



ANNUAL GENERAL MEETING

**2024 FINANCIAL
STATEMENTS**

DATE: 1ST FEBRUARY, 2025

TIME: 10:00am

VENUE: Wiyumiririe Primary School

Achieve your dreams with

PROJECT FINANCING

FEATURES

- ☐ Moratorium period of 6 months
- ☐ Maximum loan period of 120 months
- ☐ For salaried members, ability is based on the payslip and security can be based on deposits, guarantors or transferable security
- ☐ Income from the project channeled through the Sacco account
- ☐ Financing up to 80% of the project

EDUCATION PLAN

EDUCATION SAVINGS PLAN is defined in 4 Terms

3-Year Plan | 6-Year Plan | 9-Year Plan | 12-Year Plan

FEATURES

- ✓ Minimum contribution of Kshs. 500 per month
- ✓ Plan is open to all SACCO Members
- ✓ Annual return of not less than 10% payable on pro-rata and the return capitalized to the principle
- ✓ Upon maturity, the member gets the funds saved as a lump sum or in a minimum of 2 instalments
- ✓ Contribution through checkoff, standing order, cash deposit cash collection or paybill



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0709 504 111

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OUR REF: CS2658/UNISON/AGM/01/2025

January 15, 2025

TO ALL MEMBERS OF UNISON SACCO SOCIETY LIMITED

NOTICE OF ANNUAL GENERAL MEETING

By the powers given under section 37 (i) of the Unison Sacco Society Ltd By-Laws, notice is hereby given that an **Annual General Meeting (AGM)** of Unison Sacco Society Ltd is convened and will be held on **Saturday, 1st February 2025** at **Wiyumiririe Primary School** starting at 10.00 am.

THE AGENDA OF THE MEETING SHALL BE:-

1. Reading and confirmation of the previous AGM minutes.
2. Matters arising from the minutes.
3. Board of Directors Report.
4. Presentation and adoption of the Report and Financial Statements of the year 2024.
5. Borrowing power.
6. Appointment of External Auditor.
7. Supervisory report.
8. A.O.B.

Members with any additional agenda that they would like to be included should notify the Chairman not later than fourteen days to the date of the meeting.

Please observe time.

Yours faithfully,

Hon. Secretary for BOD



CC

- a) C.E.C Trade, Tourism and Cooperatives
- b) County Director of Cooperatives.
- c) Sub-County Co-operative Officers; Laikipia East, North, Central, West and Nyahururu.
- d) O.C.S Ngobit Police Station.
- e) SASRA

MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 17/02/2024 AT WIYUMIRIRIE PRIMARY SCHOOL

The meeting was attended by 578 members.

IN ATTENDANCE

- Deputy Governor, Laikipia County
- CEC Public Service
- Co-operative Officers
- Co-operative Bank Representatives
- CIC Insurance Officers
- National Women Rep, KNUT
- KUPPET
- KNUT

Preamble

The chairman called the meeting to order at 11.30 am. The opening prayers were led by Mr. Wang'endu.

The Hon secretary read the notice convening the AGM.

All the distinguished guests, Sacco staff and directors were introduced.

AGENDA

1. Reading and confirmation of the previous AGM minutes
2. Matters arising from the minutes
3. Board of Directors report
4. Presentation and adoption of the report and financial statements of the year 2023
5. Borrowing powers
6. Appointment of External Auditors
7. Supervisory report
8. Amendment of the By Laws (Additional agenda)
9. Any Other Business

MIN 1/17/02/2024: READING AND CONFIRMATION OF THE PREVIOUS AGM MINUTES

The Hon secretary read the minutes. They were proposed and seconded by Mno 2825 and Mno 243 as the true record of the day's deliberations.

MIN 2/17/02/2024: MATTERS ARISING FROM THE MINUTES

- Mno 2431 raised concern on loan default which he noted it's still there
- Mno 2472 cited a case where a member was granted a loan when he had already transferred his pay point.
- Mno 142869 raised an issue on business people guarantorship.
- Mno 3577 sort clarification on delayed recovery of a granted loan.

All the above issues were responded to by the chairman.

MIN 3/17/02/2024: BOARD OF DIRECTORS REPORT

Board of Directors report was presented by the chairman. It highlighted the following:

- i) Membership growth
- ii) Members deposits
- iii) Loans and insurance rebates
- iv) Service delivery
- v) Business expansion
- vi) Rotational Elections

MIN 4/17/02/2024 PRESENTATION AND ADOPTION OF THE REPORT AND FINANCIAL STATEMENTS OF THE YEAR 2023

The financial statement was presented by External Auditor;

It was adopted for discussion by being proposed by Mno 41709 and seconded by Mno 5211.

Total equity	Ksh 1,255,572,839
Liabilities	Ksh. 6,478,515,209
Total equity and liabilities	Ksh 7,734,088,048

Total Assets Ksh. 7,734,088,048

The treasurer made the following proposals.

- Payments of Dividends on share capital at 17% less 5% withholding tax
- Payment of interest on non-withdrawable deposit at 12.6% less 5% withholding tax
- Pay staff bonus and board honorarium
- Retain society Borrowing powers at Ksh 450,000,000
- Appointment of Ronalds Auditors as society's External Auditors for the year 2024

The proposals were approved through the proposal and secondment of Mno 3104 and Mno 43707 respectively.

MIN 5/17/02/2024: SUPERVISORY REPORT

The secretary supervisory committee presented the supervisory report.

It highlighted the following:

- Membership
- Assets
- Loan Provisioning
- Branches and Employees
- ICT department
- The year 2024 challenges
- Members records and information

It was proposed and seconded for discussion by Mno 5155 and Mno 71556 respectively.

