

CS/1854

SHIRIKA DEPOSIT TAKING SACCO SOCIETY LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31st DECEMBER 2020

		2020	2019
		KSHS	KSHS
Revenue	Notes		
Interest on loans and advances	2	366,854,451	345,374,719
Other Interest incomes	3	42,251,801	24,656,315
Total interest		409,106,252	370,031,034
Less: Interest expense	4	257,787,868	212,996,097
Net interest incomes		151,318,384	157,034,937
Other Operating incomes	5	11,170,828	12,388,120
		162,489,212	169,423,057
Administrative Expenses			
Administrative Expenses	6	16,042,483	20,426,670
personnel expenses	7	35,230,935	32,719,824
Financial expenses	8	1098839	1353657
Marketing expenses	9	2,474,406	2,971,209
Governance expenses	10	11,901,869	15,583,241
Depreciation/amortisation	11	2,151,633	2,349,717
Total Expenditure		68,900,165	75,404,318
Net surplus for the year		93,589,047	94,018,739
Tax charge	30	-9,479,493	-7,110,114
surplus for the year		84,109,555	86,908,625
Net surplus for the period		84,109,555	86,908,625

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SHIRIKA DEPOSIT TAKING SACCO SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2020

		2020 KSHS	2019 KSHS
ASSETS	NOTES		
Cash and Bank Balances	12	707,479,347	537,253,545
Loan to Members	14	2,745,910,354	2,455,648,289
Trade and other Receivables	13	133,423,128	108,547,293
Plant, Property & Equipments	17	8,463,253	7,519,528
Intangible assets	16	3,513,663	3,978,345
Quoted investment	15	8,700	1,255,439
Unquoted investment	15	14,780,861	4,771,681
Stocks	24	148,780	155,456
Tax overpaid	26	35,419	7,885,511
		3,613,763,505	3,127,015,087
LIABILITIES			
Members Deposit	18	2,772,278,804	2,402,066,200
Trade and other Payables	19	3,813,243	3,059,341
Burial Benevolent Fund	20	15,834,664	18,788,006
Interest/dividends to members	25	290,375,904	240,804,115
		3,082,302,615	2,664,717,662
Share capital	23	229,110,492	206,583,450
Reserves	29	302,350,398	255,713,975
		531,460,890	462,297,425
TOTAL LIABILITIES AND EQUITY		3,613,763,505	3,127,015,087

The financial statements were authorised for issue by the Board of Directors on 12th January 2021 and signed on its behalf by:

1) CHAIRMAN.....

2) Board Member.....

3) Board Member.....

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SHIRIKA DEPOSIT TAKING SACCO SOCIETY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2020

	Share Capital	Retained Earnings	Statutory Reserve	Capital evaluation Reserve	BBF Reserve	BBF Reserve	Total
At Start of the Year 2019	184,074,470	130,872,214	53,784,442	676,577	-189,628	12,316,864	381,534,939
Changes in Equity in 2019							
Prior year adjustment		-2,743,803					-2,743,803
Surplus for the year		86,908,625					86,908,625
Changes in market value of the stocks							-
Issue for Share Capital							-
Transfer to statutory Dividends capitalised		-17,381,725	17,381,725				-
Provision for Dividends		-27,888,766					-27,888,766
Increase in bbf reserve					1,977,451		1,977,451
Movement in share capital	22,508,980						22,508,980
Decrease in stocks wss interest paid							-
As at 31ST DECEMBER 2019	206,583,450	169,846,500	71,166,167	676,577	-189,628	14,294,315	462,297,426
At Start of the Year 2020	206,583,450	169,766,545	71,166,167	676,577	-189,628	14,294,315	462,297,426
Changes in Equity in 2020							
Prior year adjustment		-8,381,476					-8,381,476
Surplus for the year		84,109,555					84,109,555
Revaluation		-189,628			189,628		-
Transfer to statutory Dividends capitalised		-16,821,911	16,821,911				-
Provision for Dividends		-33,221,021					-33,221,021
Increase in bbf reserve					2,683,949		2,683,949
Movement in share capital	22,527,042						22,527,042
Bonus and share split of CIC						1,445,415	1,445,415
As at 31.12.2020	229,110,492	195,262,064	87,988,078	2,121,992	0	16,978,264	531,460,890

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SHIRIKA DEPOST TAKING SACCO SOCIETY LIMITED

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST DECEMBER 2020

CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	<u>KSHS</u>	<u>KSHS</u>
Interest receipt	409,106,252	370,031,035
Other operating income	11,170,828	12,388,120
Interest expense	-239,835,348	-198,841,943
Payment to employees & customers	-69,938,996	-78,613,564
	110,502,736	104,963,648

Increase / Decrease in operating Asset

Loans to members	-290,262,065	-240,777,523
Trade & other receivables	-24,875,835	-4,111,243
(Increase)/Decrease in Stocks	6,676	48,792
	-315,131,224	-244,839,974

Increase / Decrease in operating Liabilites

Deposits from members	370,212,604	320,081,811
Trade payables	-753,902	-16,394,080
Burial benevolent fund	-2,953,342	-3,384,803
Net cashflows from operating acivities before income	161,876,872	160,426,602

Income Tax paid	-1,629,401	-6,776,272
	-1,629,401	-6,776,272

NET CASH FLOW FROM OPERATING ACTIVITIES	160,247,471	153,650,330
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CASH FLOW FROM INVESTING ACTIVITIES

Purchase of property & equipment	-2,531,326	-1,132,549
Financial assets movement	-12,701,334	102,519
Dividends received	0	0
Net cash from investing activities	-15,232,660	-1,030,030

CASH FLOW FROM FINANCING ACTIVITES

Share capital contribution movement	22,527,042	22,508,980
increase in BBF reserve	2,683,949	1,977,451
Withdrawable savings Scheme	0	0
Net cash from financing activities	25,210,991	24,486,431

NET INCREASE IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENT: BEGINNING	537,253,545	360,146,814
CASH AND CASH EQUIVALENT: ENDING	707,479,347	537,253,545