

**SHELLOYEES SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED - CS/NO.1971**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2019**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Note	2019 Kshs	2018 Kshs
<b>INCOME</b>			
Interest income	3	64,766,559	54,823,274
Other interest income	4	6,350,169	5,178,488
<b>Total Interest Income</b>		<u>71,116,728</u>	<u>60,001,762</u>
Less interest expense	5	(47,000,312)	(44,008,440)
<b>Net Interest Income</b>		<u>24,116,416</u>	<u>15,993,322</u>
Other operating income	4	4,907,780	4,497,496
Personnel Expenses	6	(7,023,238)	(5,562,004)
Administration Expenses	6	(3,400,550)	(2,698,930)
Financial Expenses	6	(5,653,989)	(345,325)
Governance Expenses	6	(3,168,560)	(2,059,645)
<b>Net Operating Surplus/(Deficit) before Tax</b>		<u>9,777,859</u>	<u>9,824,914</u>
Income tax expense	19	(2,105,131)	(1,473,345)
<b>Net Surplus for the year after tax</b>		<u>7,672,728</u>	<u>8,351,569</u>
<b>Other comprehensive income (Non distributable)</b>			
Gain(loss) in fair value	11	3,188,321	(4,178,460)
<b>Total Comprehensive income</b>		<u><u>10,861,049</u></u>	<u><u>4,173,109</u></u>

Figures in brackets represent deductions

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**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2019**

	Notes	2019 Shs	2018 Shs
<b>ASSETS</b>			
Cash and Cash Equivalents	7	98,609,557	31,751,797
Receivables & Prepayments	8	8,664,663	23,614,729
Net Loans to Members	9	468,604,998	468,606,537
Financial Investments	10	47,650,215	44,452,144
Property, Plant and Equipments	12	662,308	216,122
Intangible Assets	13	566,963	708,704
<b>TOTAL ASSETS</b>		<u><u>624,758,704</u></u>	<u><u>569,350,033</u></u>
<b>LIABILITIES</b>			
Members deposits	14	474,715,426	435,810,095
Members Savings	15	3,098,986	1,394,254
Payments to the members and Board	16	50,986,388	46,955,968
Payables & Accruals	17	2,366,618	3,267,171
Income tax payable	19	1,305,068	2,570,783
<b>TOTAL LIABILITIES</b>		<u><u>532,472,486</u></u>	<u><u>489,998,271</u></u>
<b>EQUITY</b>			
Share Capital		16,526,101	11,814,076
Reserves	20	75,760,117	67,537,686
<b>TOTAL EQUITY</b>		<u><u>92,286,218</u></u>	<u><u>79,351,762</u></u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u><u>624,758,704</u></u>	<u><u>569,350,033</u></u>



The financial statements were approved by the Board of Directors on 02/03 2020 and signed on its behalf by:-

Chairman: [Signature]

Treasurer: [Signature]

Secretary: [Signature]