MIN 6/17/02/2024: ADDITIONAL AGENDA AMENDMENT OF BY LAWS

The chairman notified the AGM that a member Mr. John Kihara Mno 2306 had fronted an additional agenda on amendment of the Sacco by laws for consideration by the AGM. The member's proposal which was read by the hon secretary proposed to amend the following:

- clause 30 (i)
- clause 46 (ii) and (iii)
- clause 47 (iv)

Members' reaction

- Mno 4755, 3577, 5432 and 2458 proposed for an increase of non-withdrawable deposit for aspiring directors from 0.002% to 0.004 % of the total asset of Audited Accounts.
- Mno 53769 and 2235 proposed status quo to remain.

Members' Resolution

After a lengthy deliberations members resolved to retain the status quo of the society's by laws through the proposal of Mno 2235 and secondment of Mno 1746

MIN 07/17//02/2024 AOB

The Deputy Governor, Hon Reuben Kamuri urged members to take advantage of the various opportunities in Laikipia County and invest. Hon Purity Kendi CEC, thanked the Board of Directors for prudent management and members for saving with Unison Sacco.

The meeting ended at 2. 10pm. The closing prayers were led by Madam Pauline

Minutes recorded by..........Mr. John Kibagio

Hon. Secretary

Minutes confirmed by.....Mr. Christopher Gichimu

Chairman

SUPERVISORY REPORT TO THE AGM FOR THE YEAR ENDED 31ST DECEMBER 2024

SUPERVISORY REPORT

Honorable members, distinguished guests, ladies, and gentlemen, we are glad to have gathered here to evaluate the progress and shortcomings of the Society as the Supervisory Board for the year ended 31st December 2024.

SACCO MEMBERSHIP

As of 31st December 2024, our membership stood at 51,672.

LOAN DISBURSEMENT IN THE YEAR 2024

The core business of the society is savings and credit, we have compared the two previous years in terms of disbursement in 2023 and 2024.

Product	2024 (Ksh.)	2023 (Ksh.)
Salaried	4,467,060,436	3,347,562,698
Microcredit	1,064,456,133	807,982,692
Total	5,531,516,569	4,155,545,390

This was an increment of **Kshs. 1,375,971,179** in disbursement.

LOAN PORTFOLIO

The total loans as at 31st December 2024 compared to 31st December 2023 were as summarized below.

Product	2024 (Ksh)	2023 (Ksh.)
Salaried	6,140,959,057.92	5,259,666,425.33
Microcredit	1,287,856,227.04	1,170,076,730.93
Gross Total	7,428,815,284.96	6,429,743,156.26

This was a loan growth of **Kshs. 999,072,128.70**.

LOAN PROVISIONING AND PORTFOLIO AT RISK AS OF 31/12/2024

It is the duty of every loanee to pay his or her loan promptly. When loans are not paid accordingly, a provision of defaulted loans have to be made and this affects the profitability of the SACCO hence affecting the interest and dividend payout.

The SACCO PAR stood at 2.55% as of 31/12/2024.

ICT DEPARTMENT

The ICT department wishes to inform members on the following.

- i) Pick their ATM cards at the nearest branch. By the end of the year there were 294 uncollected cards.
- ii) To embrace digital transactions by using mobile banking, Unis-cash App, ATM, and SACCO agency services.

BRANCHES AND EMPLOYEES

As of 31st December 2024, the Sacco had 11 branches and one satellite at Marigat. These branches and a satellite are managed by 112 (one hundred and twelve) members of staff who consist of 51 (fifty-one) males and 61 (sixty-one) females.

Our branches and satellite are situated in the following counties: Laikipia, Nyeri, Baringo, Samburu, Meru, Nakuru, and Isiolo. We encourage the Board of Directors to venture in other potential counties for the growth of our SACCO.

MARKETING DEPARTMENT

The marketing department has grown over the years. Currently, it has 8 vehicles and 18 motorbikes that serve all branches. These vehicles have helped the staff in mobility for recruitment of new members and education to Self-Help Groups and welfares.

The department has come up with a wide range of new products like.

- i) Golden plan to cater for retirement
- ii) Education plan
- iii) Fixed deposit
- iv) Karibu loan
- v) M-cash loan
- vi) Holiday accounts among others.

CALL CENTRE

The board of directors has established a call Centre based in Nanyuki's head office for effective communication. Any member wishing to get information can reach the Call Centre through 0709 504 111 from 8.00 am to 6.00 pm, Monday to Friday and Saturday from 8:00am to 1:00pm.

PRIMACY INSURANCE AGENCY LTD

Primacy Insurance Agency Ltd was started in the year 2020. It is wholly owned by SACCO. It has over 1,000 customers as of now. We provide insurance services from all registered and regulated Insurance companies.

The agency offers various types of insurance covers which include,

- i) **Motor vehicle insurance** – Comprehensive and third-party covers for all classes of motor vehicles such as private, PSV, Taxis, tractors, ambulances, and many others.
- ii) **Property insurance** – these include domestic packages; business covers and many others.
- iii) **Travel insurance** – this covers loss of luggage, medical expenses, and personal accident while abroad.
- iv) **Medical covers** – for individual, group, and corporate covers.
- v) **School comprehensive cover** – this covers the whole school at a subsidized rate.

We urge our members to utilize the agency's services. Let us support and take pride in that which is ours.

Members can contact our Insurance Principal Officer via 0110094195 for more information on the above.

THE YEAR 2024 CHALLENGES

During the year ended the SACCO encountered some challenges which affected it in one way or another. These challenges include.

