

CS NO. 1854

SHIRIKA DEPOSIT TAKING SACCO SOCIETY LIMITED

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	2024 Kshs	2023 Kshs
Revenue			
Interest on loans and advances	2	554,877,108	454,520,587
Other interest income	3	131,482,466	100,654,808
Total interest income		686,359,574	555,175,395
Interest expense	4	(391,639,581)	(368,844,518)
Net interest income		294,719,993	186,330,877
Other operating Income	5	20,196,363	19,875,747
		314,916,356	206,206,624
Expenditure			
Administrative expenses	6	(31,414,595)	(24,135,570)
Financial expenses	7	(46,315,108)	(3,158,604)
Personnel expenses	8	(50,771,379)	(46,129,061)
Marketing expenses	9	(6,365,502)	(5,504,681)
Governance expenses	10	(33,628,007)	(23,527,562)
Other operating expenses	11	(6,084,794)	(1,591,058)
Total Expenditure		(174,579,385)	(104,046,536)
Surplus for the year		140,336,971	102,160,089
Tax charge		(20,098,199)	(20,304,338)
Net surplus for the year		120,238,771	81,855,751

CS NO. 1854

SHIRIKA DEPOSIT TAKING SACCO SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 Kshs	2023 Kshs
ASSETS			
Cash and cash equivalents	12	997,979,240	1,225,093,068
Loans to members	13	4,068,838,730	3,512,261,669
Trade and other receivables	14	349,387,281	202,984,673
Property and equipment	15	12,366,517	9,727,652
Intangible assets	16	3,192,995	2,776,430
Quoted Investments	17(a)	15,016,849	15,016,849
Unquoted Investments	17(b)	3,700,001	3,700,001
Inventory		390,406	288,908
TOTAL ASSETS		5,450,872,018	4,971,849,252
LIABILITIES			
Members' deposits	19	4,181,639,772	3,824,869,946
Trade and other payables	20	8,145,721	4,659,713
Burial Benevolent Fund	21	(13,930,764)	(8,318,094)
Interest/dividends to members	23	432,089,140	404,132,725
Corporate tax payable	24	(2,236,572)	5,720,155
TOTAL LIABILITIES		4,605,707,296	4,231,064,445
SHARE HOLDERS FUNDS			
Share capital		330,798,791	312,791,733
Reserves		514,365,931	427,993,074
TOTAL SHAREHOLDERS FUNDS		845,164,722	740,784,807
TOTAL EQUITY AND LIABILITIES		5,450,872,018	4,971,849,252



The financial statements were approved and authorised for issue by the Board of Directors on 15th January 2025 and signed on its behalf by:


CHAIRMAN


TREASURER


COMMITTEE MEMBER

CS NO. 1854

SHIRIKA DEPOSIT TAKING SACCO SOCIETY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2024

	SHARE CAPITAL Kshs	RETAINED EARNINGS Kshs	STATUTORY RESERVE Kshs	CAPITAL RESERVE Kshs	BBF RESERVE Kshs	TOTAL Kshs
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	312,791,734	253,535,521	131,664,095	7,127,557	35,665,901	740,784,808
Balance as at 01.01.2024	312,791,734	253,535,521	131,664,095	7,127,557	35,665,901	740,784,808
Surplus for the year	-	120,238,771	-	-	-	120,238,771
Transfer to statutory reserves	-	(24,047,754)	24,047,754	-	-	-
Movement in share capital	18,007,057	-	-	-	-	18,007,057
Prior year adjustment (Note 26)	-	4,684,771	-	-	-	4,684,771
Increase in BBF reserve	-	-	-	-	5,879,832	5,879,832
Provision for staff bonus	-	(2,410,068)	-	-	-	(2,410,068)
Board honoraria	-	(2,324,595)	-	-	-	(2,324,595)
Provision for dividends	-	(39,695,855)	-	-	-	(39,695,855)
Balance as at 31.12.2024	330,798,791	309,980,791	155,711,849	7,127,557	41,545,733	845,164,722

CS NO. 1854

SHIRIKA DEPOSIT TAKING SACCO SOCIETY LIMITED

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2024

		2024 Kshs	2023 Kshs
Cashflow from operating activities	Notes		
Interest receipts	4	686,359,574	554,877,108
Other operating income	5	20,196,363	19,875,747
Interest expense	4	(391,639,581)	(368,844,518)
Payment to employees and suppliers		(151,712,097)	(99,314,471)
		163,204,259	106,593,866
Decrease in operating assets			
Loans to members	13	(598,549,831)	(391,562,173)
Trade and other receivables	14	(146,402,608)	(17,420,989)
Increase in stock	18	(101,498)	103,632
		(745,053,936)	(408,879,530)
(Decrease)/ Increase in operating liabilities			
Deposits from members	19	356,769,826	329,175,388
Trade payables	20	3,486,008	918,068
Burial Benevolent Fund	21	(5,612,670)	(8,422,955)
Net Cash from/(used in) operating activities before tax		(227,206,513)	19,384,837
Income tax paid		(19,590,034)	(14,584,184)
Net cash generated from operations		(246,796,547)	4,800,653
Cashflow from investing activities			
Purchase of property and equipment		(6,408,627)	(2,109,647)
Financial assets movement	17(a,b)	-	(667,068)
Dividends received	5	2,204,457	2,522,023
Net cash (used in) investing activities		(4,204,170)	(254,692)
Cashflow from financing activities			
Share capital contribution movement		18,007,057	45,816,680
Increase in BBF reserve		5,879,832	7,466,074
Net cash generated from financing activities		23,886,889	53,282,754
Cash and Cash equivalents at the start of the year.	12	1,225,093,068	1,167,264,353
Net cash increase during the period		(227,113,828)	57,828,715
Cash and Cash equivalents at the end of the period	12	997,979,240	1,225,093,068