

CS/2664

MAGADI SACCO SOCIETY LIMITED

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2021

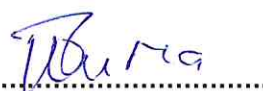
	Notes	2021 Kshs	2020 Kshs
Revenue			
Interest from loans and advances	2	95,182,153	104,698,419
Other interest income	3	13,112,412	7,878,483
Total interest income		108,294,565	112,576,902
Interest expense	4	(71,789,085)	(69,109,017)
Net interest income		36,505,480	43,467,885
Other operating Income	5	10,336,436	12,739,970
		46,841,916	56,207,855
Expenditure			
Depreciation and amortisation	6	(1,748,444)	(1,535,122)
Administrative expenses	7	(4,802,253)	(4,506,930)
Other operating expenses	8	(6,383,815)	(8,985,612)
Personnel expenses	9	(19,521,751)	(17,424,901)
Governance expenses	10	(5,094,826)	(3,439,219)
Marketing Expenses	11	(1,637,382)	(993,702)
Financial expenses	12	8,707,999	(7,725,644)
Total Expenditure		(30,480,471)	(44,611,130)
Surplus for the year		16,361,445	11,596,725
Tax charge		(3,683,304)	(3,657,691)
Net surplus for the year		12,678,140	7,939,034

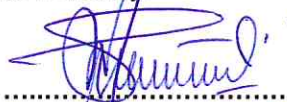
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MAGADI SACCO SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	2021 Kshs	2020 Kshs
ASSETS			
Cash and cash equivalents	13	208,365,352	115,558,635
Receivables and prepayments	14	15,814,039	17,051,134
Property and equipment	15	3,047,987	3,186,216
Loan to members	16	537,389,122	589,610,626
Investments	18	4,228,555	4,228,555
Intangible Assets	19	1,636,038	2,540,337
Income tax claimable	25	1,654,571	-
TOTAL ASSETS		<u>772,135,664</u>	<u>732,175,503</u>
LIABILITIES			
Member deposits	20	572,361,970	539,970,780
Interest on members deposit	21	71,315,029	64,690,518
Borrowings	23	-	7,528,019
Payables and accruals	24	8,838,462	7,656,753
Tax payable	25	-	584,125
TOTAL LIABILITIES		<u>652,515,461</u>	<u>620,430,195</u>
SHARE HOLDERS FUNDS			
FINANCED BY:			
Share capital	26	29,473,567	27,736,725
Statutory reserve	27	25,216,716	22,681,088
Retained earnings	27	55,284,011	53,276,769
Capital reserve		134,210	134,210
Proposed dividend and honoraria		9,511,698	7,916,516
TOTAL SHAREHOLDERS FUNDS		<u>119,620,203</u>	<u>111,745,308</u>
TOTAL EQUITY AND LIABILITIES		<u>772,135,664</u>	<u>732,175,503</u>

The financial statements were approved and authorized for issue by the Board of Directors on 14-01-2022 and signed on its behalf by:

 14/01/2022
.....
CHAIRMAN

 14/01/2022
.....
TREASURER

 14/01/2022
.....
BOARD MEMBER



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MAGADI SACCO SOCIETY LIMITED

STATEMENT OF CASHFLOWS

FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2021

	Notes	2021 Kshs	2020 Kshs
Cash flow from operating activities			
Interest receipts	3	108,848,752	112,576,902
Interest paid	4	(64,982,973)	(60,812,775)
Payment to employees and suppliers		(28,732,027)	(43,076,009)
Other operating non interest receipts	5	10,336,436	12,739,970
		<u>25,470,187</u>	<u>21,428,089</u>
Changes in working capital			
Receivables and prepayments	14	1,237,094	4,786,929
Loan to members	16	52,221,504	(61,272,762)
Deposit from members		32,391,189	53,146,405
Payables & accruals		1,181,709	(519,617)
		<u>87,031,497</u>	<u>(3,859,043)</u>
Net cash flow from operating activities		<u>112,501,684</u>	<u>17,569,046</u>
Tax paid	25	(5,922,001)	(2,285,423)
Investing activities			
Purchase of property and equipment	15	(705,915)	(1,442,749)
Purchase of intangible assets	19	-	(140,000)
Net cash flow used in Investment activities		<u>(6,627,916)</u>	<u>(3,868,172)</u>
Financing activities			
Borrowing	23	(7,528,019)	7,528,019
Dividends paid		(4,912,114)	(4,603,623)
Honoraria and staff bonus paid		(2,363,760)	(1,715,917)
Share capital contributions	26	1,736,842	1,932,122
Insurance fund		-	-
Net cash flow used in financing activities		<u>(13,067,051)</u>	<u>3,140,601</u>
Net increase in cash and cash equivalents		<u>92,806,717</u>	<u>16,841,473</u>
Cash and cash equivalent at the beginning of the year		115,558,635	98,717,162
Cash and Cash equivalents at the end of the year	13	<u>208,365,352</u>	<u>115,558,635</u>