- i. Competition from other financial institutions
- ii. Loan defaulting
- iii. Delay in remittance of deposits/loan deductions from employers like County Governments and other institutions.
- iv. The state of the economy led to increased cost of living and harsh weather conditions affected microfinance business.
- v. Retirement, which affects membership and leads to loss of disposable income to our retirees.
- vi. Introduction of the Housing levy and increase of SHA contributions led to income reduction hence affecting members' savings and borrowing power.

Thank you and may God bless you all. Long live Unison SACCO

We wish everybody journey mercies as we travel back home.

Yours.

Supervisory Board.

CHAIRMAN'S REPORT TO THE AGM ON 1ST FEBRAURY 2025

CHAIRMAN'S REPORT

Dear Esteemed Sacco members. Receive our new year greetings. Allow me to warmly receive and salute our distinguished guests and the various stakeholders of our SACCO who are here today and thank them for finding time to attend our 48th Annual General Meeting. It is a big sacrifice.

Honorable members, today we present to you the report and financial statements for the period ended 31st December 2024 as they were approved by SASRA. However, before that let me on behalf of the Board of Directors submit the Chairman's Report. The Sacco membership continues to grow by the day. The active members as at 31st December 2024 was 36,619 as compared to 38,543 in 2023. With deep sorrow in the heart, I report the passing of some valued members during the financial year. They were 56 in number. Their contribution to our SACCO and their dedication to its growth and success will always be remembered.

We extend our condolences to their families and loved ones during this difficult time as they try to come to terms with the loss. As a community, let us honour their memory by continuing to uphold the values they believed in and contributed to. I kindly ask everyone to observe a moment of silence in their honour.

On business expansion, I am proud to inform you that the Marigat satellite is up and running. During the year 2025 we intend to open a new satellite in Ol kalau town. These business outlets will help us recruit more members, grow the loan book and generate profit. To support our customers on services and enquiries, Unison SACCO set up a Call Centre at the Head Office. To begin with it will be operating from 8.00 am to 6.00 pm. You can reach our Call Centre through 0709 504 111.

Honourable Unison SACCO members, as at 31st December 2024 our net loan book was Ksh. 7,231,965,309. While we were not able to achieve our set target, we are proud to report that the quality of loans issued continued to improve. We reaffirm our commitment to making quality even better, to reduce the counts and amounts of loans rated beyond the watch category.

Among the many loan products at our members' disposal in 2025, I wish to present the following two products:

a) Karibu loan

Karibu loan is a welcoming product targeting new entrants. The loan bears the following features:

- Flexible repayment period up to 120 months
- Pure checkoff loan
- No guarantors and deposits required for applicants in new markets
- For existing markets, the applicant to provide 3 guarantors and a deposit multiplier of 15 times
- Deposit boost allowable
- Loan ceiling of Ksh. 2,000,000
- Interest rate of 1.21% P.M

b) M-Cash loan

This is a mobile loan targeting active business individual members. The features include:

- Flexible repayment period of up to 3 months
- Interest rate of 5% P.M on a reducing balance
- Loan limit of Ksh 50,000.
- Active deposits contribution and Imani savings

During the financial year 2024, we continued to improve our physical infrastructure. At our Headquarters in Nanyuki the additional block that will host many of our offices is almost ready. The approvals for Nyahururu rentals and the office space for Timau are ready and very soon the buildings will be ready. We thank you most sincerely for supporting us to make this great SACCO achieve such an admirable milestone. Keep up.

I am also proud to report that the mobility of our staff to market recruit and deliver services has greatly improved. They have vehicles and motorbikes at their disposal.

Allow me, honourable members, to report that there will be Rotational Elections in the following areas;

- i) Nyahururu/Igwamiti Electoral Zone
- ii) Mutara/Salama Electoral Zone
- iii) Mukogodo East/Mukogodo West Electoral Zone
- iv) Mutara/Salama, Ngobit/Sirima, Nyahururu/Igwamiti for the Supervisory.

The individuals you will elect will play a critical role in steering our SACCO towards sustainable growth and success. Your vote is not just a right but a responsibility that shapes the future of our SACCO. Let us make informed and thoughtful choices to ensure we continue building a strong prosperous community.

BORROWING POWER

The Board of Directors seeks a fresh mandate to retain the borrowing power which was set during the last Annual General Meeting to the tune of Ksh. 450,000,000 (four hundred and fifty million)

EXTERNAL AUDITOR FOR THE YEAR 2025

The Board of Directors advises this honorable Annual General Meeting to retain Ronalds LLP Auditors who were appointed in 2023 for the third and final year. The company has an impressive performance history at National and International Space. We extend our deepest thanks to them.

Finally, Ladies and Gentlemen, let me pre-empt the report and financial statements for the period ended 31st December 2024.

i) Assets and liabilities

We grew assets from Ksh. 7,734,088,048 to Ksh. 9,042,022,187.

Our total liabilities escalated from Ksh. 6,478,515,209 to Ksh. 7,538,490,610.

ii) Dividends and interest on deposits

The Board of Directors after review of the year 2024 Audited Report and Financial Statements resolved to recommend to members;

- Dividends on Share Capital at 18%
- Interest on Deposits at 12.6%

We request you approve the recommendation to enable us to release the money before the closure of business today. We extend our heartfelt gratitude to all our members for your unwavering support and dedication. We renew our commitment to serve you to the best of God given abilities. We wish you well during the year and look forward for profitable year ahead.

Finally, Ladies and Gentlemen, let all of us be mindful about our holistic wellness. Sound financial decisions at individual level are determinants of our mental health and all other types of health. Let us face challenges of daily life as meant to strengthen us than boggle us down. Take this analogy.....Never to Give Up!

