

CS NO. 1854

SHIRIKA DEPOSIT TAKING SACCO SOCIETY LIMITED

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	2023 Kshs	2022 Kshs
Revenue			
Interest on loans and advances	2	454,520,587	422,446,152
Other interest income	3	100,654,808	67,282,185
Total interest income		555,175,395	489,728,337
Interest expense	4	(368,844,518)	(327,939,093)
Net interest income		186,330,877	161,789,244
Other operating Income	5	19,875,747	15,798,767
		206,206,624	177,588,011
Expenditure			
Administrative expenses	6	(24,135,570)	(20,618,150)
Financial expenses	7	(3,158,604)	(8,284,066)
Personnel expenses	8	(46,129,061)	(42,099,394)
Marketing expenses	9	(5,504,681)	(6,404,821)
Governance expenses	10	(23,527,562)	(22,385,715)
Other operating expenses	11	(1,591,058)	(1,933,240)
Total Expenditure		(104,046,536)	(101,725,386)
Surplus for the year		102,160,088	75,862,625
Tax charge		(20,304,338)	(14,361,470)
Net surplus for the year		81,855,750	61,501,155

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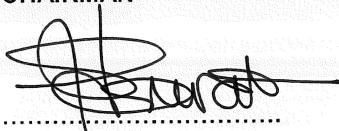
STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 Kshs	2022 Kshs
ASSETS			
Cash and cash equivalents	12	1,225,093,068	1,167,264,353
Loans to members	13	3,512,261,669	3,122,859,326
Trade and other receivables	14	202,984,675	185,563,686
Property and equipment	15	9,727,652	8,547,303
Intangible assets	16	2,776,430	3,438,189
Quoted Investments	17(a)	15,016,849	15,016,849
Unquoted Investments	17(b)	3,700,001	3,032,933
Inventory	18	288,908	392,540
TOTAL ASSETS		4,971,849,252	4,506,115,179
LIABILITIES			
Members' deposits	19	3,824,869,946	3,495,694,558
Trade and other payables	20	4,659,713	3,741,645
Burial Benevolent Fund	21	(8,318,094)	104,861
Interest/dividends to members	23	404,132,725	358,372,830
Corporate tax payable	24	5,720,155	1,258,854
TOTAL LIABILITIES		4,231,064,445	3,859,172,748
SHARE HOLDERS FUNDS			
Share capital		312,791,733	266,975,053
Reserves		427,993,074	379,967,378
TOTAL SHAREHOLDERS FUNDS		740,784,807	646,942,431
TOTAL EQUITY AND LIABILITIES		4,971,849,252	4,506,115,179

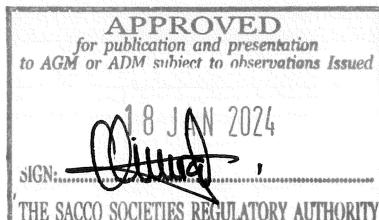
The financial statements were approved and authorised for issue by the Board of Directors on
15th January 2024 and signed on its behalf by:

Chairman



COMMITTEE MEMBER

Treasurer



CS NO. 1854

SHIRIKA DEPOSIT TAKING SACCO SOCIETY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2023

	SHARE CAPITAL Kshs	RETAINED EARNINGS Kshs	STATUTORY RESERVE Kshs	CAPITAL RESERVE Kshs	BBF RESERVE Kshs	TOTAL Kshs
Balance as at 01.01.2022	257,003,988	214,322,587	102,992,715	7,127,557	21,401,812	602,848,659
Surplus for the year	-	61,501,155	-	-	-	61,501,155
Transfer to statutory reserves	-	(12,300,231)	12,300,231	-	-	-
Revaluation	-	-	-	-	-	-
Prior year adjustment (Note 26)	-	(2,139,458)	-	-	-	(2,139,458)
Movement in share capital	9,971,065	-	-	-	-	9,971,065
Increase in BBF reserve	-	-	-	-	6,798,015	6,798,015
Provision for dividends	-	(32,037,006)	-	-	-	(32,037,006)
Balance as at 31.12.2022	266,975,054	229,347,047	115,292,945	7,127,557	28,199,827	646,942,430
Balance as at 01.01.2023	266,975,054	229,347,047	115,292,945	7,127,557	28,199,827	646,942,430
Surplus for the year	-	81,855,750	-	-	-	81,855,750
Transfer to statutory reserves	-	(16,371,150)	16,371,150	-	-	-
Movement in share capital	45,816,679	-	-	-	-	45,816,679
Prior year adjustment (Note 26)	-	(3,761,118)	-	-	-	(3,761,118)
Increase in BBF reserve	-	-	-	-	7,466,074	7,466,074
Provision for dividends	-	(37,535,008)	-	-	-	(37,535,008)
Balance as at 31.12.2023	312,791,733	253,535,521	131,664,095	7,127,557	35,665,901	740,784,807

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SHIRIKA DEPOSIT TAKING SACCO SOCIETY LIMITED
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	2023 Kshs	2022 Kshs
Cashflow from operating activities			
Interest receipts		555,175,395	447,779,357
Other operating income		17,353,724	12,540,870
Interest expense		(359,395,344)	(291,371,942)
Payment to employees and suppliers		(100,088,202)	(81,198,215)
		<u>113,045,573</u>	<u>87,750,070</u>
Decrease in operating assets			
Loans to members		(433,909,102)	(181,065,659)
Trade and other receivables		(17,420,989)	(22,118,976)
Increase in stock		103,632	(69,034)
		<u>(451,226,460)</u>	<u>(203,253,669)</u>
(Decrease)/ Increase in operating liabilities			
Deposits from members		329,175,388	333,356,760
Trade payables		918,068	1,230,581
Burial Benevolent Fund		(8,422,955)	(1,346,704)
		<u>(16,510,386)</u>	<u>217,737,037</u>
Net Cash from/(used in) operating activities before tax			
Income tax paid		(14,584,184)	(9,483,058)
Net cash generated from operations		<u>(31,094,570)</u>	<u>208,253,979</u>
Cashflow from investing activities			
Purchase of property and equipment		(2,109,647)	(2,087,047)
Financial assets movement		(667,068)	2,374,210
Dividends received		2,522,023	1,680,673
		<u>(254,691)</u>	<u>1,967,835</u>
Cashflow from financing activities			
Share capital contribution movement		45,816,680	27,893,496
Increase in BBF reserve		7,466,074	4,423,548
Net cash generated from financing activities		<u>53,282,753</u>	<u>32,317,044</u>
Cash and Cash equivalents at the start of the year.		979,915,444	707,479,347
Net cash increase during the period		245,177,624	272,436,097
Cash and Cash equivalents at the end of the period	12	<u>1,225,093,068</u>	<u>979,915,444</u>