

THE SACCO SOCIETY REGULATORY AUTHORITY
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P. O. Box 25089-00100, NAIROBI

CS/2664

MAGADI SACCO SOCIETY LIMITED



ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2023

APPROVED
for publication and presentation
to AGM or ADM subject to observations Issued
02 FEB 2024
SIGN:.....
THE SACCO SOCIETIES REGULATORY AUTHORITY

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MAGADI SACCO SOCIETY LIMITED

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2023

	Notes	2023 Kshs	2022 Kshs
Revenue			
Interest from loans and advances	3	133,125,066	104,744,610
Other interest income	4	13,922,998	14,845,833
Total interest income		147,048,064	119,590,443
Interest expense	5	(75,498,232)	(72,128,047)
Net interest income		71,549,832	47,462,395
Other operating Income	6	12,180,848	11,613,767
		83,730,680	59,076,163
Expenditure			
Depreciation and amortisation	7	(1,538,875)	(2,009,072)
Administrative expenses	8	(7,242,406)	(6,703,482)
Other operating expenses	9	(7,577,312)	(8,702,207)
Personnel expenses	10	(21,059,242)	(19,626,826)
Governance expenses	11	(6,936,401)	(5,405,994)
Marketing Expenses	12	(2,358,605)	(1,409,591)
Financial expenses	13	(223,952)	2,718,705
Total Expenditure		(46,936,793)	(41,138,466)
Surplus for the year		36,793,887	17,937,696
Tax charge		(4,014,723)	(5,144,903)
Net surplus for the year		32,779,164	12,792,793

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MAGADI SACCO SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 Kshs	2022 Kshs
ASSETS			
Cash and cash equivalents	14	140,115,528	150,435,643
Receivables and prepayments	15	18,023,573	18,082,140
Property and equipment	16	4,675,820	3,993,138
Loan to members	17	802,666,043	656,602,320
Investments	19	4,229,700	4,228,555
Intangible Assets	20	-	344,288
Income tax claimable	24	3,053,802	129,057
TOTAL ASSETS		972,764,467	833,815,142
LIABILITIES			
Member deposits	21	730,501,455	628,265,977
Interest on members deposit	22	73,536,060	70,431,894
Payables and accruals	23	9,789,976	8,694,776
TOTAL LIABILITIES		813,827,491	707,392,647
SHARE HOLDERS FUNDS			
FINANCED BY:			
Share capital	25	43,575,018	33,390,118
Statutory reserve	26	34,331,107	27,775,274
Retained earnings	26	67,671,153	55,652,927
Capital reserve	26	134,210	134,210
Proposed dividend and honoraria	SCI	13,225,487	9,469,965
TOTAL SHAREHOLDERS FUNDS		158,936,975	126,422,495
TOTAL EQUITY AND LIABILITIES		972,764,467	833,815,142



The financial statements were approved and authorized for issue by the Board of Directors on 01/02/2024 and signed on its behalf by:

Lucy Kabungu
CHAIRMAN

Samuel M. Kuyirira
TREASURER

Samuel M. Kuyirira
01/02/2024

N. Osimbo
BOARD MEMBER
01/02/2024

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MAGADI SACCO SOCIETY LIMITED

STATEMENT OF CASHFLOWS

FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2023

	Notes	2023 Kshs	2022 Kshs
Cash flow from operating activities			
Interest receipts	3 & 4	147,048,064	119,590,443
Interest paid	5	(72,394,066)	(73,011,182)
Payment to employees and suppliers		(45,397,918)	(39,129,394)
Other operating non interest receipts	6	12,180,848	11,613,767
Prior year adjustments	30	(1,033,316)	444,380
		40,403,612	19,086,162
Changes in working capital			
Receivables and prepayments	15	58,567	(2,268,101)
Loan to members	17	(146,063,723)	(119,213,198)
Deposit from members	21	102,235,478	55,904,007
Payables & accruals	23	1,095,200	(143,687)
		(42,674,477)	(65,720,979)
Net cash flow from operating activities		(2,270,865)	(46,634,817)
Tax paid	24	(6,939,468)	(3,619,388)
Investing activities			
Purchase of property and equipment	16	(1,877,269)	(2,106,854)
Net cash flow used in Investment activities		(8,816,737)	(5,726,242)
Financing activities			
Borrowing	23	-	-
Dividends paid	SCI	(5,983,024)	(6,065,817)
Honoraria and staff bonus paid	SCI	(3,433,245)	(3,419,382)
Share capital contributions	25	10,184,900	3,916,551
Increase in Codic shares	19	(1,145)	-
Net cash flow used in financing activities		767,487	(5,568,648)
Net increase in cash and cash equivalents		(10,320,115)	(57,929,708)
Cash and cash equivalent at the beginning of the year		150,435,643	208,365,352
Cash and Cash equivalents at the end of the year	14	140,115,527	150,435,643