One day a farmer's donkey fell into a well. The animal cried piteously for hours as the farmer tried to figure out what to do. Finally, he decided the animal was old and the well needed to be covered up anyway it just wasn't worth it to retrieve the donkey. He invited all his neighbors to come over and help him. They all grabbed a shovel and began to shovel dirt into the well. At first, the donkey realized what was happening and cried horribly. Then, to everyone's amazement he quieted down. A few shovel loads later, the farmer finally looked down the well and was astonished at what he saw. With every shovel of dirt that fell on his back, the donkey was doing something amazing. He would shake it off and take a step up. As the farmer's neighbors continued to shovel dirt on top of the animal, he would shake it off and take a step up.

Pretty soon, everyone was amazed as the donkey stepped up over the edge of the well and totted off!

Moral: Life is going to shovel dirt on you, all kinds of dirt. The trick is to not to get bogged down by it. We can get out of the deepest wells by not stopping. And by never giving up! Shake it off and take a step up!

Thank you and may God bless you.

Long live Unison SACCO

Gichimu Christopher - Board Chairman



REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF UNISON SACCO SOCIETY LIMITED

Report on the financial statements

Opinion

We have audited the accompanying financial statements of Unison Sacco Society Limited set out on pages 9 to 44 which comprise the statement of financial position as at 31 December 2024 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 notes

In our opinion, the financial statements give a true and fair view of the state of the society's financial affairs at 31 December 2024, the results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Kenyan Sacco Societies Act.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Society in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountant (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with IESBA code and in accordance with other ethical requirements applicable to performing the audit of financial statements in Kenya.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Key audit matters	How the Audit addressed the Matter
IFRS Compliance a) IFRS 9 –Financial Instruments Impairment of loans to members are determined under application of IFRS 9 Financial statements and guidelines issued by SASRA. This was considered a key audit matter because significant judgement was involved in determining the impairment losses on loans since the society is yet to adopt the IFRS 9 expected credit loss model; Key areas of judgement included:	<ul style="list-style-type: none"> Assessing the inherent default risk in the various loan products and other financial instruments. Evaluation of the alternative measures taken by the management to mitigate accounting disclosure of any future losses. We reviewed and assessed the reasonableness of management's estimates provided



<ul style="list-style-type: none"> • The interpretation of the requirements to determine impairment under application of IFRS 9 • The need to apply additional overlays to reflect current or future external factors that are not correctly captured by introduction of IFRS 9 • The non-provision on other low risk financial instruments, cash and cash equivalents, investments, other receivables • There is no IFRS model and supporting workings in place used to compute the expected credit loss and provision for the same. Therefore, there is complexity in determining the level of accuracy and reasonableness of the management estimates <p>b) IFRS 16 - Leases The standard provides guidelines on the recognition, measurement, presentation and disclosure of leases as operating or financing leases. The adoption of IFRS 16 was considered to be of most significance to the current year audit due to the complexity of measurement calculations and implicit requirement for completeness, accuracy and reasonableness of data input since the Sacco has not yet adopted the IFRS 16 Model.</p>	<p>We tested the reasonableness and recognition of the provisions of the rent expense to make sure the financial statements are not misstated due to the non-compliance with this standard.</p> <p>We obtained management representation that the standard will be adopted in the subsequent year.</p>
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Other information

The Board of Directors is responsible for the other information. The other information comprises the budget and the chairman's report included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibility for the Financial Statements.

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Sacco's Act. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances. The Kenya Co-operatives Societies Act also requires the Board of Directors to ensure that the society maintains proper books of accounts which are in agreement with the statement of comprehensive income and statement of financial position.



Auditors' Responsibility for the audit of the financial statements

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA's). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual report and financial statements are free from material misstatement.

As part of an audit in accordance with International Standards on Auditing (ISA's), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sacco's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

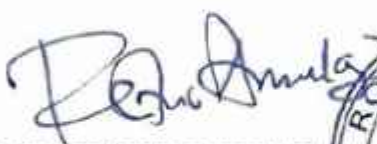


Report on other legal requirements

As required by the Co-operative Society's Act we report to you that the financial statements are in agreement with the books of account kept by the Society and that, based on our audit, nothing has come to our attention that causes us to believe that the Society's business has not been conducted:

- (i) In accordance with the provisions of the Kenyan Co-operative Society's Act.
- (ii) In accordance with the Co-operatives Societies objectives, by- laws and any other resolutions made by the Society at a general meeting.

The engagement partner responsible for the audit resulting in this independent auditor's opinion is CPA Ronald N. Bwosi, P/No 1865.


 For and on behalf of Ronalds LLP.....
 Certified Public Accountants (K)
 Nairobi, Kenya



C/S 2658
UNISON SACCO SOCIETY LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2024

