost using the effective interest method, less any impairment. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

e) Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

f) Statutory reserves

Transfers are made to the statutory reserve fund at a rate of 20% of net operating surplus after tax in compliance with the provision of the Co-operative Societies Act .

g) Receivables

Receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate. A provision for impairment is recognized in the profit and loss account in the year when the recovery of the amount due as per the original terms is doubtful. The provision is based on the difference between the carrying amount and the present value of the expected cash flows, discounted at the effective interest rate.

Receivables not collectible are written off against the related provision. Subsequent recoveries of amounts previously written off are credited to the profit and loss account in the year of recovery

h) Trade and other Payables

Finance charges, including premiums payable on the settlement or redemption, are accounted for on accrual basis and added to the carrying amount of the instruments to the extent that they are not settled in the period in which they arise. Trade payables are stated at their amortized cost.

I) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

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j) Income taxes

Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

k) Property, plant and equipment

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

Depreciation is calculated using the reducing balance method to write down the cost of each asset to its residual value over its estimated useful life using the following annual rates:

	<u>Rate - %</u>
Office equipment	12.50
Fixtures and Fittings	12.50
Computer & Accessories	30.00

l) Intangible assets

Software licence costs are stated at historical cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated using the straight line method to write down the cost of the software to its residual value over the estimated useful life using an annual rate of 20%.

m) Retirement benefit obligations

The Society and the employees contribute to the National Social Security Fund, a national defined contribution scheme. Contributions are determined by local statute and the company's contributions are charged to the profit and loss account in the year to which they relate.

n) Employee entitlements

Employee entitlements to long service awards are recognised as a liability based on the service rendered by the employees up to the balance sheet date. The estimated monetary liability for employees' accrued annual leave entitlement at the balance sheet date is recognised as an expense accrual.

o) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred.

p) Taxation

Tax expense in the profit and loss account is the aggregate of the current income tax and deferred income tax.

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	2025 Kshs	2024 Kshs
2 Interest on Loans and advances		
Interest on Loans	<u>12,255,817</u>	<u>10,129,877</u>
	<u>12,255,817</u>	<u>10,129,877</u>
3 Other Interest Income		
CIC Interest Income	2,707,958	2,905,661
Treasury Bills Interest	<u>1,033,816</u>	<u>965,064</u>
	<u>3,741,774</u>	<u>3,870,724</u>
4 Interest on Members Expense		
Proposed Interest on Members Deposit	<u>8,122,998</u>	<u>7,114,306</u>
5 Other Operating Income		
Activation fee	184,919	154,902
Penalties	169,960	142,171
Entrance fees	97,200	123,600
Bridging Charges	360,174	187,733
Sundry Income	49,888	29,339
Share Capital tranfer commission	36,200	28,000
Insurance fee charges	<u>2,533,883</u>	<u>1,651,416</u>
	<u>3,432,225</u>	<u>2,317,160</u>
6 Governance expenses		
AGM expenses	538,106	449,157
Committee meeting expenses	170,590	82,339
Committee Sitting allowances	656,167	589,265
Honararia	500,000	450,000
Members Education	520,595	308,933
Committee Training	<u>102,560</u>	<u>183,114</u>
	<u>2,488,018</u>	<u>2,062,808</u>

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NOTES TO THE FINANCIAL STATEMENTS

	2025	2024
	Kshs	Kshs
7 Administration expenses		
Staff training	12,500	30,014
Licences	81,000	76,500
Staff Bonus	105,000	80,687
Office Expenses	164,199	187,208
Printing and stationeries	39,550	84,258
Rent and service charge	782,026	681,101
Repair and Maintenance	21,288	305,097
Salaries and wages	1,242,600	1,515,878
Bulk SMS and Internet	80,072	113,955
Strategic Policy formulation expenses	-	100,000
USSD Formulation	69,600	100,000
Telephone	46,450	44,950
Transport and travelling expenses	106,297	111,085
Marketing expenses	97,780	290,258
Audit Fees	70,000	70,000
Supervision fees	7,200	7,200
Electricity	-	30,405
Software Maintenance	192,970	182,460
Legal, Professional and Consultancy fees	23,600	28,000
Kuscco Subscriptions	-	5,000
Insurance	735,258	692,622
Depreciation and Amortization	90,040	165,022
Provision for Loan loss	927,364	228,597
Fixed Asset Disposal Loss	22,026	-
	<u><u>4,916,820</u></u>	<u><u>5,130,297</u></u>

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NOTES TO THE FINANCIAL STATEMENTS

	2025 Kshs	2024 Kshs
8 Financial Expenses		
Bank charges	64,210	63,850
	<u>64,210</u>	<u>63,850</u>
9 a) Taxation		
Non-members income	3,741,774	3,870,724
Taxable amount(50%)	1,870,887	1,935,362
Tax (30%)	561,266	580,609
Less: Tax paid during the year	(568,467)	(521,872)
Tax Payable	<u>(7,201)</u>	<u>58,737</u>
b) Current Tax		
Tax b/f	58,737	1,823
Charge for the year	561,266	580,609
Paid during the year	(627,204)	(523,695)
Tax payable	<u>(7,201)</u>	<u>58,737</u>
10 Cash and cash Equivalent		
Co-operative Bank Current account	3,258,149	1,782,086
Co-operative Bank Haba na Haba account	265,970	96,567
Cash in Hand	1,882	12,771
B2C Safaricom Account	799,547	849,810
Paybill Account	202,442	467,237
	<u>4,527,989</u>	<u>3,208,471</u>
11 Investments		
KUSCCO (Shares)	10,000	10,000
CIC Investments	45,005,024	25,797,066
Treasury Bills	9,259,217	8,776,136
	<u>54,274,240</u>	<u>34,583,202</u>
12 Trade and Other receivables		
Deposits and prepayments	303,934	303,934
Other receivables on Members loan	9,000	20,000
Interest Income receivable T-Bills	323,169	450,543
	<u>636,103</u>	<u>774,477</u>

