

CS/ 7791 FORTITUDE DT SACCO LIMITED
STATISTICAL INFORMATION
AS AT 31 DECEMBER 2024

DESCRIPTION		2024	2023	% change
NO. OF MEMBERS				
Active		1,864	1,668	12%
Dormant		1,667	1,688	-1%
Total		3,531	3,356	5%
Number of branches		2	1	
No. of Employees	Number	16	10	
	Gender: Male	8	5	
	Female	8	5	
Financial				
Total Assets		414,941,389	367,351,067	13%
External Borrowings		-	3,833,333	-100%
Members Deposits		225,967,131	207,794,450	9%
Loans and Advances to Members		301,706,072	280,565,694	8%
Investments		25,726,491	12,224,898	110%
Share Capital		31,431,207	29,031,314	8%
Core Capital		155,750,818	124,575,691	25%
Institutional Capital		107,472,064	77,566,579	39%
Total Revenue		98,625,914	86,094,612	15%
Total Interest Income		76,295,827	65,780,002	16%
Total expenses		34,429,016	32,431,206	6%
Total Delinquent Loans		31,128,573.00	21,317,733.68	46%
Key Ratios	Minimum			
Capital Adequacy Ratios				
Core capital/total assets	≥ 10%	38%	34%	4%
Core capital/total deposits	≥ 8%	69%	60%	9%
Institutional capital/total assets	≥ 8%	26%	21%	5%
Liquidity ratio				
Liquid assets/total deposits& long term liabilities	≥ 15%	42%	35%	7%
Liquid assets/ Short-term liabilities	≥ 15%	157%	119%	38%
Operating Efficiency/Loan quality ratios				
Total expenses/total revenue		34.9%	37.7%	-2.8%
Interest on m/deposits/Total revenue		16.66%	16.24%	0.4%
Interest rate on members deposits		8.5%	8.0%	0.5%
Dividend rate on members share capital		12%	12%	0%
Total delinquency loans/gross loan portfolio		9.8%	7.3%	2.5%

CS/ 7791 FORTITUDE DT SACCO LIMITED

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors submit their annual report together with the audited financial statements for the year ended 31 December 2024 which disclose the state of affairs of the Society.

Incorporation

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

Principal Activity

The principal activity of the society is that of promoting thrift among its members by affording them an opportunity for accumulating their savings and provision of loans.

Results

	2024 KShs	2023 KShs	% change
Surplus before tax	42,578,774	35,992,378	18%
Income tax expense	(2,829,947)	(3,635,906)	-22%
Net surplus (deficit) after tax but before donations	39,748,828	32,356,472	23%

Dividend/Interest on members' deposits

Proposed interest rate on members deposits	8.5%	8.0%
Proposed dividend rate on members share capital	12%	12%

Board of Directors

The members of the Board of Directors who held office during the year and to the date of this report are shown on page 1.

Terms of Appointment of the Auditor

Bon & Drew have expressed their willingness to continue in office until the date of rotation of the Society auditor in accordance with Section 45 and Regulation 54 of the Sacco Societies Act No. 14 of 2008.

By Order of the Board

Signed TOM O. OCHUKA Hon. Secretary

Date 04-03- 2025



CS/ 7791 FORTITUDE DT SACCO LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
		Kshs.	Kshs.
Revenue	Note		
Interest on loans to members	4	42,553,312	36,889,833
FOSA interest income	5	33,742,515	28,890,169
Total interest income		<u>76,295,827</u>	<u>65,780,002</u>
Proposed interest on members deposits	6	(16,434,016)	(13,985,045)
Net interest income		<u>59,861,811</u>	<u>51,794,958</u>
Operating income	8	22,330,087	20,314,610
Operating expenses	9	(34,429,016)	(32,431,206)
Provision for doubtful debts	15a	(4,456,585)	(3,685,984)
Provision for Impairment Losses	16a	(727,522)	-
Net operating surplus before income tax		<u>42,578,774</u>	<u>35,992,378</u>
Income tax expense	10	(2,829,947)	(3,635,906)
Net operating surplus after tax		<u>39,748,828</u>	<u>32,356,472</u>
20% transfer to statutory reserve	24a	(7,949,766)	(6,471,294)
Transfer to capital reserve		(5,850,000.00)	(4,000,000)
Surplus for the year		<u>25,949,062</u>	<u>21,885,177</u>
Proposed dividend	6	(4,894,907)	(4,464,327)
Staff bonus	6	(700,000)	(500,000)
Proposed honoraria	6	(500,000)	(500,000)
Retained Surplus for the year		<u>19,854,155</u>	<u>16,420,851</u>

CS/ 7791 FORTITUDE DT SACCO LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		2024	2023
		Kshs.	Kshs.
Assets	Note		
Cash and cash equivalents	11	26,722,605	15,469,781
Receivables	12	20,783,033	18,366,459
Loans and advances to members	14	301,706,072	280,565,694
Other assets	15	13,013,918	19,020,742
Financial assets held for sale	16	25,726,491	12,224,898
Land, property and equipment	17	26,989,270	21,672,079
Intangible assets	18	-	31,413
Total Assets		414,941,389	367,351,067
Liabilities			
Members deposits and savings	19	225,967,131	207,794,450
Interest on m/deposits/honoraria/bonus/dividends	6	22,528,924	19,449,371
Tax payable	10	304,443	1,121,385
Payables and accrued expenses	20	10,390,073	10,576,837
Borrowing	21	-	3,833,333
Total Liabilities		259,190,571	242,775,376
Equity			
Share capital	22	31,431,207	29,031,314
Housing fund	23	10,997,548	10,977,798
Reserves	24	106,972,064	77,066,579
Grants	24c	500,000	500,000
Development reserve		5,850,000	7,000,000
Total Equity		155,750,818	124,575,691
Total Liabilities and Equity		414,941,389	367,351,067



The financial statements on pages 13 to 38 were authorised for issue by the management committee on 04-03-2025 and signed on its behalf by:

Chairman: PETER OGWENO USI

Hon. secretary: TOM ODHIAMBO OCHUKA

Treasurer: ROSELINE A. OJIO