		2024 KShs	2023 KShs
Cash from operating activities	Notes		
Interest income	2 (a)	1,049,027,873	922,075,573
Other interest income	2 (b)	208,477,830	29,652,127
Interest payments	10	(502,530,394)	(442,757,214)
Payment to Employees and Suppliers	3(a,b,c,d,g)	(370,138,972)	(330,416,914)
Donations		(108,000)	(56,600)
		384,728,336	178,496,973
Net loans and advances to members	5	(973,831,544)	(538,005,047)
Other receivables and prepayment	7	21,308,342	(63,919,945)
Increase in operating liabilities			
Deposits from members	12	866,117,468	552,249,542
Creditors and accruals	10	(7,479,597)	22,669,117
Tax Payable	14	3,156,186	-
Interest Payable	11(a)	(101,406,069)	-
		192,593,122	151,490,639
Net cash (used in)/from operating activities before			
Income tax paid	14	9,467,421	17,416,451
Net cash (used in)/from operating activities		202,060,542	168,907,090
Investing activities			
Purchase of property and equipment	9	(87,459,780)	(66,638,116)
Purchase of intangible assets	8	(1,813,660)	-
Purchase of Investment Securities		(400,000)	(2,400,000)
Net cash (used in) investing activities		(89,673,440)	(69,038,116)
Financing activities			
Proceeds from shares issue	15	88,389,801	57,650,438
Insurance sinking fund	13	96,720,591	110,207,548
Dividends paid	10(b)	(44,761,445)	(40,018,152)
Net cash from/(used in) financing activities		140,348,947	127,839,834
Increase in cash and cash equivalents		315,942,634	290,915,392
Cash and cash equivalents at start of year		858,323,139	567,407,747
Cash and cash equivalents at end of year	4	1,174,265,773	858,323,139

C/S 2658

UNISON SACCO SOCIETY LIMITED**STATEMENT OF BOARD OF DIRECTORS' RESPONSIBILITIES****FOR THE YEAR ENDED 31ST DECEMBER 2024**

The SACCO Societies Act No. 14 of 2008 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the SACCO as at the end of the financial year and its profit and loss for that year in accordance with International Financial Reporting Standards (IFRS).

It also requires the directors to ensure that the SACCO keeps proper accounting records that are sufficient to show and explain the transactions of the SACCO; that disclose, with reasonable accuracy, the financial position of the SACCO and that enable them to prepare financial statements of the SACCO that comply with IFRS and the requirements of the SACCO Societies Act No. 14 of 2008. The directors are also responsible for safeguarding the assets of the SACCO and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors accept responsibility for the preparation and fair presentation of their financial statements in accordance with the International Financial Reporting Standards and in the manner required by the SACCO Societies Act No. 14 of 2008.

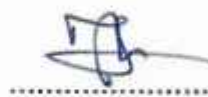
The Board of Directors is of the opinion that the financial statements give true and fair view of the financial position of the SACCO as at 31 December 2024 and the SACCO's financial performance and cashflows for the year then ended in accordance with IFRS and the requirements of the SACCO Societies Act No. 14 of 2008.

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

Approved by the Board of Directors on 17 January 2025 and signed on its behalf by:



Chairman



Hon. Secretary



Treasurer

C/S 2658

UNISON SACCO SOCIETY LIMITED

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2024

Figures in Kenyan Shilling (Ksh)

		2024 Ksh	2023 Ksh
Revenue	Notes		
Interest income:			
Interest on loans and advances	2 (a)	1,049,027,873	922,075,573
Other interest income	2 (b)	47,705,399	29,652,127
Total interest income		1,096,733,271	951,727,700
Interest expenses	2 (c)	(603,936,463)	(506,576,499)
Net interest income		492,796,808	445,151,201
Other operating income	2 (d)	160,772,431	122,859,842
Net Income		653,569,239	568,011,043
Operating expenses			
Governance expenses	3 (a)	(59,855,094)	(60,640,062)
Financial expenses	3 (b)	(13,716,413)	(8,411,224)
Marketing expenses	3 (c)	(23,927,133)	(19,657,528)
Administrative expenses	3 (d)	(144,233,715)	(134,526,254)
Impairment expenses	3 (e)	(25,240,585)	(8,391,905)
Depreciation and amortisation	3 (f)	(30,707,161)	(25,321,481)
Personnel expenses	3 (g)	(120,330,909)	(106,228,446)
Total Expenses		(418,011,010)	(363,176,900)
Profit before tax		235,558,229	204,834,143
Income tax expense		(12,623,607)	(8,808,065)
Donations		(108,000)	(56,600)
Profit for the period after tax		222,826,622	194,959,478
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Gain on fair value of financial assets		-	-
Deferred tax on gain on fair value of financial assets		-	-
Total comprehensive income		222,826,622	194,959,478

C/S 2658

UNISON SACCO SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	2024 Kshs	2023 Kshs
ASSETS			
Cash and bank balances	4	1,174,265,772	858,323,139
Loans and advances to members	5	7,231,965,309	6,258,133,765
Financial Assets	6	9,771,180	9,371,180
Receivables and prepayments	7	205,126,218	226,434,558
Intangible Assets	8	11,749,596	12,873,335
Property and Equipment	9	409,144,113	365,773,698
Tax Recoverable	14	-	3,178,373
TOTAL ASSETS		9,042,022,187	7,734,088,048
LIABILITIES			
Trade and Other Payables	10	53,806,978	61,231,891
Interest payable to Members	11(a)	592,328,713	490,922,644
Member deposits	12	6,212,971,734	5,346,854,266
Insurance Sinking Fund	13	676,226,999	579,506,408
Tax payable	14	3,156,186	-
TOTAL LIABILITIES		7,538,490,610	6,478,515,209
EQUITY			
Share Capital	15	399,535,011	311,145,210
Reserves	16	1,103,996,566	944,427,629
TOTAL EQUITY		1,503,531,578	1,255,572,839
TOTAL EQUITY AND LIABILITIES		9,042,022,187	7,734,088,048



The financial statements on pages 9 to 44 were approved and authorised for issue by the Board of Directors on 11th January 2025 and were signed on its behalf by:


.....
Chairman


.....
Hon. Secretary


.....
Treasurer

C/S 2658
UNISON SACCO SOCIETY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

Figures in Kenyan Shilling (Ksh)

