

CS/2664

MAGADI SACCO SOCIETY LIMITED

**STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2020**

	Notes	2020 Kshs	2019 Kshs
Revenue			
Interest from loans and advances	2	104,698,419	100,667,062
Other interest income	3	7,878,483	7,085,223
Total interest income		112,576,902	107,752,285
Interest expense	4	(69,109,017)	(58,404,168)
Net interest income		43,467,885	49,348,117
Other operating Income	5	12,739,970	11,749,681
		56,207,855	61,097,798
Expenditure			
Depreciation and amortisation	6	(1,535,122)	(2,183,234)
Administrative expenses	7	(4,506,930)	(5,652,481)
Other operating expenses	8	(8,985,612)	(8,232,530)
Personnel expenses	9	(17,424,901)	(17,090,420)
Governance expenses	10	(3,439,219)	(3,641,078)
Marketing Expenses	11	(993,702)	(1,635,430)
Financial expenses	12	(7,725,644)	(5,870,968)
Total Expenditure		(44,611,130)	(44,306,141)
Surplus for the year		11,596,725	16,791,657
Tax charge		(3,657,691)	(2,806,926)
Net surplus for the year		7,939,034	13,984,731

CS/2664

MAGADI SACCO SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Notes	2020 Kshs	2019 Kshs
ASSETS			
Cash and cash equivalents	13	115,558,635	98,717,162
Receivables and prepayments	14	17,051,134	21,838,063
Property and equipment	15	3,186,216	2,426,053
Loan to members	16	589,610,626	528,337,864
Investments	18	4,228,555	4,228,555
Intangible Assets	19	2,540,337	3,252,874
Income tax claimable	24	-	788,143
TOTAL ASSETS		732,175,503	659,588,714
LIABILITIES			
Member deposits	20	539,970,780	486,824,375
Interest on members deposit	21	64,690,518	56,394,279
Borrowings	22	7,528,019	-
Payables and accruals	23	7,656,753	8,176,370
Tax payable	24	584,125	-
TOTAL LIABILITIES		620,430,195	551,395,023
SHARE HOLDERS FUNDS FINANCED BY:			
Share capital	25	27,736,725	25,804,603
Statutory reserve	26	22,681,088	21,093,281
Retained earnings	26	53,276,769	55,605,601
Capital reserve		134,210	134,210
Proposed dividend and honoraria		7,916,516	5,555,996
TOTAL SHAREHOLDERS FUNDS		111,745,308	108,193,691
TOTAL EQUITY AND LIABILITIES		732,175,503	659,588,714

The financial statements were approved and authorized for issue by the Board of Directors on 23rd Jan 2021 and signed on its behalf by:

Gordon O. Opmo
 CHAIRMAN

Samuel S. Kinyiria
 TREASURER

Sally Israh Saito
 BOARD MEMBER



MAGADI SACCO SOCIETY LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2020

	SHARE CAPITAL Kshs	STATUTORY RESERVE Kshs	CAPITAL RESERVES Kshs	PROPOSED DIVIDEN & HONORARIA Kshs	RETAINED EARNINGS Kshs	TOTAL Kshs
Balance as at 01.01.2019	23,206,195	18,296,335	134,210	5,756,280	51,321,511	98,714,531
Surplus for the year	-	-	-	-	13,984,732	13,984,732
Increase in share capital	2,598,408	-	-	-	-	2,598,408
Prior year adjustments (Note30)	-	-	-	-	(1,562,605)	(1,562,605)
Transfer to statutory reserves	-	2,796,946	-	-	(2,796,946)	-
Dividends paid-2019	-	-	-	(3,859,103)	-	(3,859,103)
Bonus paid-2019	-	-	-	(693,352)	-	(693,352)
Honoraria paid-2019	-	-	-	(988,920)	-	(988,920)
Bonus	-	-	-	707,219	(707,219)	-
Honoraria	-	-	-	1,008,698	(1,008,698)	-
Proposed dividends	-	-	-	3,625,174	(3,625,174)	-
Balance as at 31.12.2019	25,804,603	21,093,281	134,210	5,555,996	55,605,601	108,193,691
Balance as at 01.01.2020	25,804,603	21,093,281	134,210	5,555,996	55,605,601	108,193,691
Increase in share capital	1,932,122	-	-	-	-	1,932,122
Profit/(loss) for the year	-	-	-	-	7,939,034	7,939,034
Transfer to statutory reserves	-	1,587,807	-	-	(1,587,807)	-
Adjustment of 2019 understated dividends	-	-	-	955,895	(955,895)	-
Dividend paid	-	-	-	(4,603,623)	-	(4,603,623)
Honoraria paid-2019	-	-	-	(1,008,698)	-	(1,008,698)
Bonus paid-2019	-	-	-	(707,219)	-	(707,219)
Bonus	-	-	-	1,000,000	(1,000,000)	-
Honoraria	-	-	-	1,363,760	(1,363,760)	-
Proposed dividends	-	-	-	5,360,405	(5,360,405)	-
Balance as at 31.12.2020	27,736,725	22,681,088	134,210	7,916,516	53,276,769	111,745,307