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NOTES TO THE FINANCIAL STATEMENTS

	2025 Kshs	2024 Kshs
13 Loans to Members		
At the start of the year	96,121,205	78,617,206
Granted during the year	78,232,897	77,829,301
Interest charged	12,255,817	10,129,877
Repayment during the year	(96,847,754)	(68,625,541)
Provisions	(2,757,003)	(1,829,639)
At year end	<u>87,005,162</u>	<u>96,121,205</u>
a) Movement in provision for loan loss		
At 1 January	1,829,639	1,601,041
Increase/ (decrease) in provision for loan during the year	927,364	228,597
At 31 December	<u>2,757,003</u>	<u>1,829,639</u>
Ageing of Loan		
Performing Loans(1%)	78,834,276	94,988,361
1-30 days (Watch-5%)	6,726,099	1,624,062
31-180 days (Substandard-25%)	2,219,889	555,732
181-360 days(Doubful-50%)	1,809,036	246,138
>360Day (Loss Account -100%)	172,865	536,550
	<u>89,762,165</u>	<u>97,950,843</u>
Ageing of past due impaired		
Performing Loans(1%)	788,343	949,884
1-30 days (Watch-5%)	336,305	81,203
31-180 days (Substandard-25%)	554,972	138,933
181-360 days(Doubful-50%)	904,518	123,069
>360Day (Loss Account -100%)	172,865	536,550
	<u>2,757,003</u>	<u>1,829,639</u>
b) Insider Loans		
Management Committee members	12,794,292	19,997,908
Employee	17,196	10,160
	<u>12,811,488</u>	<u>20,008,068</u>

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14 Property, plant and equipment

	Furnitures, Fittings & Equipments Kshs	Computer & Accessories Kshs	Total Kshs
COST			
Balance as at 1st January 2025	640,088	492,650	1,132,738
Additions	114,500	37,000	151,500
Disposal	(94,610)	-	(94,610)
Balance as at 31 December 2025	<u>659,978</u>	<u>529,650</u>	<u>1,189,628</u>
DEPRECIATION			
Balance as at 1st January 2025	315,602	325,676	641,278
Disposals	(46,084)	-	(46,084)
Charge for the year	39,046	50,994	90,040
Balance as at 31 December 2025	<u>308,564</u>	<u>376,669</u>	<u>685,233</u>
CARRYING AMOUNT			
As at 31 December 2025	<u>351,414</u>	<u>152,981</u>	<u>504,395</u>
As at 31 December 2024	<u>324,486</u>	<u>166,974</u>	<u>491,460</u>

14b) Amortization of Intangible assets

	Cost	Amortization	Balance
As at 31 December 2025	<u>543,600</u>	<u>(543,600)</u>	<u>-</u>
As at 31 December 2024	<u>543,600</u>	<u>(543,600)</u>	<u>-</u>

	2025 Ksh	2024 Ksh
15 Members' Deposits		
At the start of the year	114,746,867	103,021,682
Deposits during the year	27,893,660	25,208,265
Withdrawal/Loan Recoveries during the year	(20,854,965)	(13,483,079)
	<u>121,785,562</u>	<u>114,746,867</u>

Members deposits/savings increased by 7,038,695 during the year.

16 Trade and other payables

Audit fees	70,000	70,000
Supervision fees	7,200	7,200
Savings Refunds	162,088	39,563
Proposed Honararia	500,000	450,000
Proposed Staff Bonus	105,000	80,687
Payroll Liabilities	23,104	27,355
	<u>867,392</u>	<u>674,805</u>

The proposed honoraria for the year is Kshs 500,000 and a provision for staff bonus for the year is Kshs 105,000.

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	2025	2024
	Kshs	Kshs
17 Share Capital		
Balance brought forward	7,296,238	6,723,491
Contribution during the year	<u>829,269</u>	<u>572,747</u>
	<u>8,125,506</u>	<u>7,296,238</u>
18 Retained Reserves		
Prior year retained earnings	3,276,025	2,694,047
Current year's surplus/(deficit)	3,276,503	1,365,893
Statutory reserve	(655,301)	(273,179)
Proposed Dividend	<u>(788,696)</u>	<u>(510,736)</u>
	<u>5,108,532</u>	<u>3,276,025</u>
19 Statutory reserves		
Balance brought Forward	1,501,102	1,227,923
Statutory reserve for the year	<u>655,301</u>	<u>273,179</u>
	<u>2,156,403</u>	<u>1,501,102</u>

20 Financial risk management objectives

The sacco operations are exposed to financial risk due to the changing marketing conditions. These risk include market risks, credit risk, liquidity risk and cash flow interest rate risk. The sacco's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effect on the Sacco's financial performance.

i) Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual resulting in financial loss to the Sacco and arises principally from the sacco's loan and advances to its members. The Sacco policy is to deal with creditworthy counterparties and obtain sufficient collateral, undertakes by placing limits on amount of risk accepted in relation to one borrower or group of borrowers. The Sacco does not have any significant credit risk exposure to any counterparty as all its loans to members are fully guaranteed.

ii) Liquity risk management

The Sacco manages liquidity risk by maintaining adequate reserves, banking facilities and reserves borrowing facilities, by countinuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.