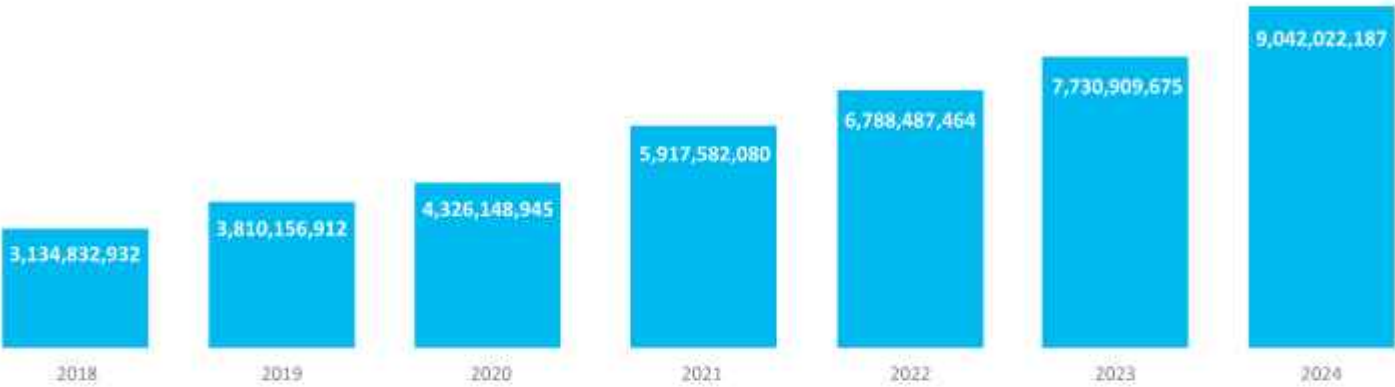
	Share Capital Ksh	Statutory Reserve Ksh	General Reserve Ksh	Retained Earnings Ksh	Capital Reserves Ksh	Revaluation Reserves Ksh	Proposed Dividends Ksh	Project Reserve Ksh	Total Ksh
At start of year 2023	253,494,772	145,884,019	172,016,990	327,436,236	624,102	112,260,825	40,018,152	-	1,051,735,096
Prior Year Tax Adjustment	-	-	-	(8,754,021)	-	-	-	-	(8,754,021)
Profit for the year	-	-	-	195,969,478	-	-	-	-	195,969,478
Transfer from profit	-	38,991,896	-	(38,991,896)	-	-	-	-	-
Issue of Share Capital	57,650,438	-	-	-	-	-	-	-	42,820,616
Proposed dividends	-	-	-	(44,761,445)	-	-	44,761,445	-	-
Directors Honorarium	-	-	-	(1,010,000)	-	-	-	-	(1,010,000)
Dividends paid during the year	-	-	-	-	-	-	(40,018,152)	-	(40,018,152)
At end of year 2023	311,145,210	184,875,915	172,016,990	429,888,353	624,102	112,260,825	44,761,445	-	1,255,572,839
At start of year 2024	311,145,210	184,875,915	172,016,990	429,888,353	624,102	112,260,825	44,761,445	-	1,255,572,839
Prior Year Div & Interest Adjustment	-	-	-	(2,290,661)	-	-	-	-	(2,290,661)
Profit for the year	-	-	-	222,826,622	-	-	-	-	222,826,622
Transfer from profit	-	44,565,324	-	(44,565,324)	-	-	-	-	-
Issue of Share Capital	88,389,801	-	-	-	-	-	-	-	88,389,801
Revaluation of Assets	-	-	-	-	-	(16,205,579)	-	-	(16,205,579)
Dividends paid	-	-	-	-	-	-	(44,761,445)	-	(44,761,445)
Proposed dividends & Honorarium	-	-	-	(61,739,186)	-	-	61,739,186	-	-
Development Reserve	-	-	-	(24,875,857)	-	-	-	24,875,857	-
At end of period 2024	399,535,011	229,441,239	172,016,990	519,243,946	624,102	96,055,246	61,739,186	24,875,857	1,503,531,578

C/S 2658
UNISON SACCO SOCIETY LIMITED
STATISTICAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

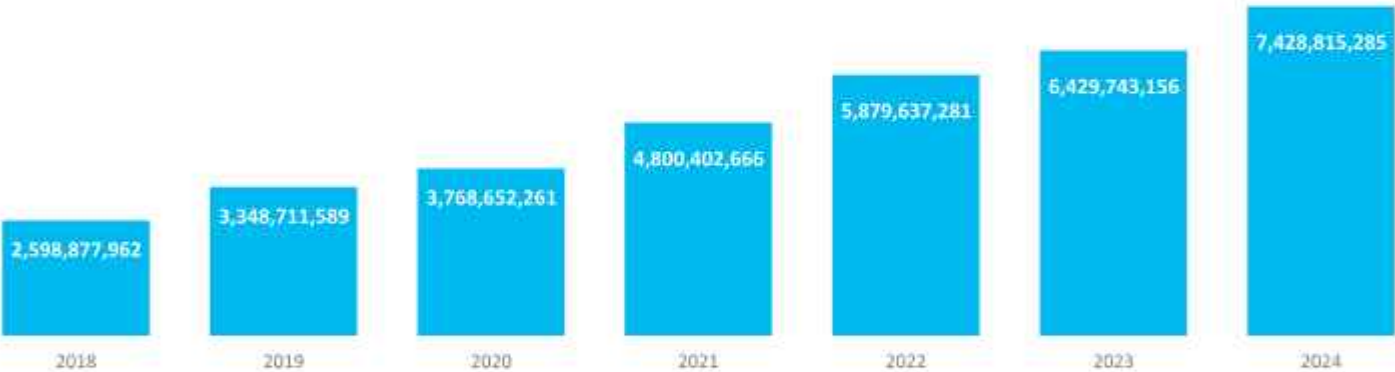
		2024 Numbers	2023 Numbers
Membership	Active	36,619	38,543
	Dormant	15,053	18,275
		51,672	56,818
Number of Branches		11	11
Satellite		1	-
Number of Employees	Male	51	44
	Female	61	53
		112	97
Financial		2024 Shs	2024 Shs
Total assets		9,042,022,186	7,734,088,048
Members' deposits		6,212,971,734	5,346,854,266
Loans and advance to members		7,231,965,309	6,258,133,765
Investments		9,771,180	9,371,180
Share Capital		399,535,011	311,145,210
Statutory reserve		229,441,239	184,875,915
Appropriation account		519,243,946	402,930,234
Core capital		1,345,737,145	1,098,550,569
Institutional capital		936,430,954	778,034,179
Total revenue		1,257,505,702	1,074,587,542
Total interest income from members		1,049,027,873	922,075,573
Total expenses		1,021,947,473	870,763,399
Key ratios:			
		%	%
Capital adequacy ratios		STDs	
Core capital/Total assets		>10%	14.88%
Core capital/Total deposits		>8%	21.66%
Institutional capital/Total assets		>8%	10.36%
Liquidity ratio			
Liquid assets/Total deposits and S.T liabilities		>15%	95.91%
Operating efficiency/loan quality ratios			
Net Loans/Total Assets		70-80%	80.0%
Savings/ Total Assets		70-80%	68.7%
Non Earning Assets/ Total Assets		<10%	4.5%
Total delinquent loans/Gross loan portfolio		<5%	1.68%
Total Expenses/ Total Revenue			81.3%
Interest on deposits			12.6%
Dividend rate on members share capital			18.0%

SACCOS PERFORMANCE GROWTH FROM 2018 TO 2024 BASED ON MEMBERSHIP, TOTAL ASSETS, SHARE CAPITAL, MEMBER DEPOSITS AND SAVINGS, LOAN PORTFOLIO AND FINANCIAL INCOME

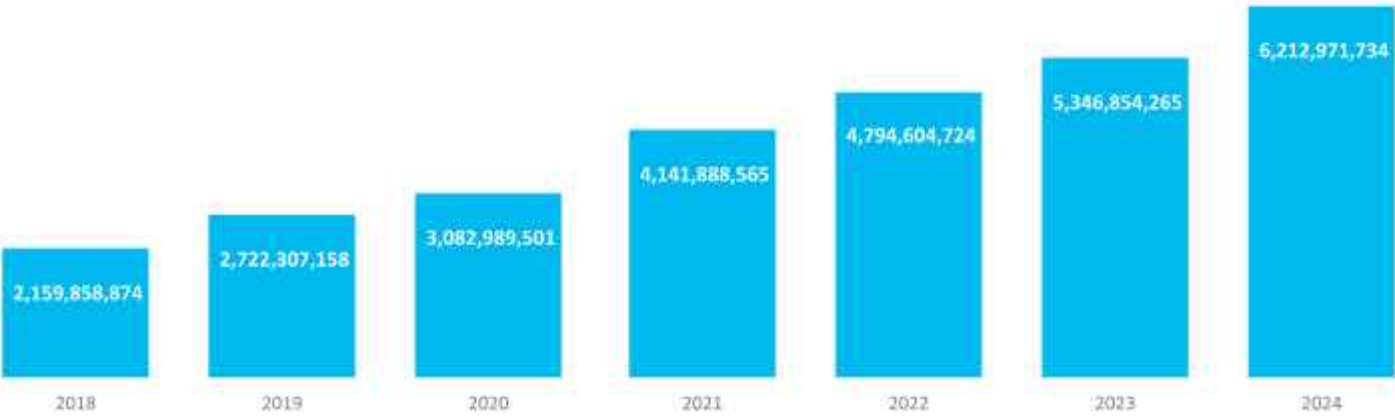
Total Assets



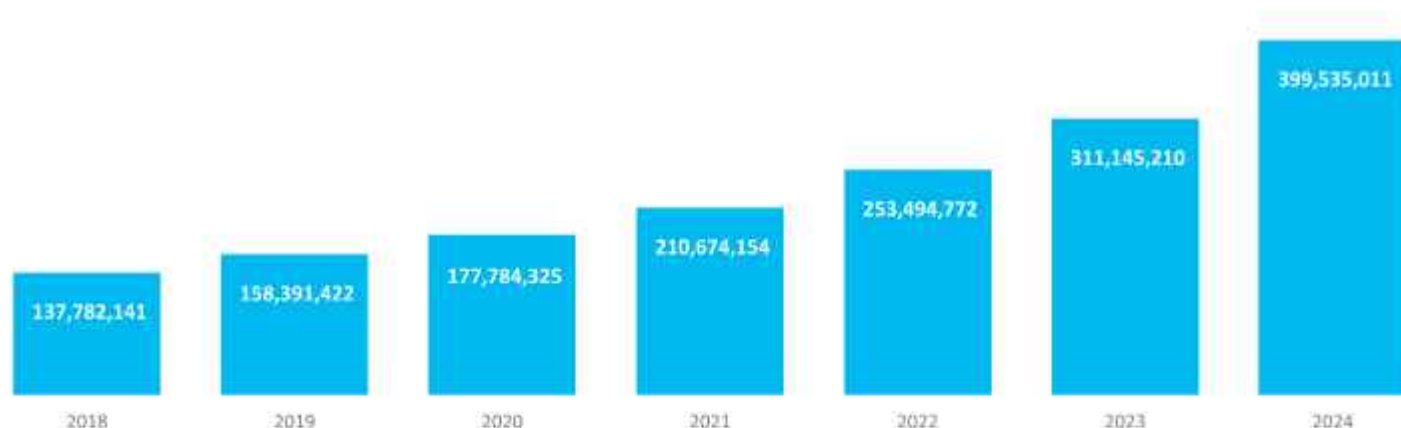
Loan Portfolio



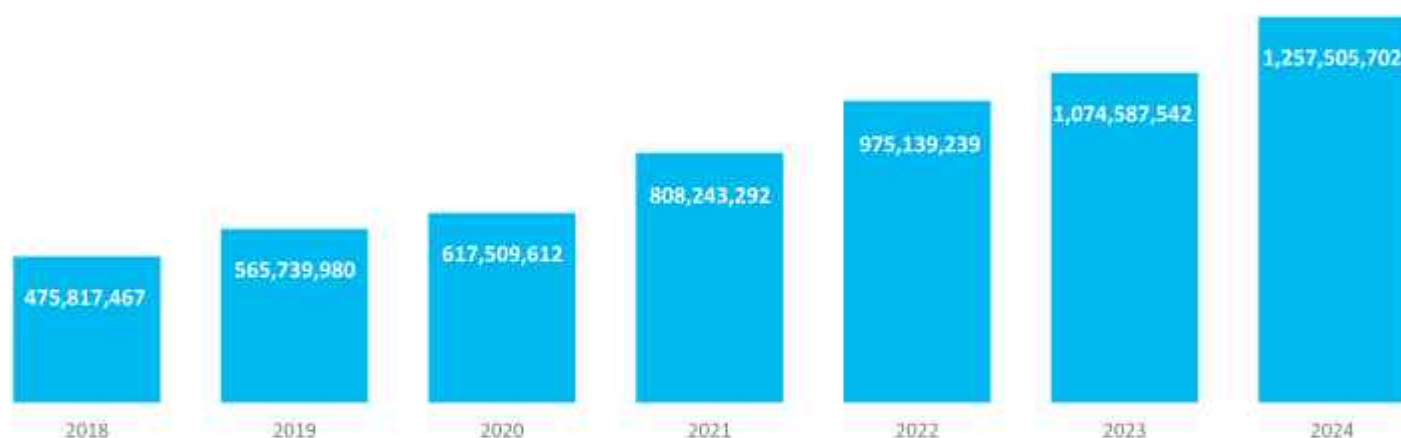
Savings & Deposits



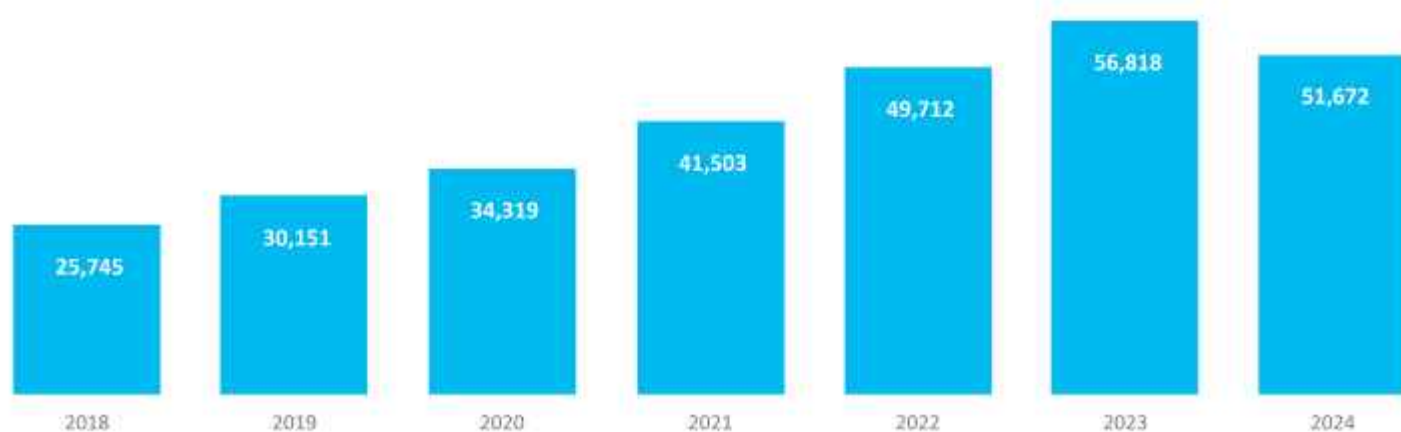
Share Capital



Financial Income



Sacco Members





M-CASH LOAN

FEATURES

- ✓ Self-guaranteed loan.
- ✓ Competitive loan amount.
- ✓ Competitive repayment period.
- ✓ Member must contribute to deposits monthly.
- ✓ Loan application through your mobile phone



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KARIBU LOAN

FEATURES

- ✓ No guarantors.
- ✓ No multiplier.
- ✓ 100% checkoff.
- ✓ Flexible interest rates.
- ✓ Suitable for loan buy off.
- ✓ Maximum loan period of 120 months.
- ✓ Flexible repayment amounts.
- ✓ No deposits required for new members.
- ✓ Applicable to TSC members only.

**KARIBU MEMBER
@UNISON SACCO**



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MOBILE APP



Mobile App Features

1. Cash withdrawals
2. Utility payments e.g purchase of airtime and kplc tokens
3. Mobile loans
4. Internal funds transfer
5. External funds transfer to commercial banks
6. Account balances
7. Deposit of money from mpesa to loans & shares free of charge
8. Account statement



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